

Company Registered no. 06689807

MARLOW TOWN REGATTA AND FESTIVAL

COMPANY LIMITED BY GUARANTEE

**FINANCIAL STATEMENTS
YEAR ENDED
31st DECEMBER 2016**

MARLOW TOWN REGATTA AND FESTIVAL

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2016

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MARLOW TOWN REGATTA AND FESTIVAL

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

Nav Ali	
Suzanne Brown	
Charles Hill	Appointed 1 st September 2016
Chris Hoyle	
David Hudson	
Peter Hunt	
Andrew Jones	Appointed 1 st September 2016
Christopher Lenton	
Caroline Money	
Andrew Trounce	Resigned 31 st August 2016

Company Secretary

Caroline Money

Registered office

Marlow Rowing Club,
Marlow Bridge Lane,
Marlow,
Buckinghamshire,
SL7 1RH

Bankers

HSBC Bank plc
46 High Street
Marlow
Buckinghamshire
SL7 1AT

Honorary Reporting Accountants

Lenton & Associates
Chartered Secretaries
15 Bencombe Road
Marlow, Bucks,
SL7 3NZ

MARLOW TOWN REGATTA AND FESTIVAL

DIRECTORS' REPORT

YEAR ENDED 31st DECEMBER 2016

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st December 2016.

PRINCIPAL ACTIVITIES

The 2016 event was a great success in its delivery and operations across the entire weekend.

Both the Regatta Saturday and the Festival Sunday are now well established as two very different models and markets. Saturday attracted in excess of 200 picnics, serviced fine dining under the back drop of a rowing regatta and musical entertainment provided by Marlow FM and the Sunday included Dragon Boat races on the water and a full days' line up of family themed entertainments on the land side, incorporating a full church service staged by the churches of Marlow.

Some reduction in attendance on the Saturday was experienced, likely due to the 10-day weather forecast being somewhat unfavorable.

On the Sunday, the Opera was in its second year but also resulted in a poor attendance. Based on this outcome a decision has been taken not to continue with this event for next year.

Both these two issues resulted in an operating loss of £8,362. The net deficit reported in the accounts is £24,545 which aside from the operating loss has been due to a £15,000 donation made to the Marlow Rowing Club to fund the overdue replacement of two new safety launches.

This donation allows MTRF to remove the annual payment of launches for a period of at least 10 years, thereby reducing the overall cost base by £1,500 per year. Other reductions through infrastructure and savings have been identified and will be applied for 2017.

Despite these operating cost issues, the event continues to go from strength to strength firmly endorsing the format we have had now in place since 2012. This has been evidenced by individuals from the community making direct approaches to join and local organisations committing to sponsorship arrangements.

Once again, as Chairman I would like to take this opportunity to thank my fellow volunteer committee members, who have each continued to show great commitment, passion, and enthusiasm in helping to achieve this continued success.

This is further supported by the success of the new structure introduced last year to create three key areas - Commercial & Finance, Sales & Marketing and Event Delivery - each with its own autonomy to create an environment and resources conducive to the continued development of the event, across these three pillars.

Our further appreciation is afforded to the many suppliers, contractors and local authorities, such as; Wycombe & Marlow Councils, & Thames Valley Police who have continued to support MTRF.

Financial Review

The principal activity of the company in the period under review was that of organizing a river rowing regatta and festival. The event was run successfully this year under the new format and the company made a deficit before tax of £8,362 (Surplus £2,985 2015).

The net deficit of £24,545 (Surplus £2,973 2015) has been transferred to reserves.

DIRECTORS

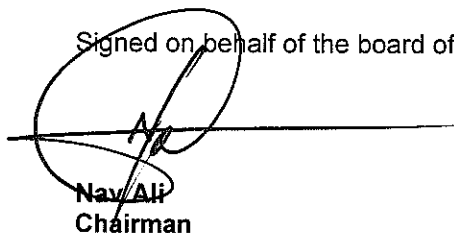
The directors who served the company during the year were as follows:

Nav Ali	
Suzanne Brown	
Charles Hill	Appointed 1 st September 2016
Chris Hoyle	
David Hudson	
Peter Hunt	
Andrew Jones	Appointed 1 st September 2016
Christopher Lenton	
Caroline Money	
Andrew Trounce	Resigned 31 st August 2016

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors



Nav Ali
Chairman

Approved by the Directors on 9th April 2017

MARLOW TOWN REGATTA AND FESTIVAL

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF MARLOW TOWN REGATTA AND FESTIVAL

YEAR ENDED 31st DECEMBER 2016

In accordance with our terms of our honorary engagement, and in order to assist the directors to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body. Our work has been undertaken so that we might compile the financial statements, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Association of Chartered Certified Accountants and the Institute of Chartered Secretaries and Administrators and have complied with the ethical guidance laid down by both bodies relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31st December 2015 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore cannot express any opinion on the financial statements.

