

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

England & Wales · Charity number 1160980

Details

Status Registered

Legal form Charitable company

Company number [04740154](#)

Registered 2015-03-19

Register [View on the Charity Commission register](#)

Contact

Address Kendal RUFC
Mint Bridge
Shap Road
Kendal
LA9 6NY

Phone 01539734039

Email chairman@kendalrugby.co.uk

Website www.kendalrugby.co.uk

Activities

Objects: THE CHARITY'S OBJECTS ('OBJECTS') ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:(1) TO PROMOTE COMMUNITY PARTICIPATION IN HEALTHY RECREATION BY PROVIDING FACILITIES FOR PLAYING RUGBY UNION FOOTBALL AND OTHER SPORTS ("FACILITIES" MEANS LAND, BUILDINGS, EQUIPMENT AND ORGANIZING SPORTING ACTIVITIES);(2) TO PROVIDE AND ASSIST IN PROVIDING FACILITIES FOR SPORT, RECREATION OR OTHER LEISURE TIME OCCUPATION OF SUCH PERSONS WHO HAVE NEED FOR SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES OR FOR THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE; AND(3) TO ADVANCE THE EDUCATION OF CHILDREN AND YOUNG PEOPLE THROUGH SUCH MEANS AS THE DIRECTORS THINK FIT IN ACCORDANCE WITH THE LAW OF CHARITY.

Activities: Promote community participation in healthy recreation by providing facilities for playing rugby football and other sports. Provide facilities for sport, recreation or other leisure time occupation of such persons who have need by reason of their youth, age, infirmity or disablement, poverty or social and

economic circumstances and with the object of improving their conditions of life.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Amateur Sport
- **Who:** Children/young People, The General Public/mankind

Geography

- Cumbria

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£82,209	£225,466	-	-
2024-04-30	£58,879	£200,427	-	-
2023-04-30	£49,513	£210,596	-	-
2022-04-30	£54,452	£224,993	-	-
2021-04-30	£59,312	£205,418	-	-

Trustees

Name	Role	Appointed
Andrew Blenkarn		2023-11-01
Arthur Perie		2017-09-28
Christopher Hayton		2022-10-13
Christopher Wheatman		2015-07-13
Claire Gwenda Park		2022-10-13
Danny Airey		2020-09-30
Fleur Margaret Stanton		2023-11-01
Joanne Louise Rigg		2023-11-01
Jonathan Nicholson		2015-07-13
Roger James Burrow		2023-11-01
William COXON		2019-08-01

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

England & Wales - Charity number 1160980

Accounts

Charity registration number 1160980

Company registration number 04740154 (England and Wales)

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr S A Green
Mr J Nicholson
Mr A Perie
Mr C I Wheatman
Mr W Coxon
Mr D Airey
Mr C Hayton
Mrs C G Park
Mr Andrew Blenkharn (Appointed 1 November 2023)
Mr R J Burrow (Appointed 1 November 2023)
Mrs J L Rigg (Appointed 1 November 2023)
Ms F M Stanton (Appointed 1 November 2023)

Secretary

Mr M J W Barr

Charity number

1160980

Company number

04740154

Principal address

Mint Bridge
Shap Road
Kendal
Cumbria
LA9 6NY

Registered office

Mint Bridge
Shap Road
Kendal
Cumbria
LA9 6NY

Independent examiner

Ian Thompson FCA
Saint & Co Chartered Accountants
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

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KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 APRIL 2024

The Club has had another challenging year, with the Board working hard to keep the financial position of the Club secure, concentrating on both expanding our business and keeping costs under control. It is my 20th year as Chairman and no less difficult than the previous 19. Our accounts show another loss for the Trading Company, which though unwelcome, can be accounted for entirely by the increase in the cost of our utilities and increasing cost of consumables. We have increased our turnover by approximately £90k but have seen a larger increase in the cost of purchases and expenses in common with the current economic climate.

We are extremely grateful to our sponsors, members and supporters as without your financial support we could not continue to provide the sporting opportunities for our local community. In the past the RFU provided substantial support for community rugby clubs like ours. Today, despite claiming to do so, the reality is that we have seen an erosion of financial support. As an example, our travel grant for the Men's 1st team for the whole season is £400. The cost of a coach to an away match is now at least £700 and we have 11 away League games per season. You may think this is a derisory amount of support. There are, naturally other travel costs for the 2nd team, Wasps and Colts, which receive no support at all.

We have been in our 'new' location since 2017, and this past year has seen some unexpected costs for repairs and maintenance. The three original hot water boilers started giving trouble with one leaking from the casing and failing, then a second until we were relying on a single unit to provide showers and general supply. It became urgent that we replaced the hot water supply, and two new uprated boilers have been fitted at a cost of £40k. Additionally, our insurers insisted, at renewal of cover, that we added a fire suppression system to the upstairs kitchen which cost £4k. These costs are in excess of our planned maintenance budget but were unavoidable.

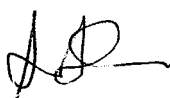
Another unpleasant surprise was finding that the main grass pitch had developed extensive boggy areas between the halfway line and the river end. Previously the drainage had been excellent, but trial holes showed that water remained after rain and did not drain away as expected. We undertook an investigation of the drainage, and this showed that the side sand slits that drain to the main underground pipes were compressed and needed to be replaced. It is unfortunate that there is an impermeable band of slate under the pitch which starts at the dugouts and stretches roughly diagonally across the pitch towards the containers at the far end of the car park. This accounts for the water retention.

You will have seen our Crowdfunding Appeal to raise money to undertake the repairs, which was organised superbly by Claire Park. We are very grateful to all who have contributed and now have some £18k in funds (including Gift Aid). The works were completed by early September in time for the worst of the weather and will prevent deterioration of the pitch through the winter.

