

**THE MARLBURIAN CLUB**  
**ANNUAL ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2023**

## THE MARLBURIAN CLUB

### AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2023

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#### **Opinion**

We have audited the financial statements of The Marlburian Club for the year ended 31 March 2023 which comprise Income and Expenditure Account, the Balance Sheet and notes to the financial statements, 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 is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Club's affairs as at 31 March 2023 and of the Club's deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of 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.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Club's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members with respect to going concern are described in the relevant sections of this report.

#### **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 by the Club; or
- the Club 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 the Members of the Committee for the financial statements**

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Club and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Club rules in relation to the use of funds, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Club rules.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries to income. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing all journals entries.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Club's Members, as a body. Our audit work has been undertaken so that we might state to the Club's 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's Members as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP  
Statutory Auditors  
Date:

10 Queen Street Place  
London  
EC4R 1AG

## **THE MARLBURIAN CLUB**

### **RESPONSIBILITIES OF MEMBERS OF THE COMMITTEE FOR THE YEAR ENDED 31 MARCH 2023**

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#### **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:

Karen Hill

Chair

James Spender

Treasurer

**THE MARLBURIAN CLUB****INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023	2022
		£	£
<b>INCOME</b>			
Subscriptions		160,694	167,336
Dividends (net of tax)		-	1,363
Advertising		1,870	4,140
Event income		18,678	17,311
Investment income/Dividends		3,239	2,025
		<u>184,481</u>	<u>192,175</u>
<b>OVERHEADS</b>			
Club magazines and mailings		50,769	50,754
Club magazine postage		10,148	13,902
Website costs		8,315	5,798
Club wage costs		73,657	66,162
Club functions		24,719	32,993
Audit fee		1,200	3,310
Travel/entertaining, office costs & expenses		1,523	2,157
Affiliate grants		6,286	7,829
Cost of advertising		-	225
Graduway		6,255	6,950
Data management		-	448
Marketing		14,500	14,500
Investment managers fees		924	1,388
Film		-	206
		<u>198,296</u>	<u>206,622</u>
<b>OPERATING DEFICIT FOR THE YEAR</b>		(13,815)	(14,447)
Unrealised (loss)/gain on investments		(61,462)	1,039
Realised loss on investments		(35,375)	(292)
Tax charge		(15,506)	(2,915)
Deferred taxation		20,270	5,685
		<u>(105,888)</u>	<u>(10,930)</u>
Deficit for the year		(105,888)	(10,930)
Net assets brought forward		394,379	405,309
Net assets carried forward	6	<u>£288,491</u>	<u>£394,379</u>

**THE MARLBURIAN CLUB**

**BALANCE SHEET**

**AT 31 MARCH 2023**

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		<b>2023</b>		<b>2022</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Investments	2		255,493		339,242
<b>CURRENT ASSETS</b>					
Debtors and prepayments	3	737		24,319	
Cash at bank and in hand		99,534		110,134	
		<u>100,271</u>		<u>134,453</u>	
<b>CREDITORS: DUE WITHIN ONE YEAR</b>					
Creditors and accruals	4	(24,502)		(16,275)	
<b>NET CURRENT ASSETS</b>			75,769		118,178
<b>PROVISION FOR LIABILITIES</b>					
Deferred taxation	5		(42,771)		(63,041)
<b>NET ASSETS</b>			<u>£288,491</u>		<u>£394,379</u>
Financed by:					
Capital account	6		91,686		105,501
Investment revaluation account	6		196,805		288,878
			<u>£288,491</u>		<u>£394,379</u>

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

Karen Hill

Chair

James Spender

Treasurer

# THE MARLBURIAN CLUB

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

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### 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. 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 Account.

**(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 2023**

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<b>2. INVESTMENTS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Ordinary shares in quoted investment trusts</b>		
Valuation at 1 April 2022	339,242	353,836
Disposals	(95,418)	(15,633)
Additions	73,131	-
Revaluations	(61,462)	1,039
	<u>£255,493</u>	<u>£339,242</u>
Valuation at 31 March 2023	<u><u>£255,493</u></u>	<u><u>£339,242</u></u>
Historic cost	<u>£73,132</u>	<u>£26,496</u>
<b>3. DEBTORS AND PREPAYMENTS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Marlborough College Salary Adjustment	-	22,727
VAT reclaim	737	1,592
	<u>£737</u>	<u>£24,319</u>
	<u><u>£737</u></u>	<u><u>£24,319</u></u>
<b>4. CREDITORS AND ACCRUALS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Audit Fees	1,200	3,055
Other Creditors	1,656	1,710
Deferred income - events	6,140	11,510
Tax due to HMRC	15,506	-
	<u>£24,502</u>	<u>£16,275</u>
	<u><u>£24,502</u></u>	<u><u>£16,275</u></u>
<b>5. DEFERRED TAXATION</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At beginning of the year	63,041	65,811
Credited to income and expenditure	(20,270)	(2,770)
	<u>£42,771</u>	<u>£63,041</u>
<b>At end of the year</b>	<u><u>£42,771</u></u>	<u><u>£63,041</u></u>

Deferred tax has been provided on the timing differences on unrealised investment movements.



**THE MARLBURIAN CLUB**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**YEAR ENDED 31 MARCH 2023**

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<b>6. RESERVES</b>	<b>Capital Account</b>		<b>Revaluation Reserve</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At beginning of year	105,501	119,948	288,878	285,361
Income	184,481	192,175	-	-
Expenditure	(198,296)	(206,622)	-	-
Realised and unrealised investment gains	-	-	(96,837)	747
Current and deferred tax on investments	-	-	4,764	2,770
At end of year	<u>£91,686</u>	<u>£105,501</u>	<u>£196,805</u>	<u>£288,878</u>