

**REGISTERED COMPANY NUMBER: 09142406 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1159772**

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
HITCHIN RUGBY LIMITED

HITCHIN RUGBY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Statement of Financial Position</b>	6 to 7
<b>Notes to the Financial Statements</b>	8 to 19

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The promotion of community participation in healthy recreation in particular by the provision of facilities for the playing of rugby union primarily but without limitation for the benefit for the local communities of Hitchin, Stevenage and Letchworth.

**Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

**Staff and Volunteers**

The trustees fully appreciate the importance of volunteers to the efficient working of the charity.

**ACHIEVEMENT AND PERFORMANCE**

A challenging period post pandemic with a number of long term sponsors reducing or ceasing to support the charity. We are very grateful to all our sponsors, past and present especially MNP who have made and continue to make much of our growth possible. Despite these challenges, the work of a small group of volunteers dedicated to supporting the income of the charity have maintained funding at acceptable levels.

There was modest growth in numbers for men's and women's rugby with mini and youth numbers remaining strong. Touch rugby remains an area of growth for the charity with sessions now taking place twice a week. The charity has found that pressure on resources has resulted in a deterioration to playing surfaces that will require significant financial investment over the next two years.

We maintain a strong social media presence, and this has resulted in some positive signals in terms of recruitment. The trial use by the mini and youth section of Pitchero to replace the existing club management system was successful and we intend to roll this out as a whole club intuitive in the 2024 - 2025 season.

The planned installation on modern smart meters for the 200 amp power supply was completed and the system was rebalanced to allow simultaneous use of two sets of floodlights without outages. This proved successful.

In term of fundraising the two main events were a beer festival organised with the local branch of CAMRA, contributing some £7000 to the funding of the charity and a very successful mini festival, both fully supported by volunteers.

As in previous years, financial performance in terms of subscription, sponsorship and donation from Hitchin Rugby Trading Limited have allowed us to maintain our core focus on better coaching, training and playing opportunities for more individuals in the area.

In conclusion we feel it has been a successful year for the charity.

This spring our long standing treasurer, Christopher Duval Jones stood down after over four decades of stewardship in growing the club in strength and numbers and making an instrumental contribution to the successful transition of the club to charity status.

**Income and expenditure**

The results for the year show an overall surplus of £2,449 (2023 deficit £6,769).

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024

**FINANCIAL REVIEW**

**Financial overview**

As an overview, the charity received £217,851 (2023 £283,464) of income during the year and had outgoings totalling £215,402 (2023 £290,233) giving a surplus of £2,449 (2023 deficit £6,769). The funds carried forward are £272,707 (2023 £246,951) of unrestricted reserves and £377,588 (2023 £400,895) of restricted reserves.

**Reserves policy**

The charity's income, expenditure and funds for the year to 31 March 2024 are shown in the annexed financial statements. The basis of preparation of the annexed financial statements is in accordance with the governing documents and is set out in the notes.

**FUTURE PLANS**

The club has engaged a new head coach for the 2024-25 season and will continue to invest in coaching courses for aspirational retiring players and mini and youth parents. We have invested heavily in terms of time and resources in safeguarding procedures and practices. This will continue to be core to all our activities as we go forward.

The participation of men in the 18 - 40 age group remains a concern for the sport as a whole and for us as a club. Hence, we will continue our efforts to target this age group in the coming season. We also wish to improve the transition from youth to adult rugby by greater integration of coaching regimes and by ensuring that there is greater visibility of senior players at mini and youth training sessions and games.

We will recruit and strengthen our women's section over the summer with a free-to-all boot camp. We will also be increasing our visibility as a club at other town and area events such as fairs and monthly food festivals and on the High Street at weekends.

Our aspiration to embark on phases 2-4 of the clubhouse and changing facility redevelopment remains a strong focus. However, funding streams are limited at this time, and we have determined that we require a separate group of volunteers to manage these activities as our existing volunteer base is largely at capacity.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Hitchin Rugby Limited, a company limited by guarantee as defined by the Companies Act 2006, was incorporated on 22 July 2014 and registered as a charity on 5 January 2015. Hitchin Rugby Limited was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member to the charity.