I regret to report that our Hon. Secretary, Mike Barr, has resigned his position, but is helping with essential tasks until we can find a replacement. Mike has been a superb support to the Board for many years and we are sorry to lose him. The workload as Hon. Sec is largely unseen and involves many administrative tasks, including drafting agendas for numerous meetings, taking and circulating minutes. Mike has undertaken the role with enthusiasm and commitment, and we shall all miss him.

Despite the somewhat downbeat aspects of our situation our business activity, which supports our rugby costs, is generating a growing reputation for our conference facilities and as an entertainment venue. The family-friendly culture at the Club is an essential part of our success and I am grateful to everyone who contributes in so many different ways. We are proud to be a largely volunteer-led Club with over 100 members registered to help in all areas of the Club's activities. The Board is extremely grateful for their support which is so essential to our core activities.

Kind regards, Stephen Green



Stephen Green
Chairman KRUFCL

Date: 17 October 2024

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 APRIL 2024

The trustees present their annual report and financial statements for the year ended 30 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

Summary of the objects set out in the governing document

The Charity's objects are as follows:

- 1) To promote community participation in healthy recreation by providing for playing rugby union football and other sports.
- 2) To provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life.
- 3) To advance the education of children and young people through such means as the directors think fit in accordance with the laws of the charity.

Summary of the main activities in relation to these objects

Senior Rugby – Coaching and training of senior rugby teams for both men and ladies and the playing of matches in various leagues.

Youth Rugby – Coaching and training of several age related teams of rugby players from the age of 13 to 18 and playing in matches and tournaments.

Mini Rugby – Coaching and training of several age related teams for boys and girls from the ages of 5 to 12 and playing in matches and tournaments

General – Through schools and specific courses open to the public, the club offers rugby playing opportunities to the wider community

In addition, in line with its objectives, the Charity offers opportunities for the community to take part in Touch Rugby sessions for all age ranges, Walking Rugby (for mixed genders) for the over 50s and the use of facilities for Rugby Camps.

Public benefit

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

The trustees are satisfied that the charity continues to meet the required public benefit test through its objectives and activities.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

Achievements and performance

Significant activities and achievements against objectives

The Men's 1st team finished 6th in a competitive League, the newly promoted Wasps continued their high standard by finishing 3rd (by one point from 2nd) an excellent result. The 2nds also performed well in the Halbro League finishing 2nd.

We have had success throughout the Club, from the 5-year-old Little Stingers (free membership next year) to the slightly older Auld Greys who have a large regular following playing Walking Rugby. The AGs have led the way in expanding interest in Walking Rugby. They continue to recruit and promote fitness for the local population of over 50s.

We are proud that a number of last year's senior colts have transitioned to senior rugby with 9 of our recent 1st team selection having come through our youth development program. We also added to both the men's and women's County squad with a number of players representing Cumbria.

Financial review

Three of the Charity Trustees are also Directors of the Trading Company, which manages the First team and the operation of the bar, servery and other catering facilities. The Charity charges the Trading Company rent (currently £17,500 per annum) for use of the facilities.

A separate set of accounts is prepared for the Trading Company and a summary is shown at Note 22.

Last year the Charity donated £50k to the Trading Company to pay legitimate expenses incurred by the Charity supporting its aims and objectives relating to the local community. Loans to the Trading Company increased by £41k from £223k to £264k (2023: decreased by £35k from £258k to £223k).

Reserves policy

It is the desired policy of the board to create and retain sufficient reserves to enable the club to maintain and enhance its facilities and provide rugby opportunities to the communities in the Kendal area.

Investment

The Trustees have the power to invest the Club's assets as they see fit. The investment committee is chaired by Chris Wheatman together with three other Trustees and reviews the opportunities for a return on the Club's capital while protecting its assets. The net investment income less charges plus net gains over the year was a gain of £67k with a year-end valuation of £1,516k (2023: £1,568k). Note the reduction of the overall investment portfolio despite the net gain is due to the withdrawal of funds totalling £119k during the year.

Major risks to which the charity is exposed

The trustees have examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

Major risks

Major risks to which the charity is exposed

The trustees have examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

Structure, governance and management

Legal status

The Charity is a company limited by guarantee and as such, does not have a share capital. Every member undertakes to contribute such amounts as may be required (not exceeding £10) to the company's assets if it should be wound up whilst he or she is a member, or within one year after he or she ceases to be a member, for payment of the company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

Governing document

Kendal Rugby Union Football Club Limited is an independent registered charity governed by its memorandum and articles of association dated 22 April 2003 as amended by special resolution dated 17th March 2015.

Organisational structure

The Charity Trustees are all volunteers and are responsible for general control and management of the Charity. Regular meetings are held by Trustees and also by Team members to discuss finance, training and other relevant issues.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr S A Green	
Mr J Nicholson	
Mr A Perie	
Mr C I Wheatman	
Mr W Coxon	
Mr D Airey	
Mr M Bowerbank	(Resigned 1 November 2023)
Mr C Hayton	
Mrs C G Park	
Mr Andrew Blenkarn	(Appointed 1 November 2023)
Mr R J Burrow	(Appointed 1 November 2023)
Mrs J L Rigg	(Appointed 1 November 2023)
Ms F M Stanton	(Appointed 1 November 2023)

Recruitment and appointment of trustees

Method adopted for the recruitment and appointment of new trustees

New trustees are invited to stand for election by reference to their skills and experience and to the needs of the charity. Candidates are then voted on by the charity's members at the Annual General Meeting (AGM). If elected each trustee agrees to serve for a three year term after which they either resign or hold themselves up for re-election.

Trustee induction and training

New Trustees are shown a copy of the Charity's Articles of Association and advised on the policy, procedure and responsibilities of the Charity under the Charities Act.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

The trustees' report was approved by the Board of Trustees.



Dr S A Green
Trustee

17 October 2024

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

I report to the trustees on my examination of the financial statements of Kendal Rugby Union Football Club Limited (the charity) for the year ended 30 April 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Ian Thompson FCA

Saint & Co Chartered Accountants
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

Dated: 7/11/24.....

