

COBHAM RUGBY & SPORTS ASSOCIATION

UNAUDITED

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

30 JUNE 2021

COBHAM RUGBY & SPORTS ASSOCIATION
(A company limited by guarantee)

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COBHAM RUGBY & SPORTS ASSOCIATION
(A company limited by guarantee)

TRUSTEES

Trustees

Mrs V E Adams (resigned 13 July 2021)
Mr A C Balkwill
Mr S J Barnes
Mr S D Heard
Mr R W J Hornby
Mr J D Moxon
Mrs D E Symons (resigned 13 July 2021)
Mrs H A Dwyer (appointed 13 July 2021)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY AND ADVISERS

Company registered number

07101530

Charity registered number

1133497

Registered office

Old Surbitonians Memorial Ground, Fairmile Lane, Cobham, Surrey, KT11 2BU

Company secretary

Mr R W J Hornby

Chief executive officer

Mr S D Heard

Accountants

Wellden Turnbull Limited, Albany House, Claremont Lane, Esher, Surrey, KT10 9FQ

Bankers

National Westminster Bank Plc

Exemptions from disclosures

Details of specific exemptions from disclosures are recorded in the appropriate places within the accounts.

COBHAM RUGBY & SPORTS ASSOCIATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their annual report together with the financial statements of the charity for the financial year from 1 July 2020 to 30 June 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required. This trustees' report constitutes a director's report under company law.

OBJECTIVES AND ACTIVITIES

Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

Strategies for achieving objectives

Organisation of events to promote community participation in healthy recreation for the benefit of the inhabitants of Cobham and the surrounding areas by the provision of facilities for playing sports.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

The year ended 30 June 2021 was heavily impacted by the Covid-19 pandemic and the UK government's measures to contain the virus. Like the rest of the country, activity on the sporting field and in the clubhouse had come to an abrupt halt in March 2020. Competitive rugby was initially postponed and then cancelled for the whole season when the country went back into lockdown in November. Thanks to our rugby coaches training sessions across all age groups continued on and off throughout the year as did activity in other sports sections.

The commercial activities of the clubhouse were heavily disrupted with the stop-start nature of the lockdowns making planning and organising events almost impossible. We are extremely grateful to our staff and our contractors for their support during these financially and operationally difficult times. Where possible we took advantage of government furlough arrangements and cut all discretionary expenditure. We were very grateful to Elmbridge Borough Council for their efficient implementation of UK government's schemes offering grants to the leisure and hospitality sectors and this income, together with the support of all our members who continued to pay subscriptions, allowed us manage our finances successfully through the difficult trading year.

Thankfully the 2021/22 financial year has seen sporting activity return to a more normal level. Unfortunately, there was a further lockdown in the run up to Christmas which hit commercial activity, particularly in the events business, at the busiest time of the year but the Association continues to operate strongly and looks forward to the future with more optimism.

FINANCIAL REVIEW

Going concern

The trustees have reviewed the circumstances of the charity, including the financial and operating risks surrounding the ongoing impact of the Covid-19 global pandemic and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of this report. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

COBHAM RUGBY & SPORTS ASSOCIATION
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2021

Review of financial position

The charity's financial position at the end of the reporting period is shown on the Balance Sheet on page 7. Net assets continue to exceed £2.2m.

Reserves policy

The Trustees' policy is to endeavour to maintain sufficient unrestricted general funds to cover day-to-day resources expended by the charity for a period of at least twelve months. This level should enable the charity to continue to operate even if non-guaranteed funding were to drop unexpectedly. Current reserves and income levels presently exceed this aim.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted under a Memorandum of Association dated 10 December 2009 and is a registered charity, number 1133497.

The principal objective of the charity is the promotion of community participation in healthy recreation for the benefit of the inhabitants of Cobham and the surrounding areas by the provision of facilities for playing sports.

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Policies adopted for the induction and training of Trustees

Trustees are appointed by members of the management committee and inducted and trained by existing Trustees as to their responsibilities and duties.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

COBHAM RUGBY & SPORTS ASSOCIATION
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2021

Trustees' responsibilities statement

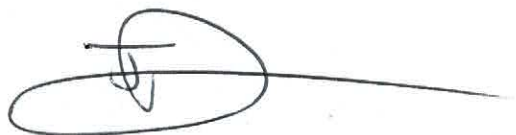
The Trustees (who are also directors of Cobham Rugby & Sports Association for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 27 June 2022 and signed on their behalf by:

A handwritten signature in black ink, consisting of a large, stylized 'J' or 'M' shape with a horizontal line extending to the right.