Lenton & Associates
Chartered Secretaries
15 Bencombe Road
Marlow, Bucks,
SL7 3NZ

9th April 2017

MARLOW TOWN REGATTA AND FESTIVAL

PROFIT AND LOSS ACCOUNT YEAR ENDED 31st DECEMBER 2016

	Notes	2016 £	2015 £
TURNOVER			
Subscriptions		47,891	47,506
Trade and craft stalls		3,499	4,769
Advertising revenue		4,230	6,470
Sponsors		220	7,500
Donations		10,353	5,375
Other Income		-	180
TOTAL		<u>66,193</u>	<u>71,800</u>
OTHER OPERATING INCOME			
Social events		(165)	(257)
Income from sponsors and donations		-	-
Interest		69	71
		<u>(96)</u>	<u>(186)</u>
TOTAL INCOME	1	<u>66,097</u>	<u>71,614</u>
EXPENDITURE			
Facilities		21,390	21,490
Lavatories and water		8,028	7,632
Light Heat and Power		4,868	4,791
Bands		300	300
Opera		6,300	5,000
Sunday Entertainment		2,922	2,507
Tents and fencing		4,922	3,969
Badges		5,483	2,884
Printing and stationery		8,147	4,872
Insurance		3,544	3,082
Security		5,000	4,750
Administration		3,358	6,166
Website		197	1,186
TOTAL EXPENSES		<u>74,459</u>	<u>68,629</u>
Surplus/(Deficit)	2	<u>(8,362)</u>	<u>2,985</u>
Corporation Tax		(14)	(12)
Donations		(16,169)	-
Net Surplus/Deficit		<u>(24,545)</u>	<u>2,973</u>
MOVEMENT ON RESERVES			
Reserves B/Fwd		109,793	106,820
Reserves C/Fwd		<u>85,248</u>	<u>109,793</u>

MARLOW TOWN REGATTA AND FESTIVAL

BALANCE SHEET AS AT 31st DECEMBER 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Debtors	3	920	2,580
Cash at bank		<u>84,828</u>	<u>107,693</u>
		85,748	110,273
CREDITORS:			
Amounts falling due within one year	4	(500)	(480)
NET CURRENT ASSETS			
		85,248	109,793
CREDITORS			
Amounts falling due after one year		-	-
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>85,248</u>	<u>109,793</u>
RESERVES			
Reserves	5	109,793	106,820
Profit and loss account		(24,545)	2,973
MEMBERS' FUNDS			
		<u>85,248</u>	<u>109,793</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act. The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 and 387 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008). These financial statements were approved by the directors and authorised for issue on 9th April 2017, and are signed on their behalf by:


Nav Ali
Chairman

9th April 2017

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2016**

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Income

Income is included in the profit and loss account on the basis of amount receivable for the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 50% straight-line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. TAXATION ON ORDINARY ACTIVITIES

UK Corporation Tax arose on bank interest earned but not on ordinary activities for the period as the company is non-trading and a not for profit mutual.

3. DEBTORS

	2016	2015
	£	£
Advertising	920	1,080
Grants	-	1,500
	<u>920</u>	<u>2,580</u>

4. CREDITORS:

Amounts falling due within one year

	2016	2015
	£	£
Creditors	<u>500</u>	<u>480</u>

5. RESERVES

The reserves stand at £85,248 which are to be applied to making donations to support sporting activity in the community and the running of the next regatta and festival.

6. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital. Each Member's liability in the event of the company winding up is limited to £1.

7. Related Party Transactions

Mr C T Lenton is a Director but also serves as the reporting accountant for the company through Lenton & Associates of which he is also a director. Both Mr. Lenton and Lenton & Associates derive no pecuniary benefit from providing these services to the company which are done on a pro bono basis. The position of Mr. Lenton as the accountant to the company is also honorary.