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2024

		Unrestricted funds general 2024	Unrestricted funds designated 2024	Total 2024	Unrestricted funds general 2023	Unrestricted funds designated 2023	Total 2023
Notes		£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	3	6,440	-	6,440	1,600	-	1,600
Other trading activities	4	17,500	-	17,500	17,500	-	17,500
Investments	5	22	34,667	34,689	1,097	29,066	30,163
Other income	6	250	-	250	250	-	250
Total income		24,212	34,667	58,879	20,447	29,066	49,513
Expenditure on:							
Raising funds	7	5,912	11,391	17,303	4,353	12,682	17,035
Charitable activities	8	53,560	129,564	183,124	53,338	140,223	193,561
Total expenditure		59,472	140,955	200,427	57,691	152,905	210,596
Net gains/(losses) on investments	13	-	43,256	43,256	-	(42,086)	(42,086)
Net expenditure		(35,260)	(63,032)	(98,292)	(37,244)	(165,925)	(203,169)
Transfers between funds		83,275	(83,275)	-	-	-	-
Net movement in funds	10	48,015	(146,307)	(98,292)	(37,244)	(165,925)	(203,169)
Reconciliation of funds:							
Fund balances at 1 May 2023		223,641	8,946,452	9,170,093	260,885	9,112,377	9,373,262
Fund balances at 30 April 2024		271,656	8,800,145	9,071,801	223,641	8,946,452	9,170,093

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

BALANCE SHEET

AS AT 30 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		7,248,575		7,378,139
Investments	16		1,515,845		1,568,313
			<u>8,764,420</u>		<u>8,946,452</u>
Current assets					
Debtors	17	285,759		223,349	
Cash at bank and in hand		24,846		4,219	
		<u>310,605</u>		<u>227,568</u>	
Creditors: amounts falling due within one year	18	(3,224)		(3,927)	
		<u></u>		<u></u>	
Net current assets			307,381		223,641
Total assets less current liabilities			<u>9,071,801</u>		<u>9,170,093</u>
Net assets excluding pension liability			<u>9,071,801</u>		<u>9,170,093</u>
			<u></u>		<u></u>
The funds of the charity					
Unrestricted funds - general			271,656		223,641
Unrestricted funds - designated	19		8,800,145		8,946,452
			<u>9,071,801</u>		<u>9,170,093</u>
			<u></u>		<u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 April 2024.

The directors 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 17 October 2024

Mr W Coxon
Trustee



Company registration number 04740154 (England and Wales)

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

Charity information

Kendal Rugby Union Football Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Mint Bridge, Shap Road, Kendal, Cumbria, LA9 6NY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

(Continued)

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line on buildings
Fixtures, fittings and equipment	25% straight line or 20% reducing balance

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on taxable income or expenditure for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

(Continued)

1.12 Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Kendal Rugby (Trading) Limited

The judgement that the trustees have made that has a significant risk of causing a material adjustment to the carrying amount of assets in the next financial year is with regard to debtors, specifically loans to Kendal Rugby (Trading) Limited. The accounts have been prepared assuming that the outstanding capital repayments and interest due will be paid in the near future.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	6,440	100
Grants receivable	-	1,500
	6,440	1,600
Grants receivable for core activities		
Charities Aid Foundation (CAF)	-	500
Charities Trust - volunteers grant	-	1,000
	-	1,500

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Lease of property to Kendal Rugby (Trading) Limited	17,500	17,500

5 Income from investments

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Interest receivable Kendal Rugby (Trading) Ltd	-	-	-	1,091	-	1,091
Investment portfolio dividends & interest	-	34,667	34,667	-	29,066	29,066
Interest receivable	22	-	22	6	-	6
	<u>22</u>	<u>34,667</u>	<u>34,689</u>	<u>1,097</u>	<u>29,066</u>	<u>30,163</u>

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Environment Agency river guaging station	250	250

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

7 Expenditure on raising funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Trading costs						
Clubhouse premises costs	5,912	-	5,912	4,353	-	4,353
Investment management	-	11,391	11,391	-	12,682	12,682
Total costs	5,912	11,391	17,303	4,353	12,682	17,035

8 Expenditure on charitable activities

	Provision of rugby facilities 2024 £	Property 2024 £	Total 2024 £	Provision of rugby facilities 2023 £	Property 2023 £	Total 2023 £
Direct costs						
Depreciation and impairment	-	129,564	129,564	-	140,223	140,223
Contributions to Kendal Rugby (Trading) Ltd to cover rugby expenses	50,000	-	50,000	50,000	-	50,000
	50,000	129,564	179,564	50,000	140,223	190,223
Share of support and governance costs (see note 9)						
Support	156	-	156	192	-	192
Governance	3,404	-	3,404	3,146	-	3,146
	53,560	129,564	183,124	53,338	140,223	193,561
Analysis by fund						
Unrestricted funds - general	53,560	-	53,560	53,338	-	53,338
Unrestricted funds - designated	-	129,564	129,564	-	140,223	140,223
	53,560	129,564	183,124	53,338	140,223	193,561

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

9 Support costs allocated to activities

	2024	2023
	£	£
Bank charges	108	144
Sundries	48	48
Governance costs	3,404	3,146
	<u>3,560</u>	<u>3,338</u>
Analysed between:		
Provision of rugby facilities	<u>3,560</u>	<u>3,338</u>

10 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,228	2,986
Depreciation of owned tangible fixed assets	<u>129,564</u>	<u>140,223</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No expenses have been received by any trustee for services provided to the charity.

12 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

No remuneration of key management personnel was paid during the reporting period.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

13 Gains and losses on investments

	Unrestricted funds designated 2024 £	Unrestricted funds designated 2023 £
Gains/(losses) arising on:		
Revaluation of investments	43,256	(42,086)

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 May 2023	7,686,647	868,739	8,555,386
At 30 April 2024	7,686,647	868,739	8,555,386
Depreciation and impairment			
At 1 May 2023	521,634	655,613	1,177,247
Depreciation charged in the year	86,939	42,625	129,564
At 30 April 2024	608,573	698,238	1,306,811
Carrying amount			
At 30 April 2024	7,078,074	170,501	7,248,575
At 30 April 2023	7,165,013	213,126	7,378,139

All investments shown above are held at valuation.