**Recruitment and appointment of new trustees**

As set out in the Articles of Association membership is open to individuals or organisations who may apply to the directors for approval.

**Organisational structure**

The board of trustees is responsible for the management of the charity and the day-to-day running of the charity is delegated to the management committee..

**Related parties**

The charity owns 100% of Hitchin RFC Trading Limited (Company no. 08850399). The purpose of this company is to carry out the trading activities on behalf of the charity. The charity is also responsible for the day-to-day running and management of this company.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

Trustees have a duty to identify and review the risks to which the charity may be exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

09142406 (England and Wales)

**Registered Charity number**

1159772

**Registered office**

Croft Chambers  
11 Bancroft  
Hitchin  
Herts  
SG5 1JQ

**Trustees**

C D Jones (resigned 31.3.24)  
P E Tasko  
C J Henshaw-Allcock  
T C Jeffries Director (appointed 31.3.24)

**Independent Examiner**

Bradshaw Johnson  
Chartered Accountants  
Croft Chambers  
11 Bancroft  
Hitchin  
Hertfordshire  
SG5 1JQ

Approved by order of the board of trustees on 10 September 2024 and signed on its behalf by:

P E Tasko - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
HITCHIN RUGBY LIMITED

**Independent examiner's report to the trustees of Hitchin Rugby Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also 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 Company 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 your charity's accounts as 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company 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.

Neil C Harding

Bradshaw Johnson  
Chartered Accountants  
Croft Chambers  
11 Bancroft  
Hitchin  
Hertfordshire  
SG5 1JQ

Date: .....

HITCHIN RUGBY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	52,930	-	52,930	57,274
<b>Charitable activities</b>					
Hitchin Rugby	6	78,519	-	78,519	148,670
Other trading activities	4	82,418	-	82,418	70,866
Investment income	5	3,824	-	3,824	919
Other income	7	160	-	160	5,735
<b>Total</b>		<u>217,851</u>	<u>-</u>	<u>217,851</u>	<u>283,464</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Hitchin Rugby	8	<u>192,095</u>	<u>23,307</u>	<u>215,402</u>	<u>290,233</u>
<b>NET INCOME/(EXPENDITURE)</b>					
<b>Transfers between funds</b>	21	<u>25,756</u> <u>(14,002)</u>	<u>(23,307)</u> <u>14,002</u>	<u>2,449</u> <u>-</u>	<u>(6,769)</u> <u>-</u>
<b>Net movement in funds</b>		11,754	(9,305)	2,449	(6,769)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>246,951</u>	<u>400,895</u>	<u>647,846</u>	<u>654,615</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>258,705</u></u>	<u><u>391,590</u></u>	<u><u>650,295</u></u>	<u><u>647,846</u></u>

The notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION**

**31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	15	160,048	255,687	415,735	433,696
Investments	16	1	-	1	1
		<hr/>	<hr/>	<hr/>	<hr/>
		160,049	255,687	415,736	433,697
<b>CURRENT ASSETS</b>					
Debtors	17	40,824	-	40,824	66,234
Cash at bank		114,959	135,903	250,862	236,323
		<hr/>	<hr/>	<hr/>	<hr/>
		155,783	135,903	291,686	302,557
<b>CREDITORS</b>					
Amounts falling due within one year	18	(39,627)	-	(39,627)	(60,908)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<hr/>	<hr/>	<hr/>	<hr/>
		116,156	135,903	252,059	241,649
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/>	<hr/>	<hr/>	<hr/>
		276,205	391,590	667,795	675,346
<b>CREDITORS</b>					
Amounts falling due after more than one year	19	(17,500)	-	(17,500)	(27,500)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET ASSETS</b>		<hr/>	<hr/>	<hr/>	<hr/>
		258,705	391,590	650,295	647,846
<b>FUNDS</b>	21				
Unrestricted funds				258,705	246,951
Restricted funds				391,590	400,895
				<hr/>	<hr/>
<b>TOTAL FUNDS</b>				<hr/>	<hr/>
				650,295	647,846