Mr J D Moxon
Trustee

COBHAM RUGBY & SPORTS ASSOCIATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2021

Independent examiner's report to the Trustees of Cobham Rugby & Sports Association (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 June 2021.

Responsibilities and basis of report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:  Dated: 27 June 2022

Robin John FCA CTA (Senior Statutory Auditor)

for and on behalf of
Wellden Turnbull Limited

Chartered Accountants
Statutory Auditors

Albany House
Claremont Lane
Esher
Surrey
KT10 9FQ

COBHAM RUGBY & SPORTS ASSOCIATION
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:				
Donations and legacies	2	50,822	50,822	104,540
Charitable activities	4	-	-	646,145
Other trading activities	3	164,736	164,736	128,560
TOTAL INCOME		<u>215,558</u>	<u>215,558</u>	<u>879,245</u>
EXPENDITURE ON:				
Charitable activities	5,6	306,731	306,731	276,266
TOTAL EXPENDITURE		<u>306,731</u>	<u>306,731</u>	<u>276,266</u>
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(91,173)	(91,173)	602,979
NET MOVEMENT IN FUNDS		(91,173)	(91,173)	602,979
RECONCILIATION OF FUNDS:				
Total funds brought forward		2,299,158	2,299,158	1,696,179
TOTAL FUNDS CARRIED FORWARD		<u><u>2,207,985</u></u>	<u><u>2,207,985</u></u>	<u><u>2,299,158</u></u>

The notes on pages 8 to 20 form part of these financial statements.

COBHAM RUGBY & SPORTS ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 07101530

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	9		2,104,672		2,213,953
Investments	10		15,201		15,201
			<u>2,119,873</u>		<u>2,229,154</u>
CURRENT ASSETS					
Debtors	11	42,667		32,249	
Cash at bank and in hand		210,443		197,163	
		<u>253,110</u>		<u>229,412</u>	
CREDITORS: amounts falling due within one year	12	(124,520)		(107,405)	
NET CURRENT ASSETS			128,590		122,007
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,248,463</u>		<u>2,351,161</u>
CREDITORS: amounts falling due after more than one year	13		(40,478)		(52,003)
NET ASSETS			<u>2,207,985</u>		<u>2,299,158</u>
CHARITY FUNDS					
Unrestricted funds	15		2,207,985		2,299,158
TOTAL FUNDS			<u>2,207,985</u>		<u>2,299,158</u>

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 27 June 2022 and signed on their behalf, by:



Mr J D Moxon

Trustee

The notes on pages 8 to 20 form part of these financial statements.

COBHAM RUGBY & SPORTS ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Cobham Rugby & Sports Association meets the definition of a public benefit entity under FRS 102.

The charity does not include a cash flow statement on the grounds it is deemed a small company as per FRS102 Section 7.

The financial accounts are prepared on a going concern basis under the historical cost convention, unless otherwise specified in the accounting policies.

The financial statements cover the charity as an individual entity and are presented in sterling, which is the functional currency of the charity and rounded to the nearest £1.

Significant accounting policies are set out below.

1.2 GOING CONCERN

These financial statements have been prepared on a going concern basis which means that the charity will continue to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements. In assessing the appropriateness of the going concern basis of preparation, the trustees have taken into account the key risks of the charity, including the uncertainty surrounding Covid-19.

The uncertain economic outlook and future level of income, particularly given the situation regarding Covid-19, is an area of financial uncertainty that the trustees have mitigated by conducting regular reviews of income and expenditure against budgets and forecast projections. The trustees also monitor levels of restricted and designated funds ensuring actual and projected cash inflows are sufficient to meet future operating requirements, restricting expenditure where necessary. The trustees also agreed a six month repayment holiday on the charity's bank loan to help preserve cash and has benefited from the receipt of additional grants from Elmbridge Borough Council totalling circa £45,000 during the year ended 30 June 2021.