All investments are held to be provide an investment return for the charity.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

16 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 May 2023	1,487,434	80,879	1,568,313
Additions	971,773	-	971,773
Valuation changes	53,997	-	53,997
Changes in cash	-	(71,428)	(71,428)
Disposals	(1,006,810)	-	(1,006,810)
	<u>1,506,394</u>	<u>9,451</u>	<u>1,515,845</u>
Carrying amount			
At 30 April 2024	1,506,394	9,451	1,515,845
	<u>1,506,394</u>	<u>9,451</u>	<u>1,515,845</u>
At 30 April 2023	1,487,434	80,879	1,568,313
	<u>1,487,434</u>	<u>80,879</u>	<u>1,568,313</u>

17 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	2,100	300
Amounts owed by subsidiary undertakings	263,789	222,799
Other debtors	2,007	-
Prepayments and accrued income	17,863	250
	<u>285,759</u>	<u>223,349</u>
	<u>285,759</u>	<u>223,349</u>

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	-	861
Accruals and deferred income	3,224	3,066
	<u>3,224</u>	<u>3,927</u>
	<u>3,224</u>	<u>3,927</u>

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

19 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 May 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 April 2024
	£	£	£	£	£	£
Designated tangible fixed assets	7,378,139	-	(129,564)	35,725	-	7,284,300
Designated investment reserve	1,568,313	34,667	(11,391)	(119,000)	43,256	1,515,845
	<u>8,946,452</u>	<u>34,667</u>	<u>(140,955)</u>	<u>(83,275)</u>	<u>43,256</u>	<u>8,800,145</u>
Previous year:	At 1 May 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 April 2023
	£	£	£	£	£	£
Designated tangible fixed assets	7,518,362	-	(140,223)	-	-	7,378,139
Designated investment reserve	1,594,015	29,066	(12,682)	-	(42,086)	1,568,313
	<u>9,112,377</u>	<u>29,066</u>	<u>(152,905)</u>	<u>-</u>	<u>(42,086)</u>	<u>8,946,452</u>

The designated tangible fixed assets fund represents the net book value of freehold property and fixtures, fittings and equipment.

The designated investment reserve reflects the value of the investments managed by Rathbone Investment Management Limited.

During the reporting period the following transfers between funds were made;

£83,275 was transferred from designated investment reserve to the unrestricted general fund in respect of the continued financial support of the trading subsidiary.

£35,725 was transferred from designated investment reserve to the designated tangible fixed assets reserve in respect of the installation of two new boilers within the premise.

There were no material transfers recognised in the reporting period ended 30 April 2023.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 May 2023	Incoming resources	Resources expended	Transfers At 30 April 2024	
	£	£	£	£	£
General funds	223,641	24,212	(59,472)	83,275	271,656
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 May 2022	Incoming resources	Resources expended	Transfers At 30 April 2023	
	£	£	£	£	£
General funds	260,885	20,447	(57,691)	-	223,641
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

21 Analysis of net assets between funds

	Unrestricted funds general 2024	Unrestricted funds designated 2024	Total 2024
	£	£	£
At 30 April 2024:			
Tangible assets	-	7,248,575	7,248,575
Investments	-	1,515,845	1,515,845
Current assets/(liabilities)	271,656	35,725	307,381
	<u>271,656</u>	<u>35,725</u>	<u>307,381</u>
	<u>271,656</u>	<u>8,800,145</u>	<u>9,071,801</u>
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds general 2023	Unrestricted funds designated 2023	Total 2023
	£	£	£
At 30 April 2023:			
Tangible assets	-	7,378,139	7,378,139
Investments	-	1,568,313	1,568,313
Current assets/(liabilities)	223,641	-	223,641
	<u>223,641</u>	<u> </u>	<u>223,641</u>
	<u>223,641</u>	<u>8,946,452</u>	<u>9,170,093</u>
	<u> </u>	<u> </u>	<u> </u>

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

22 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

2024	2023
£	£
■	■

Lessor

The amounts reflect the lease between the Trustees of Kendal Rugby Union Football Club Limited and Kendal Rugby (Trading) Limited for the lease of land and property at Mint Bridge for a term of seven years from 24 November 2017 to 23 November 2024, with rent payable at £17,500 per year commencing on 16 March 2018.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2024	2023
	£	£
Within one year	9,853	17,500
Between two and five years	-	9,853
	■	■
	9,853	27,353
	■	■

23 Related party transactions

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

23 Related party transactions

(Continued)

Subsidiary Undertakings

The charity has one trading subsidiary undertaking; Kendal Rugby (Trading) Limited (Company Registration Number 09559726). The company is a private company limited by guarantee. The company is registered in England and Wales. The address of the registered office is Mint Bridge, Shap Road, Kendal, Cumbria, LA9 6NY. The trading company's Articles of Association state within its objects that it is to operate a social club and other commercial activities to provide funds to donate to the charity. The charity also provides direction to the trading company.

Three of the current trustees of Kendal Rugby Union Football Club Limited (the "charity"), namely W Coxon, S Green, and A Perie are also directors of Kendal Rugby (Trading) Limited (the "trading company").

The transactions between the charity and the trading company were as follows:

Under the terms of a lease agreement dated 12 October 2018 the trading company leases the land and property at Mint Bridge from the charity for the sum of £17,500 per annum, with effect from 16 March 2018; the lease rent received for the year ended 30 April 2024 was £17,500 (2023: £17,500). At 30 April 2024 the trading company owed the charity £Nil for lease rent (2023: £Nil). The lease also requires that the tenant pays rates in respect of the property: during the current year rates paid by the charity amounting to £1,359 were re-charged to the trading company via the inter-company loan account (2023: £2,136).