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements



STATEMENT OF FINANCIAL POSITION - continued  
31 MARCH 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10 September 2024 and were signed on its behalf by:

P E Tasko - Trustee

## HITCHIN RUGBY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### **1. STATEMENT OF COMPLIANCE**

Hitchin Rugby Limited is a charitable company incorporated in England. The registered office is:  
Croft Chambers,  
11 Bancroft,  
Hitchin,  
Hertfordshire  
SG5 1JQ

The charitable company's financial statements have been prepared in compliance with Charities SORP (FRS 102) as it applies to the financial statements for the year ended 31 March 2024.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Hitchin Rugby Limited meets the definition of a public benefit entity under FRS 102.

##### **Income**

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- over useful life and over length of lease
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Catering and bar equipment	- 20% on reducing balance

##### **Taxation**

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

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

## HITCHIN RUGBY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

#### **2. ACCOUNTING POLICIES - continued**

##### **Investments**

Investments in subsidiaries are valued at cost less provisions for impairment.

##### **Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items,

##### **Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the group qualifies as a small group.

##### **Value Added Tax**

The charity is partially exempt from VAT and is within the de minimus limit.

##### **Legal status of the Trust**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1 per member of the charity.

##### **Debtors**

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

##### **Cash at bank and in hand**

Cash at bank and cash 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.

##### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **Financial instruments**

The trust 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.

HITCHIN RUGBY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

**3. DONATIONS AND LEGACIES**

	31.3.24	31.3.23
	£	£
Donations	43,930	53,474
Grants	9,000	3,800
	<u>52,930</u>	<u>57,274</u>

Grants received, included in the above, are as follows:

	31.3.24	31.3.23
	£	£
Other grants	9,000	3,800
	<u>9,000</u>	<u>3,800</u>

**4. OTHER TRADING ACTIVITIES**

	31.3.24	31.3.23
	£	£
Beer festival	9,027	5,894
Playing subs	15,234	14,916
Sponsorships including dinners lunches, ball etc	51,250	41,876
Social income	124	-
Hire of clubhouse	4,295	5,012
Other	2,488	3,168
	<u>82,418</u>	<u>70,866</u>

**5. INVESTMENT INCOME**

	31.3.24	31.3.23
	£	£
Deposit account interest	3,824	919
	<u>3,824</u>	<u>919</u>

# HITCHIN RUGBY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 6. INCOME FROM CHARITABLE ACTIVITIES

	31.03.24	31.03.23
Activity	£	£
Mini & Junior	40,911	40,368
Pavilion Hire	6,100	6,260
Football Hire	1,320	2,235
Pitch Hire	4,371	4,433
Match fees	5,056	5,325
Saracens camp	-	379
Tour U13's	17	6,468
Tour U14's	206	1
Tour U15's	1,389	8,864
Tour U16's	-	4,980
Tour U18's	5	-
M & Y Tour	4,446	46,203
Girls Tour	6,111	19,684
Founders' Day	-	166
2nd Hand Kit Stall	5,800	2,655
Touch Rugby	211	200
Tag festival	2,787	-
Autumn Internationals Cat A	-	147
Six Nations	-	302
	<hr/>	<hr/>
	78,519	148,670
	<hr/>	<hr/>

### 7. OTHER INCOME

	31.03.24	31.03.23
	£	£
Bungalow Rent	160	5,735
	<hr/>	<hr/>
	160	5,735
	<hr/>	<hr/>