Having undertaken their assessment, the trustees have a reasonable expectation that the charity has sufficient resources to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements and the trustees consider it appropriate to prepare these financial statements on a going concern basis.

COBHAM RUGBY & SPORTS ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES (continued)

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.5 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Net gains and losses arising on revaluations and disposals are included in the statement of financial activities incorporating income and expenditure account.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	-	not depreciated
Artificial Grass Pitch ("AGP")	-	2.5% - 12.5% straight line
Roadways parking compound	-	2.5% straight line
Club operating capital projects	-	25% reducing balance
New clubhouse	-	2.5% - 5% straight line
Fairmile Grounds	-	3.33% straight line
Memorial pitch and irrigation	-	3.33% straight line
Tennis, netball courts and grounds equipment	-	5% - 20% straight line

COBHAM RUGBY & SPORTS ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES (continued)

1.7 INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where there are terms or conditions attached to incoming resources, particularly grants, then these terms or conditions must be met before the income is recognised as the entitlement condition will not be satisfied until that point. Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the conditions are within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

COBHAM RUGBY & SPORTS ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES (continued)

1.8 DONATIONS AND VOLUNTARY INCOME

Income from donations, fundraising and other voluntary income are accounted for on a receivable basis.

1.9 EXPENDITURE

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.10 CREDITORS

Trade and other creditors are recognised at the settlement amount after any trade discount offered. Accruals are valued when an invoice has not been received before the year end but a specific amount relates to this financial year.

1.11 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 OPERATING LEASES

Rentals under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

COBHAM RUGBY & SPORTS ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1. ACCOUNTING POLICIES (continued)

1.15 BASIC FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.16 TAXATION

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Cobham Rugby Football Club Ltd and CSA Trading Ltd donations	-	-	55,000
Sundry donations and gift aid	5,224	5,224	14,540
Covid-19 grants	45,598	45,598	35,000
	<hr/>	<hr/>	<hr/>
Total donations and legacies	50,822	50,822	104,540
	<hr/>	<hr/>	<hr/>
Total 2020	104,540	104,540	
	<hr/>	<hr/>	

During the year the charity received Covid-19 related grant income from Elmbridge Borough Council totalling £45,598 (2020 - £35,000).

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2021 £	Total funds 2020 £
Rent and section fees	164,736	128,560
	<hr/>	<hr/>
Net income from activities for generating funds	164,736	128,560
	<hr/>	<hr/>

In September 2019, the charity signed a lease agreement with The Secretary of State for Housing, Communities and Local Government for the hire of the "AGP", which entitles the charity to annual rental income starting at £50,000 per annum, rising to £80,000 per annum by 2024. The lease term is 30 years and the earliest break date, exercisable by the charity, is 5 September 2025. The 2021 accounts include rental income of circa £55,000 (2020 - £41,000) within Rent and section fees in respect of this.

COBHAM RUGBY & SPORTS ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Artificial Grass Pitch grants	-	-	-	646,145
	<u>-</u>	<u>-</u>	<u>-</u>	<u>646,145</u>
Total 2020	<u>646,145</u>	<u>-</u>	<u>646,145</u>	

In the prior year, grant income related to the Artificial Grass Pitch "AGP" project and grants from Elmbridge Council (£491,145), The London Marathon Charitable Trust (£150,000) and Sport England (£5,000).

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	125,627	125,627	105,603
Charitable activities - see below	7,218	7,218	8,753
Depreciation charges	130,468	130,468	115,068
	<u>263,313</u>	<u>263,313</u>	<u>229,424</u>
Total 2020	<u>229,424</u>	<u>229,424</u>	

CHARITABLE ACTIVITIES

	2021 £	2020 £
Clubhouse overhead expenditure	5,206	6,373
Bank charges and loan interest	2,012	2,380
Total	<u>7,218</u>	<u>8,753</u>

COBHAM RUGBY & SPORTS ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

6. SUPPORT COSTS

	Unrestricted funds 2021 £	Total funds 2020 £
Support costs	43,418	46,843

Fees in relation to the preparation of the accounts and for providing an independent examination are included in support costs and amounted to £2,750 (2020 - £2,950).

No remuneration or expenses were paid to trustees during the year.