Furthermore, the charity is responsible for property insurance and the tenant shall pay to the landlord on demand any relevant property insurance: in the current year the charity paid £Nil on behalf of the trading company but none was demanded from the trading company (2023: charity paid £Nil on behalf of the trading company but none was demanded from the trading company).

During the year ended 30 April 2024 the charity donated £50,000 to the trading company to cover rugby expenses (2023: £50,000).

During the year ended 30 April 2024 the loans to the trading company from the charity were reduced: the total outstanding at 30 April 2024 shown in Debtors is £263,789 (2023: £222,799). This consists of working capital loans amounting to £263,789 (2023: £222,799) for which no interest is charged. The interest received on the loans to the trading company for the year was £Nil (2023: £1,091).

The results for the subsidiary are as follows;

	<u>2024</u>	<u>2023</u>
Aggregate capital and reserves	(£353,807)	(£310,849)
Profit or loss for the year	(£42,958)	(£31,771)

24 Limited by guarantee

Kendal Rugby Union Football Club Limited is a company limited by guarantee; each member's contribution not exceeding £10 on dissolution.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

England & Wales - Charity number 1160980

Accounts

Charity registration number 1160980

Company registration number 04740154 (England and Wales)

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr S A Green
Mr J Nicholson
Mr A Perie
Mr C I Wheatman
Mr W Coxon
Mr D Airey
Mr C Hayton
Mrs C G Park
Mr Andrew Blenkharn (Appointed 1 November 2023)
Mr R J Burrow (Appointed 1 November 2023)
Mrs J L Rigg (Appointed 1 November 2023)
Ms F M Stanton (Appointed 1 November 2023)

Secretary

Mr M J W Barr

Charity number

1160980

Company number

04740154

Principal address

Mint Bridge
Shap Road
Kendal
Cumbria
LA9 6NY

Registered office

Mint Bridge
Shap Road
Kendal
Cumbria
LA9 6NY

Independent examiner

Ian Thompson FCA
Saint & Co Chartered Accountants
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

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KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 APRIL 2024

The Club has had another challenging year, with the Board working hard to keep the financial position of the Club secure, concentrating on both expanding our business and keeping costs under control. It is my 20th year as Chairman and no less difficult than the previous 19. Our accounts show another loss for the Trading Company, which though unwelcome, can be accounted for entirely by the increase in the cost of our utilities and increasing cost of consumables. We have increased our turnover by approximately £90k but have seen a larger increase in the cost of purchases and expenses in common with the current economic climate.

We are extremely grateful to our sponsors, members and supporters as without your financial support we could not continue to provide the sporting opportunities for our local community. In the past the RFU provided substantial support for community rugby clubs like ours. Today, despite claiming to do so, the reality is that we have seen an erosion of financial support. As an example, our travel grant for the Men's 1st team for the whole season is £400. The cost of a coach to an away match is now at least £700 and we have 11 away League games per season. You may think this is a derisory amount of support. There are, naturally other travel costs for the 2nd team, Wasps and Colts, which receive no support at all.

We have been in our 'new' location since 2017, and this past year has seen some unexpected costs for repairs and maintenance. The three original hot water boilers started giving trouble with one leaking from the casing and failing, then a second until we were relying on a single unit to provide showers and general supply. It became urgent that we replaced the hot water supply, and two new uprated boilers have been fitted at a cost of £40k. Additionally, our insurers insisted, at renewal of cover, that we added a fire suppression system to the upstairs kitchen which cost £4k. These costs are in excess of our planned maintenance budget but were unavoidable.

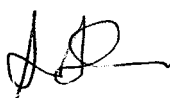
Another unpleasant surprise was finding that the main grass pitch had developed extensive boggy areas between the halfway line and the river end. Previously the drainage had been excellent, but trial holes showed that water remained after rain and did not drain away as expected. We undertook an investigation of the drainage, and this showed that the side sand slits that drain to the main underground pipes were compressed and needed to be replaced. It is unfortunate that there is an impermeable band of slate under the pitch which starts at the dugouts and stretches roughly diagonally across the pitch towards the containers at the far end of the car park. This accounts for the water retention.

You will have seen our Crowdfunding Appeal to raise money to undertake the repairs, which was organised superbly by Claire Park. We are very grateful to all who have contributed and now have some £18k in funds (including Gift Aid). The works were completed by early September in time for the worst of the weather and will prevent deterioration of the pitch through the winter.

I regret to report that our Hon. Secretary, Mike Barr, has resigned his position, but is helping with essential tasks until we can find a replacement. Mike has been a superb support to the Board for many years and we are sorry to lose him. The workload as Hon. Sec is largely unseen and involves many administrative tasks, including drafting agendas for numerous meetings, taking and circulating minutes. Mike has undertaken the role with enthusiasm and commitment, and we shall all miss him.

Despite the somewhat downbeat aspects of our situation our business activity, which supports our rugby costs, is generating a growing reputation for our conference facilities and as an entertainment venue. The family-friendly culture at the Club is an essential part of our success and I am grateful to everyone who contributes in so many different ways. We are proud to be a largely volunteer-led Club with over 100 members registered to help in all areas of the Club's activities. The Board is extremely grateful for their support which is so essential to our core activities.

Kind regards, Stephen Green



Stephen Green
Chairman KRUFCL

Date: 17 October 2024

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 APRIL 2024

The trustees present their annual report and financial statements for the year ended 30 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

Summary of the objects set out in the governing document

The Charity's objects are as follows:

- 1) To promote community participation in healthy recreation by providing for playing rugby union football and other sports.
- 2) To provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life.
- 3) To advance the education of children and young people through such means as the directors think fit in accordance with the laws of the charity.

Summary of the main activities in relation to these objects

Senior Rugby – Coaching and training of senior rugby teams for both men and ladies and the playing of matches in various leagues.

Youth Rugby – Coaching and training of several age related teams of rugby players from the age of 13 to 18 and playing in matches and tournaments.

