

Company Registered no. 06689807

MARLOW TOWN REGATTA AND FESTIVAL

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS  
YEAR ENDED  
31<sup>st</sup> DECEMBER 2018

MARLOW TOWN REGATTA AND FESTIVAL  
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YEAR ENDED 31<sup>st</sup> DECEMBER 2018

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## MARLOW TOWN REGATTA AND FESTIVAL

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### OFFICERS AND PROFESSIONAL ADVISERS

#### The Board of Directors

Nav Ali  
Suzanne Brown  
Charles Hill  
Chris Hoyle                      Resigned 12<sup>th</sup> September 2018  
David Hudson                    Resigned 4<sup>th</sup> March 2018  
Peter Hunt  
Andrew Jones  
Christopher Lenton  
Caroline Money

#### 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

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## DIRECTORS' REPORT

YEAR ENDED 31<sup>st</sup> DECEMBER 2018

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31<sup>st</sup> December 2018.

### PRINCIPAL ACTIVITIES

The 2018 event was delivered successfully with the introduction of an evening concert, commencing from 4pm on the main stage located on the putting area of the event enclosure, finishing the day at 10pm, an increase of 2 hours to the day. The introduction of this additional event was to celebrate the 18th year of the Marlow Town Regatta & Festival, this was an important change to the format to address the declining trend in attendance, expressed over the last 4 years.

In order to achieve these significant changes an investment of £10,000, allowing an operating loss of no more than this amount, had been approved by the committee and the board. The resultant deficit was £8,587, which has been considered a reasonable outcome, having addressed the decline and providing a great deal of learning to build from and plan for a break-even model for the 2019 event.

Almost 50% of this deficit was attributable to the Riverside Fine Dining operation, catered for by Sojo Kitchen, which, whilst providing an exceptional menu and experience on the day, for some 80 diners, could not be delivered within budget and had to be subsidised late into the run-up to the event.

Again, much learning and a way forward for this product has been understood, removing all financial risk to MTRF, with Sojo Kitchen taking on all the infrastructure cost, providing a turn key operation.

The overall turnover for the weekend event resulted in £90,975, taking us through the VAT threshold, thereby causing us to become VAT registered. This increase in turnover is further evidence of the successful outcome of the changes introduced and a format to build from – under a break-even budget.

The Festival day, Sunday, continued in its successful run and did not disappoint, with adaptive rowing and explore rowing – learn to row events being inserted alongside the traditional Dragon Boat Festival – as well as the many, many, family themed attractions taking place on the land side.

Sponsorship and donations had also been positive with interest for 2019 already building healthily.

As Chairman I take this opportunity to thank my fellow committee members for the outstanding efforts made, each year surpassing the last.

On behalf of MTRF, I would like to thank and show our appreciation to the many local organisations that work with us, including Marlow Round Table, Lions Club, Marlow Park Cricket Club and Marlow Rowing Club, to name but a few.

### 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 current proven format and the company made a deficit before tax and donations of £9,314 (Surplus £9,347 2017). The company has made donations of £400 this year (£50 2017).

The net deficit of £9,714 has been transferred to reserves.

## DIRECTORS

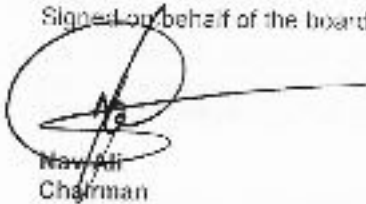
The directors who served the company during the year were as follows:

|                    |  |
|--------------------|--|
| Nav Ali            |  |
| Suzanne Brown      |  |
| Charles Hill       |  |
| Chris Hoyle        | Resigned 12 <sup>th</sup> September 2018 |
| David Hudson       | Resigned 4 <sup>th</sup> March 2018      |
| Peter Hunt         |  |
| Andrew Jones       |  |
| Christopher Lenton |  |
| Caroline Money     |  |

## 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 15<sup>th</sup> April 2019

## MARLOW TOWN REGATTA AND FESTIVAL

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

#### YEAR ENDED 31<sup>st</sup> DECEMBER 2018

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 31<sup>st</sup> December 2018 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 therefore cannot express any opinion on the financial statements.