### 8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Hitchin Rugby	109,643	105,759	215,402
	<hr/>	<hr/>	<hr/>

# HITCHIN RUGBY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.03.24	31.03.23
	Operation of the rugby club	
	£	£
Kit and playing equipment	8,841	8,295
Catering	15,995	11,932
Pitch Hire	3,000	3,000
Transport	-	1,300
Referees' Expenses	1,203	1,308
Recruitment Expenses	1,230	-
Players' Expenses	277	52
Laundry	1,517	1,083
Physio	6,644	6,213
Entry fees	1,985	1,770
Coaching and training expenses	14,616	18,654
Maintenance - Pitch	13,330	17,793
Course fees	395	275
Ladies budget	16,434	14,586
Physio, first aid and consumables	2,153	2,423
Awards and trophies	635	940
Flags and banners	772	-
Saracens live games	(718)	28
Tour U13's	-	6,468
Tour U14's	-	1
Tour U15's	-	8,864
Tour U16's	-	4,980
M & Y Tour	12,174	46,203
Girls Tour	-	19,684
Stash Account	1,513	186
Maintenance - Floodlights	920	207
TV Costs	4,877	4,680
M & Y Pathway	640	3,116
Misc costs	739	963
Incentive payments (men)	50	-
Hospitality	601	715
	<hr/>	<hr/>
	109,643	185,719
	<hr/>	<hr/>

HITCHIN RUGBY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

**10. SUPPORT COSTS**

	31.03.24	31.03.23
	Operation of the rugby club	
	£	£
Rent, rates and service charges	4,994	969
Insurance	10,364	9,222
Light and heat	16,285	17,511
Cleaning	13,864	12,467
Repairs and maintenance	2,093	7,260
Printing, postage and stationery	1,000	1,258
Depreciation of tangible fixed assets	42,770	41,427
Profit on disposal of tangible fixed asset	-	(1,000)
Telephone	918	1,409
Interest and charges	497	1,788
General expenses	9,861	9,465
Accountancy and bookkeeping	3,113	3,135
	<hr/>	<hr/>
	105,759	104,911
	<hr/>	<hr/>

**11. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	42,770	41,427
Surplus on disposal of fixed assets	-	(1,000)
	<hr/>	<hr/>

**12. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration, expenses or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Members of the Board have not received any remuneration either directly or indirectly during the year and provide their services voluntarily. Certain expenses incurred on behalf of the charity are reimbursed to Members of the Board.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

HITCHIN RUGBY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

**13. STAFF COSTS**

No employees received emoluments in excess of £60,000.

**14. 2023 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	57,274	-	57,274
<b>Charitable activities</b>			
Hitchin Rugby	144,170	4,500	148,670
Other trading activities	70,866	-	70,866
Investment income	919	-	919
Other income	5,735	-	5,735
<b>Total</b>	<u>278,964</u>	<u>4,500</u>	<u>283,464</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Hitchin Rugby	<u>267,866</u>	<u>22,367</u>	<u>290,233</u>
<b>NET INCOME/(EXPENDITURE)</b>	11,098	(17,867)	(6,769)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	235,853	418,762	654,615
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>246,951</u></u>	<u><u>400,895</u></u>	<u><u>647,846</u></u>



# HITCHIN RUGBY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 15. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Catering and bar equipment £	Totals £
<b>COST</b>					
At 1 April 2023	614,404	70,200	66,826	11,937	763,367
Additions	25,604	5,168	845	-	31,617
Disposals	(6,808)	-	-	-	(6,808)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	633,200	75,368	67,671	11,937	788,176
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>					
At 1 April 2023	250,906	42,874	28,616	7,275	329,671
Charge for year	31,915	6,039	3,884	932	42,770
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	282,821	48,913	32,500	8,207	372,441
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>					
At 31 March 2024	350,379	26,455	35,171	3,730	415,735
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	363,498	27,326	38,210	4,662	433,696
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

During the year, £6,808 was received from HMRC as a VAT repayment in relation to the recently built changing rooms.