Mini Rugby – Coaching and training of several age related teams for boys and girls from the ages of 5 to 12 and playing in matches and tournaments

General – Through schools and specific courses open to the public, the club offers rugby playing opportunities to the wider community

In addition, in line with its objectives, the Charity offers opportunities for the community to take part in Touch Rugby sessions for all age ranges, Walking Rugby (for mixed genders) for the over 50s and the use of facilities for Rugby Camps.

Public benefit

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

The trustees are satisfied that the charity continues to meet the required public benefit test through its objectives and activities.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

Achievements and performance

Significant activities and achievements against objectives

The Men's 1st team finished 6th in a competitive League, the newly promoted Wasps continued their high standard by finishing 3rd (by one point from 2nd) an excellent result. The 2nds also performed well in the Halbro League finishing 2nd.

We have had success throughout the Club, from the 5-year-old Little Stingers (free membership next year) to the slightly older Auld Greys who have a large regular following playing Walking Rugby. The AGs have led the way in expanding interest in Walking Rugby. They continue to recruit and promote fitness for the local population of over 50s.

We are proud that a number of last year's senior colts have transitioned to senior rugby with 9 of our recent 1st team selection having come through our youth development program. We also added to both the men's and women's County squad with a number of players representing Cumbria.

Financial review

Three of the Charity Trustees are also Directors of the Trading Company, which manages the First team and the operation of the bar, servery and other catering facilities. The Charity charges the Trading Company rent (currently £17,500 per annum) for use of the facilities.

A separate set of accounts is prepared for the Trading Company and a summary is shown at Note 22.

Last year the Charity donated £50k to the Trading Company to pay legitimate expenses incurred by the Charity supporting its aims and objectives relating to the local community. Loans to the Trading Company increased by £41k from £223k to £264k (2023: decreased by £35k from £258k to £223k).

Reserves policy

It is the desired policy of the board to create and retain sufficient reserves to enable the club to maintain and enhance its facilities and provide rugby opportunities to the communities in the Kendal area.

Investment

The Trustees have the power to invest the Club's assets as they see fit. The investment committee is chaired by Chris Wheatman together with three other Trustees and reviews the opportunities for a return on the Club's capital while protecting its assets. The net investment income less charges plus net gains over the year was a gain of £67k with a year-end valuation of £1,516k (2023: £1,568k). Note the reduction of the overall investment portfolio despite the net gain is due to the withdrawal of funds totalling £119k during the year.

Major risks to which the charity is exposed

The trustees have examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

Major risks

Major risks to which the charity is exposed

The trustees have examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

Structure, governance and management

Legal status

The Charity is a company limited by guarantee and as such, does not have a share capital. Every member undertakes to contribute such amounts as may be required (not exceeding £10) to the company's assets if it should be wound up whilst he or she is a member, or within one year after he or she ceases to be a member, for payment of the company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

Governing document

Kendal Rugby Union Football Club Limited is an independent registered charity governed by its memorandum and articles of association dated 22 April 2003 as amended by special resolution dated 17th March 2015.

Organisational structure

The Charity Trustees are all volunteers and are responsible for general control and management of the Charity. Regular meetings are held by Trustees and also by Team members to discuss finance, training and other relevant issues.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr S A Green	
Mr J Nicholson	
Mr A Perie	
Mr C I Wheatman	
Mr W Coxon	
Mr D Airey	
Mr M Bowerbank	(Resigned 1 November 2023)
Mr C Hayton	
Mrs C G Park	
Mr Andrew Blenkarn	(Appointed 1 November 2023)
Mr R J Burrow	(Appointed 1 November 2023)
Mrs J L Rigg	(Appointed 1 November 2023)
Ms F M Stanton	(Appointed 1 November 2023)

Recruitment and appointment of trustees

Method adopted for the recruitment and appointment of new trustees

New trustees are invited to stand for election by reference to their skills and experience and to the needs of the charity. Candidates are then voted on by the charity's members at the Annual General Meeting (AGM). If elected each trustee agrees to serve for a three year term after which they either resign or hold themselves up for re-election.

Trustee induction and training

New Trustees are shown a copy of the Charity's Articles of Association and advised on the policy, procedure and responsibilities of the Charity under the Charities Act.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

The trustees' report was approved by the Board of Trustees.



Dr S A Green
Trustee

17 October 2024

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

I report to the trustees on my examination of the financial statements of Kendal Rugby Union Football Club Limited (the charity) for the year ended 30 April 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Ian Thompson FCA

Saint & Co Chartered Accountants
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

Dated: 7/11/24.....

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2024

		Unrestricted funds general 2024	Unrestricted funds designated 2024	Total 2024	Unrestricted funds general 2023	Unrestricted funds designated 2023	Total 2023
	Notes	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	3	6,440	-	6,440	1,600	-	1,600
Other trading activities	4	17,500	-	17,500	17,500	-	17,500
Investments	5	22	34,667	34,689	1,097	29,066	30,163
Other income	6	250	-	250	250	-	250
Total income		24,212	34,667	58,879	20,447	29,066	49,513
Expenditure on:							
Raising funds	7	5,912	11,391	17,303	4,353	12,682	17,035
Charitable activities	8	53,560	129,564	183,124	53,338	140,223	193,561
Total expenditure		59,472	140,955	200,427	57,691	152,905	210,596
Net gains/(losses) on investments	13	-	43,256	43,256	-	(42,086)	(42,086)
Net expenditure		(35,260)	(63,032)	(98,292)	(37,244)	(165,925)	(203,169)
Transfers between funds		83,275	(83,275)	-	-	-	-
Net movement in funds	10	48,015	(146,307)	(98,292)	(37,244)	(165,925)	(203,169)
Reconciliation of funds:							
Fund balances at 1 May 2023		223,641	8,946,452	9,170,093	260,885	9,112,377	9,373,262
Fund balances at 30 April 2024		271,656	8,800,145	9,071,801	223,641	8,946,452	9,170,093

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

BALANCE SHEET

AS AT 30 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		7,248,575		7,378,139
Investments	16		1,515,845		1,568,313
			<u>8,764,420</u>		<u>8,946,452</u>
Current assets					
Debtors	17	285,759		223,349	
Cash at bank and in hand		24,846		4,219	
		<u>310,605</u>		<u>227,568</u>	
Creditors: amounts falling due within one year	18	(3,224)		(3,927)	
		<u></u>		<u></u>	
Net current assets			307,381		223,641
			<u></u>		<u></u>
Total assets less current liabilities			9,071,801		9,170,093
			<u></u>		<u></u>
Net assets excluding pension liability			9,071,801		9,170,093
			<u></u>		<u></u>
The funds of the charity					
Unrestricted funds - general			271,656		223,641
Unrestricted funds - designated	19		8,800,145		8,946,452
			<u>9,071,801</u>		<u>9,170,093</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 April 2024.