*Lenton & Associates*

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

15<sup>th</sup> April 2019

MARLOW TOWN REGATTA AND FESTIVAL

PROFIT AND LOSS ACCOUNT  
YEAR ENDED 31<sup>st</sup> DECEMBER 2018

|                                    | Notes    | 2018<br>£             | 2017<br>£            |
|------------------------------------|----------|-----------------------|----------------------|
| <b>TURNOVER</b>                    |          |                       |                      |
| Subscriptions                      |          | 71,765                | 46,400               |
| Trade and craft stalls             |          | 2,151                 | 3,807                |
| Advertising revenue                |          | 5,327                 | 6,560                |
| Sponsors                           |          | 8,500                 | 2,000                |
| Donations                          |          | 3,540                 | 15,725               |
| Other Income                       |          | -                     | -                    |
| <b>TOTAL</b>                       |          | <b><u>91,283</u></b>  | <b><u>74,492</u></b> |
| <b>OTHER OPERATING INCOME</b>      |          |                       |                      |
| Social events                      |          | (388)                 | (520)                |
| Income from sponsors and donations |          | -                     | -                    |
| Interest                           |          | 78                    | 25                   |
|                                    |          | <b><u>(308)</u></b>   | <b><u>(595)</u></b>  |
| <b>TOTAL INCOME</b>                | <b>1</b> | <b><u>90,975</u></b>  | <b><u>73,897</u></b> |
| <b>EXPENDITURE</b>                 |          |                       |                      |
| Facilities                         |          | 32,805                | 19,891               |
| Lavatories and water               |          | 8,052                 | 7,200                |
| Light Heat and Power               |          | 5,833                 | 5,015                |
| Bands                              |          | 3,995                 | 1,145                |
| Sunday Entertainment               |          | 4,524                 | 3,571                |
| Tents and fencing                  |          | 5,899                 | 4,755                |
| Badges                             |          | 6,762                 | 4,906                |
| Printing and stationery            |          | 9,426                 | 6,959                |
| Insurance                          |          | 3,422                 | 3,370                |
| Security                           |          | 6,435                 | 4,481                |
| Administration                     |          | 4,576                 | 3,066                |
| Website                            |          | 280                   | 50                   |
| Fine Dining                        |          | 7,154                 | -                    |
| Merchandising                      |          | 1,026                 | -                    |
| <b>TOTAL EXPENSES</b>              |          | <b><u>100,289</u></b> | <b><u>64,550</u></b> |
| <b>Surplus/(Deficit)</b>           | <b>2</b> | <b><u>(9,314)</u></b> | <b><u>9,347</u></b>  |
| Corporation Tax                    |          | -                     | -                    |
| Donations                          |          | (400)                 | (50)                 |
| <b>Net Deficit/Surplus</b>         |          | <b><u>(9,714)</u></b> | <b><u>9,297</u></b>  |
| <b>MOVEMENT ON RESERVES</b>        |          |                       |                      |
| Reserves B/Fwd                     |          | 94,545                | 85,248               |
| <b>Reserves C/Fwd</b>              |          | <b><u>84,831</u></b>  | <b><u>94,545</u></b> |

MARLOW TOWN REGATTA AND FESTIVAL

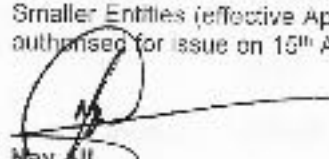
BALANCE SHEET  
AS AT 31<sup>st</sup> DECEMBER 2018

|  | Notes | 2018<br>£            | 2017<br>£            |
|--|-------|----------------------|----------------------|
| <b>CURRENT ASSETS</b>                            |       |                      |                      |
| Debtors  | 3     | 4,997                | 2,717                |
| Cash at bank                                     |       | <u>80,227</u>        | <u>82,303</u>        |
|  |       | 85,224               | 85,020               |
| <b>CREDITORS:</b>                                |       |                      |                      |
| Amounts falling due within one year              | 4     | (393)                | (475)                |
| <b>NET CURRENT ASSETS</b>                        |       | <b>84,831</b>        | <b>84,545</b>        |
| <b>CREDITORS</b>                                 |       |                      |                      |
| Amounts falling due after one year               |       | -                    | -                    |
| <b>TOTAL ASSETS LESS<br/>CURRENT LIABILITIES</b> |       | <b><u>84,831</u></b> | <b><u>84,545</u></b> |
| <b>RESERVES</b>                                  |       |                      |                      |
| Reserves   | 5     | 84,545               | 85,245               |
| Profit and loss account                          |       | (9,714)              | 9,297                |
| <b>MEMBERS' FUNDS</b>                            |       | <b><u>84,831</u></b> | <b><u>84,545</u></b> |

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 15<sup>th</sup> April 2019, and are signed on their behalf by:

  
Nav Ali  
Chairman

15<sup>th</sup> April 2019



## MARLOW TOWN REGATTA AND FESTIVAL

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> DECEMBER 2018

#### 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

|             | 2018<br>£    | 2017<br>£    |
|-------------|--------------|--------------|
| Advertising | -            | 1,350        |
| Prepayments | 4,997        | 1,367        |
|             | <u>4,977</u> | <u>2,717</u> |

#### 4. CREDITORS:

Amounts falling due within one year

|           | 2018<br>£  | 2017<br>£  |
|-----------|------------|------------|
| Creditors | <u>393</u> | <u>475</u> |

## MARLOW TOWN REGATTA AND FESTIVAL

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### 5. RESERVES

The reserves stand at £84,831 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.