7. TAXATION

The charitable company is exempt from corporation tax on its charitable activities.

8. STAFF COSTS

The charity has no employees other than the Trustees, who did not receive any remuneration (2020 - £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

COBHAM RUGBY & SPORTS ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

9. TANGIBLE FIXED ASSETS

	Club operating capital projects £	Artificial Grass Pitch £	Tennis, netball courts and grounds equipment £	New clubhouse £	Freehold land £
COST					
At 1 July 2020	53,360	656,955	101,076	1,437,765	4,663
Additions	-	4,976	-	13,011	-
At 30 June 2021	53,360	661,931	101,076	1,450,776	4,663
DEPRECIATION					
At 1 July 2020	51,771	43,590	58,294	394,036	-
Charge for the year	466	58,741	5,629	45,210	-
At 30 June 2021	52,237	102,331	63,923	439,246	-
NET BOOK VALUE					
At 30 June 2021	1,123	559,600	37,153	1,011,530	4,663
At 30 June 2020	1,589	613,365	42,782	1,043,729	4,663

	Roadways parking compound £	Memorial pitch and irrigation £	Fairmile Grounds £	Total £
COST				
At 1 July 2020	152,981	241,897	254,115	2,902,812
Additions	3,200	-	-	21,187
At 30 June 2021	156,181	241,897	254,115	2,923,999
DEPRECIATION				
At 1 July 2020	21,719	52,523	66,926	688,859
Charge for the year	3,905	8,055	8,462	130,468
At 30 June 2021	25,624	60,578	75,388	819,327
NET BOOK VALUE				
At 30 June 2021	130,557	181,319	178,727	2,104,672
At 30 June 2020	131,262	189,374	187,189	2,213,953

Included above is freehold land at a cost of £4,663 which is not depreciated.

Included in the Fairmile Grounds cost brought forward is a grant from Sport England, which is subject to a legal charge for a period of 25 years from 10 September 2011.

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**NOTES TO THE FINANCIAL STATEMENTS
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10. FIXED ASSET INVESTMENTS

Shares in group
undertakings
£

MARKET VALUE

At 1 July 2020 and 30 June 2021

15,201

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Holding	2021 £	2020 £
CSA Trading Ltd	100%	100	100
Cobham Rugby Football Club Ltd	100%	100	100
Cobham Didi Rugby Limited	100%	1	1
		201	201
		201	201

Name	Business	Registered office
CSA Trading Ltd	Sporting and commercial activities	England & Wales
Cobham Rugby Football Club Ltd	Sporting and club activities	England & Wales
Cobham Didi Rugby Limited	Other sports activities	England & Wales

VALUATION

Since the above investments are unquoted, the fair value of the investments has been deemed the original cost of the share capital.

11. DEBTORS

	2021 £	2020 £
Trade debtors	417	-
Amounts owed by Cobham Didi Rugby Ltd	42,250	32,249
	42,667	32,249
	42,667	32,249

Amounts due from group undertakings are interest free and repayable on demand.

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12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loan (secured)	12,857	9,644
Amount owed to CSA Trading Ltd	-	4,195
Taxation and social security	3,314	14,374
Other creditors	19,370	17,178
Accruals and deferred income	88,979	62,014
	<u>124,520</u>	<u>107,405</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loan (secured)	40,478	52,003
	<u>40,478</u>	<u>52,003</u>

The amount falling due after five years, repayable by installments is £NIL (2020 - £NIL).

14. BASIC FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets /liabilities measured at fair value through net income/expenditure include the following:		
Cash in hand and bank	210,443	197,163
Other - assets	42,667	32,250
Other - liabilities	(19,370)	(21,373)
	<u>233,740</u>	<u>208,040</u>

	2021 £	2020 £
Financial liabilities measured at amortised cost include the following:		
Bank loan (secured)	53,335	61,647
	<u>53,335</u>	<u>61,647</u>