The directors 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 17 October 2024

Mr W Coxon
Trustee



Company registration number 04740154 (England and Wales)

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

Charity information

Kendal Rugby Union Football Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Mint Bridge, Shap Road, Kendal, Cumbria, LA9 6NY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

(Continued)

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line on buildings
Fixtures, fittings and equipment	25% straight line or 20% reducing balance

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on taxable income or expenditure for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

(Continued)

1.12 Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Kendal Rugby (Trading) Limited

The judgement that the trustees have made that has a significant risk of causing a material adjustment to the carrying amount of assets in the next financial year is with regard to debtors, specifically loans to Kendal Rugby (Trading) Limited. The accounts have been prepared assuming that the outstanding capital repayments and interest due will be paid in the near future.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	6,440	100
Grants receivable	-	1,500
	6,440	1,600
Grants receivable for core activities		
Charities Aid Foundation (CAF)	-	500
Charities Trust - volunteers grant	-	1,000
	-	1,500

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Lease of property to Kendal Rugby (Trading) Limited	17,500	17,500

5 Income from investments

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Interest receivable Kendal Rugby (Trading) Ltd	-	-	-	1,091	-	1,091
Investment portfolio dividends & interest	-	34,667	34,667	-	29,066	29,066
Interest receivable	22	-	22	6	-	6
	<u>22</u>	<u>34,667</u>	<u>34,689</u>	<u>1,097</u>	<u>29,066</u>	<u>30,163</u>

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Environment Agency river guaging station	250	250

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

7 Expenditure on raising funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Trading costs						
Clubhouse premises costs	5,912	-	5,912	4,353	-	4,353
Investment management	-	11,391	11,391	-	12,682	12,682
Total costs	5,912	11,391	17,303	4,353	12,682	17,035

8 Expenditure on charitable activities

	Provision of rugby facilities 2024 £	Property 2024 £	Total 2024 £	Provision of rugby facilities 2023 £	Property 2023 £	Total 2023 £
Direct costs						
Depreciation and impairment	-	129,564	129,564	-	140,223	140,223
Contributions to Kendal Rugby (Trading) Ltd to cover rugby expenses	50,000	-	50,000	50,000	-	50,000
	50,000	129,564	179,564	50,000	140,223	190,223
Share of support and governance costs (see note 9)						
Support	156	-	156	192	-	192
Governance	3,404	-	3,404	3,146	-	3,146
	53,560	129,564	183,124	53,338	140,223	193,561
Analysis by fund						
Unrestricted funds - general	53,560	-	53,560	53,338	-	53,338
Unrestricted funds - designated	-	129,564	129,564	-	140,223	140,223
	53,560	129,564	183,124	53,338	140,223	193,561

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

9 Support costs allocated to activities

	2024	2023
	£	£
Bank charges	108	144
Sundries	48	48
Governance costs	3,404	3,146
	<u>3,560</u>	<u>3,338</u>
Analysed between:		
Provision of rugby facilities	<u>3,560</u>	<u>3,338</u>

10 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,228	2,986
Depreciation of owned tangible fixed assets	<u>129,564</u>	<u>140,223</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No expenses have been received by any trustee for services provided to the charity.

12 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

No remuneration of key management personnel was paid during the reporting period.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

13 Gains and losses on investments

	Unrestricted funds designated 2024 £	Unrestricted funds designated 2023 £
Gains/(losses) arising on:		
Revaluation of investments	43,256	(42,086)

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 May 2023	7,686,647	868,739	8,555,386
At 30 April 2024	7,686,647	868,739	8,555,386
Depreciation and impairment			
At 1 May 2023	521,634	655,613	1,177,247
Depreciation charged in the year	86,939	42,625	129,564
At 30 April 2024	608,573	698,238	1,306,811
Carrying amount			
At 30 April 2024	7,078,074	170,501	7,248,575
At 30 April 2023	7,165,013	213,126	7,378,139

All investments shown above are held at valuation.

All investments are held to be provide an investment return for the charity.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

16 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 May 2023	1,487,434	80,879	1,568,313
Additions	971,773	-	971,773
Valuation changes	53,997	-	53,997
Changes in cash	-	(71,428)	(71,428)
Disposals	(1,006,810)	-	(1,006,810)
	<u>1,506,394</u>	<u>9,451</u>	<u>1,515,845</u>
Carrying amount			
At 30 April 2024	1,506,394	9,451	1,515,845
	<u>1,506,394</u>	<u>9,451</u>	<u>1,515,845</u>
At 30 April 2023	1,487,434	80,879	1,568,313
	<u>1,487,434</u>	<u>80,879</u>	<u>1,568,313</u>

17 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	2,100	300
Amounts owed by subsidiary undertakings	263,789	222,799
Other debtors	2,007	-
Prepayments and accrued income	17,863	250
	<u>285,759</u>	<u>223,349</u>
	<u>285,759</u>	<u>223,349</u>

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	-	861
Accruals and deferred income	3,224	3,066
	<u>3,224</u>	<u>3,927</u>
	<u>3,224</u>	<u>3,927</u>

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

19 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 May 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 April 2024
	£	£	£	£	£	£
Designated tangible fixed assets	7,378,139	-	(129,564)	35,725	-	7,284,300
Designated investment reserve	1,568,313	34,667	(11,391)	(119,000)	43,256	1,515,845
	<u>8,946,452</u>	<u>34,667</u>	<u>(140,955)</u>	<u>(83,275)</u>	<u>43,256</u>	<u>8,800,145</u>
Previous year:	At 1 May 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 April 2023
	£	£	£	£	£	£
Designated tangible fixed assets	7,518,362	-	(140,223)	-	-	7,378,139
Designated investment reserve	1,594,015	29,066	(12,682)	-	(42,086)	1,568,313
	<u>9,112,377</u>	<u>29,066</u>	<u>(152,905)</u>	<u>-</u>	<u>(42,086)</u>	<u>8,946,452</u>

The designated tangible fixed assets fund represents the net book value of freehold property and fixtures, fittings and equipment.