### 16. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 April 2023 and 31 March 2024	1
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2024	1
	<hr/>
At 31 March 2023	1
	<hr/>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

# HITCHIN RUGBY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 16. FIXED ASSET INVESTMENTS - continued

#### **Hitchin RFC Trading Limited**

Registered office: Croft Chambers, 11 Bancroft, Hitchin, Hertfordshire, SG5 1JQ

Nature of business: provide bar, shop and vending services

	%
Class of share:	holding
Ordinary	100

	31.3.24	31.3.23
	£	£
Aggregate capital and reserves	2,742	5,416
(Loss)/profit for the year	<u>(2,674)</u>	<u>4,418</u>

The summary financial performance of the subsidiary is:

	31.3.24	31.3.23
	£	£
Turnover	117,690	139,318
Cost of sales and administration costs	(82,457)	(89,843)
Other income	-	-
	<hr/>	<hr/>
Net profit	35,233	49,475
Amount donated to parent	(37,907)	(45,057)
	<hr/>	<hr/>
Retained in subsidiary	<u>(2,674)</u>	<u>4,418</u>

The assets and liabilities of the subsidiary were:

	31.3.24	31.3.23
	£	£
Current assets	27,033	48,956
Current liabilities	(41,752)	(62,622)
	<hr/>	<hr/>
Total net liabilities	<u>(14,719)</u>	<u>(13,166)</u>

### 17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	2,800	2,894
Other debtors	5,228	2,208
Amounts due from group undertakings	32,092	45,175
VAT	704	4,251
Prepayments and accrued income	-	11,706
	<hr/>	<hr/>
	<u>40,824</u>	<u>66,234</u>

# HITCHIN RUGBY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	6,062	18,235
Other creditors	1,965	-
Accrued expenses	31,600	42,673
	<u>39,627</u>	<u>60,908</u>

### 19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.24	31.3.23
	£	£
Other loans (see note 20)	<u>17,500</u>	<u>27,500</u>

### 20. LOANS

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling between one and two years:		
Loan - Rugby Football Foundation	<u>17,500</u>	<u>27,500</u>

### 21. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	246,951	25,756	(14,002)	258,705
<b>Restricted funds</b>				
Development fund - asset	269,082	(23,307)	9,912	255,687
Development fund - Money	131,813	-	4,090	135,903
	<u>400,895</u>	<u>(23,307)</u>	<u>14,002</u>	<u>391,590</u>
<b>TOTAL FUNDS</b>	<u>647,846</u>	<u>2,449</u>	<u>-</u>	<u>650,295</u>

# HITCHIN RUGBY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	217,851	(192,095)	25,756
<b>Restricted funds</b>			
Development fund - asset	-	(23,307)	(23,307)
<b>TOTAL FUNDS</b>	<u>217,851</u>	<u>(215,402)</u>	<u>2,449</u>

### Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	235,853	11,098	246,951
<b>Restricted funds</b>			
Development fund - asset	291,449	(22,367)	269,082
Development fund - Money	127,313	4,500	131,813
	<u>418,762</u>	<u>(17,867)</u>	<u>400,895</u>
<b>TOTAL FUNDS</b>	<u>654,615</u>	<u>(6,769)</u>	<u>647,846</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	278,964	(267,866)	11,098
<b>Restricted funds</b>			
Development fund - asset	-	(22,367)	(22,367)
Development fund - Money	4,500	-	4,500
	<u>4,500</u>	<u>(22,367)</u>	<u>(17,867)</u>
<b>TOTAL FUNDS</b>	<u>283,464</u>	<u>(290,233)</u>	<u>(6,769)</u>

HITCHIN RUGBY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

**21. MOVEMENT IN FUNDS - continued**

**Purposes of unrestricted funds**

General fund

The general reserve reflects the accumulated surplus from the general activities.

**Purposes of restricted funds**

Development fund

This fund relates to the development of the site including building changing rooms.

**22. RELATED PARTY DISCLOSURES**

During the year Hitchin RFC Trading Limited (the subsidiary company) donated £37,907 (2023 - £45,057) to the charity. At the end of the year Hitchin RFC Trading Limited owed the charity £32,092 (2023 - £45,175).

**23. SECURED CHARGE**

A legal charge against the leasehold property and land has been registered by the English Sports Council in relation to the grant received from them for £150,000. Hitchin Rugby Limited have to comply with the terms of the Award for a period of 21 years after the date of the project agreement.