The total bank loan outstanding at the year end totalling £53,335 (2020 - £61,647) is secured by the freehold property situated at and being Old Surbitonians Memorial Ground, Fairmile Lane, Cobham, Surrey, KT11 2BU. Bank loan terms require repayments annually and interest is repayable quarterly. The bank loan matures in 2025.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2021 £
DESIGNATED FUNDS					
PM Trust Fund	53,728	-	-	-	53,728
Tennis court resurfacing	10,000	-	-	30,000	40,000
"AGP" resurfacing	25,000	-	-	30,000	55,000
	<u>88,728</u>	<u>-</u>	<u>-</u>	<u>60,000</u>	<u>148,728</u>
GENERAL FUNDS					
Unrestricted funds	2,210,430	215,558	(306,731)	(60,000)	2,059,257
Total Unrestricted funds	<u>2,299,158</u>	<u>215,558</u>	<u>(306,731)</u>	<u>-</u>	<u>2,207,985</u>
Total of funds	<u>2,299,158</u>	<u>215,558</u>	<u>(306,731)</u>	<u>-</u>	<u>2,207,985</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2020 £
DESIGNATED FUNDS					
PM Trust Fund	62,108	-	-	(8,380)	53,728
Tennis court resurfacing	5,000	-	-	5,000	10,000
"AGP" resurfacing	-	-	-	25,000	25,000
	<u>67,108</u>	<u>-</u>	<u>-</u>	<u>21,620</u>	<u>88,728</u>
Unrestricted funds	<u>1,629,071</u>	<u>233,100</u>	<u>(276,267)</u>	<u>624,525</u>	<u>2,210,430</u>
Restricted Funds - "AGP" grant	<u>-</u>	<u>646,145</u>	<u>-</u>	<u>(646,145)</u>	<u>-</u>

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Designated funds

The PM Trust fund is a designated, unrestricted fund, the aim of which is to fund capital expenditure projects as agreed by the trustees. During the current year no spending was incurred from this fund. In 2020, spend of £8,380 was incurred on tarmac around the "AGP", seating brackets and clubhouse CCTV upgrades.

The tennis court resurfacing fund is a designated fund created in 2019 by the trustees to earmark funds for the purpose of resurfacing the tennis courts in 2025. During the period to 30 June 2021 the trustees agreed to set aside an additional £30,000 for the purpose of resurfacing and redeveloping the courts. The trustees have agreed to continue topping up the fund by £1,250 a month.

An "AGP" designated fund was agreed by the trustees in 2019 to set aside funds for future pitch resurfacing costs. During the period to 30 June 2021 the trustees agreed to set aside an additional £30,000 for this purpose. The total anticipated expenditure is estimated at £240,000 in 2027.

Restricted funds

In the prior year, the charity received grant income to fund the "AGP" project which was fully utilised in the prior year. There are no restricted funds held at 30 June 2021.

16. GUARANTEES AND FINANCIAL COMMITMENTS

The charity is the guarantor of advertising levies and management fees under a franchise agreement entered into by Cobham Didi Rugby Limited, a wholly owned subsidiary of the charity, in April 2019. The initial term of the agreement was 3 years and it has been subsequently extended for a further 3 years.

17. OPERATING LEASE COMMITMENTS

At 30 June 2021 the total of the charity's future minimum lease payments under non-cancellable operating leases was:

	Land and buildings		Other	
	2021	2020	2021	2020
	£	£	£	£
AMOUNTS PAYABLE:				
Within 1 year	25,000	25,000	-	-
Between 1 and 5 years	100,000	100,000	-	-
After more than 5 years	375,000	400,000	-	-
Total	500,000	525,000	-	-

Rents payable under operating leases are subject to periodic rent review. Lease payments recognised as an expense during the year were £25,000 (2020 - £25,000).

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18. RELATED PARTY TRANSACTIONS

At the year end the charity owed £NIL (2020 - £4,195) to CSA Trading Ltd, a wholly owned subsidiary.

At the year end the charity was owed £NIL (2020 - £NIL) by Cobham Rugby Football Club Ltd, a wholly owned subsidiary. During the year, the charity received donations of £NIL (2020 - £55,000) from Cobham Rugby Football Club Ltd.

At the year end the charity was owed £42,250 (2020 - £32,249) by Cobham Didi Rugby Limited, a wholly owned subsidiary, including £12,250 in respect of franchise fees paid by the charity, as detailed in Note 16. The loan balance is interest free and repayable on demand.

19. CONTROLLING PARTY

The charity is controlled by its Committee. There is no ultimate controlling party.