

THE MARLBURIAN CLUB
ANNUAL ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2020

THE MARLBURIAN CLUB

AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2020

OPINION

We have audited the accounts of the Club for the year ended 31 March 2020 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes including a summary of significant accounting policies. These accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out therein. The financial reporting framework that has been applied in their preparation in applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion, the financial statements:

- give a true and fair view of the state of the Club's affairs as at 31 March 2020 and of its surplus for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the Club's rules.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Club in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF MEMBERS OF THE COMMITTEE

As explained more fully in the Members of the Committee responsibilities statement set out on page 3, the Members of the Committee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of the Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of the Committee are responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Committee either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE MARLBURIAN CLUB

AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Committee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Members of the Committee have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Club's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

USE OF OUR REPORT

This report is made solely to the Members, as a body. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Club and the Club's Members as a body, for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

10 Queen Street Place
London
EC4R 1AG

THE MARLBURIAN CLUB

RESPONSIBILITIES OF MEMBERS OF THE COMMITTEE FOR THE YEAR ENDED 31 MARCH 2020

RESPONSIBILITIES OF MEMBERS OF THE COMMITTEE

Members of the Committee are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the Club at the balance sheet date and of the surplus or deficit for that period.

In preparing those financial statements, Members of the Committee are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Club will continue in business.

Members of the Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Club. They are also responsible for safeguarding the assets of the Club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved and authorised for issue by the Committee on
and signed on their behalf by:

Richard Pembroke

President

Ian MacKichan

Treasurer

THE MARLBURIAN CLUB**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020	Restated 2019
		£	£
INCOME			
Subscriptions		164,153	143,925
Dividends (net of tax)		2,902	3,190
Advertising		14,222	9,435
Event income		33,767	-
Investment income		583	-
		<u>215,627</u>	<u>156,550</u>
OVERHEADS			
Club magazines and mailings		41,551	41,168
Club magazine postage		23,248	21,407
Website costs		7,079	7,459
Club wage costs		53,572	50,041
Club functions		31,612	8,682
Audit fee		1,260	1,110
Travel/entertaining, office costs & expenses		5,409	6,903
Club day		-	2,554
Affiliate grants		5,837	6,072
Cost of advertising		2,928	1,406
Graduway		6,238	6,713
Bad debts		5,689	96
Data management		1,475	-
Merchandise		5,219	-
Investment managers fees		125	-
		<u>191,242</u>	<u>153,611</u>
OPERATING SURPLUS FOR THE YEAR			
		24,385	2,939
Unrealised (deficit)/surplus on investments		(11,212)	25,587
Realised gain on investments		3,231	-
Deferred taxation		3,075	(4,349)
		<u>19,479</u>	<u>24,177</u>
Surplus for the year		19,479	24,177
Net assets brought forward (as previously stated)			221,173
Prior year adjustment	5		(30,346)
			<u>190,827</u>
Net assets brought forward (as restated)		215,004	190,827
Net assets carried forward	6	<u>£234,483</u>	<u>£215,004</u>

THE MARLBURIAN CLUB**BALANCE SHEET****AT 31 MARCH 2020**

	Note	£	2020	£	Restated 2019	£
FIXED ASSETS						
Investments	2		193,451		211,539	
CURRENT ASSETS						
Debtors and prepayments	3	113,830		4,464		
Cash at bank and in hand		27,947		65,084		
		<u>141,777</u>		<u>69,548</u>		
CREDITORS: DUE WITHIN ONE YEAR						
Creditors and accruals	4	<u>(69,125)</u>		<u>(31,388)</u>		
NET CURRENT ASSETS						
			72,652		38,160	
PROVISION FOR LIABILITIES						
Deferred taxation	5		(31,620)		(34,695)	
NET ASSETS						
			<u>£234,483</u>		<u>£215,004</u>	
Financed by:						
Capital account	6		75,316		50,931	
Investment revaluation account	6		159,167		164,073	
			<u>£234,483</u>		<u>£215,004</u>	

Approved and authorised for issue by the Committee on
and signed on their behalf by:

Richard Pembroke President

Ian Mackichan Treasurer

THE MARLBURIAN CLUB

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with Financial Reporting Standard 102 (“FRS 102”), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

Having reviewed the funding facilities available to the Club together with the expected future cash flows, the Members of Council have a reasonable expectation that the Club has adequate resources to continue its activities for the foreseeable future during a period where there is much uncertainty as a result of the international spread of coronavirus (COVID-19) and consider that there were no material uncertainties over the Club’s financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

(b) Income

Income generated by the Club’s continuing activities and it accounted for on a receivable basis.

(c) Expenditure

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

(d) Investments

Investments consist of quoted investments. Quoted investments are valued at their closing bid price on the balance sheet date. Increases and decreases in market value are reflected in the Income and Expenditure Statement.

(e) Financial instruments

The Club only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade, prepayments, creditors and accruals are initially recognised at transaction value and subsequently measured at their settlement value.

(f) Deferred taxation

Provision is made for the deferred tax liability arising on the difference between the carrying value of investments and their cost.

g) Judgements and estimates

In the process of applying its accounting policies the Members of the Committee are required to make certain estimates, judgements and assumptions. These judgements, estimates and assumptions affect the value of assets and liabilities at the balance sheet date and the income and expenditure recognised in the year. The Members of the Committee does not consider there to be any key areas of uncertainty or significant estimates in these financial statements.

THE MARLBURIAN CLUB

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

2. INVESTMENTS	2020	2019
	£	£
Ordinary shares in quoted investment trusts		
Valuation at 1 April 2019	211,539	185,952
Disposals	10,107	-
Revaluations	(7,981)	25,587
Valuation at 31 March 2020	<u>193,451</u>	<u>211,539</u>
Historic cost	<u>5,898</u>	<u>12,774</u>
3. DEBTORS AND PREPAYMENTS	2020	2019
	£	£
Marlborough College	111,869	-
Advertising	-	3,180
Advertising over 1 Year	-	1,284
Sailing Club	1,961	-
	<u>£113,830</u>	<u>£4,464</u>
4. CREDITORS AND ACCRUALS		
Audit Fees	1,100	1,260
VAT Payable	-	2,134
Magazine Costs	-	20,474
Other Creditors and Deferred Income	8,371	5,510
Website	-	2,010
Marlborough College	59,654	-
	<u>£69,125</u>	<u>£31,388</u>
5. DEFFERED TAXATION	2020	Restated
	£	2019
		£
At beginning of the year	34,695	30,346
Charged to surplus	(3,075)	4,349
At end of the year	<u>31,620</u>	<u>34,695</u>

A prior year adjustment has been made to recognise the timing differences on unrealised investment movements.

THE MARLBURIAN CLUB

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 MARCH 2020

6. RESERVES	Capital Account		Revaluation Reserve	
	2020	2019	2020	Restated 2019
	£	£	£	£
At beginning of year	50,931	47,992	164,073	142,835
Income	215,627	156,550	-	-
Expenditure	(191,242)	(153,611)	-	-
Change in unrealised investment gains	-	-	(7,981)	25,587
Deferred tax on investments			3,075	(4,349)
At end of year	<u>£75,316</u>	<u>£50,931</u>	<u>£159,167</u>	<u>£164,073</u>