The designated investment reserve reflects the value of the investments managed by Rathbone Investment Management Limited.

During the reporting period the following transfers between funds were made;

£83,275 was transferred from designated investment reserve to the unrestricted general fund in respect of the continued financial support of the trading subsidiary.

£35,725 was transferred from designated investment reserve to the designated tangible fixed assets reserve in respect of the installation of two new boilers within the premise.

There were no material transfers recognised in the reporting period ended 30 April 2023.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 May 2023	Incoming resources	Resources expended	Transfers At 30 April 2024	
	£	£	£	£	£
General funds	223,641	24,212	(59,472)	83,275	271,656
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 May 2022	Incoming resources	Resources expended	Transfers At 30 April 2023	
	£	£	£	£	£
General funds	260,885	20,447	(57,691)	-	223,641
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

21 Analysis of net assets between funds

	Unrestricted funds general 2024	Unrestricted funds designated 2024	Total 2024
	£	£	£
At 30 April 2024:			
Tangible assets	-	7,248,575	7,248,575
Investments	-	1,515,845	1,515,845
Current assets/(liabilities)	271,656	35,725	307,381
	<u>271,656</u>	<u>35,725</u>	<u>307,381</u>
	<u>271,656</u>	<u>8,800,145</u>	<u>9,071,801</u>
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds general 2023	Unrestricted funds designated 2023	Total 2023
	£	£	£
At 30 April 2023:			
Tangible assets	-	7,378,139	7,378,139
Investments	-	1,568,313	1,568,313
Current assets/(liabilities)	223,641	-	223,641
	<u>223,641</u>	<u> </u>	<u>223,641</u>
	<u>223,641</u>	<u>8,946,452</u>	<u>9,170,093</u>
	<u> </u>	<u> </u>	<u> </u>

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

22 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

2024	2023
£	£
■	■

Lessor

The amounts reflect the lease between the Trustees of Kendal Rugby Union Football Club Limited and Kendal Rugby (Trading) Limited for the lease of land and property at Mint Bridge for a term of seven years from 24 November 2017 to 23 November 2024, with rent payable at £17,500 per year commencing on 16 March 2018.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2024	2023
	£	£
Within one year	9,853	17,500
Between two and five years	-	9,853
	■	■
	9,853	27,353
	■	■

23 Related party transactions

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

23 Related party transactions

(Continued)

Subsidiary Undertakings

The charity has one trading subsidiary undertaking; Kendal Rugby (Trading) Limited (Company Registration Number 09559726). The company is a private company limited by guarantee. The company is registered in England and Wales. The address of the registered office is Mint Bridge, Shap Road, Kendal, Cumbria, LA9 6NY. The trading company's Articles of Association state within its objects that it is to operate a social club and other commercial activities to provide funds to donate to the charity. The charity also provides direction to the trading company.

Three of the current trustees of Kendal Rugby Union Football Club Limited (the "charity"), namely W Coxon, S Green, and A Perie are also directors of Kendal Rugby (Trading) Limited (the "trading company").

The transactions between the charity and the trading company were as follows:

Under the terms of a lease agreement dated 12 October 2018 the trading company leases the land and property at Mint Bridge from the charity for the sum of £17,500 per annum, with effect from 16 March 2018; the lease rent received for the year ended 30 April 2024 was £17,500 (2023: £17,500). At 30 April 2024 the trading company owed the charity £Nil for lease rent (2023: £Nil). The lease also requires that the tenant pays rates in respect of the property: during the current year rates paid by the charity amounting to £1,359 were re-charged to the trading company via the inter-company loan account (2023: £2,136).

Furthermore, the charity is responsible for property insurance and the tenant shall pay to the landlord on demand any relevant property insurance: in the current year the charity paid £Nil on behalf of the trading company but none was demanded from the trading company (2023: charity paid £Nil on behalf of the trading company but none was demanded from the trading company).

During the year ended 30 April 2024 the charity donated £50,000 to the trading company to cover rugby expenses (2023: £50,000).

During the year ended 30 April 2024 the loans to the trading company from the charity were reduced: the total outstanding at 30 April 2024 shown in Debtors is £263,789 (2023: £222,799). This consists of working capital loans amounting to £263,789 (2023: £222,799) for which no interest is charged. The interest received on the loans to the trading company for the year was £Nil (2023: £1,091).

The results for the subsidiary are as follows;

	<u>2024</u>	<u>2023</u>
Aggregate capital and reserves	(£353,807)	(£310,849)
Profit or loss for the year	(£42,958)	(£31,771)

24 Limited by guarantee

Kendal Rugby Union Football Club Limited is a company limited by guarantee; each member's contribution not exceeding £10 on dissolution.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

England & Wales - Charity number 1160980

Accounts

Charity registration number 1160980

Company registration number 04740154 (England and Wales)

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr S A Green
Mr J Nicholson
Mr A Perie
Mr C I Wheatman
Mr W Coxon
Mr D Airey
Mr M Bowerbank
Mr C Hayton
Mrs CG Park

(Appointed 13 October 2022)

(Appointed 13 October 2022)

Secretary

Mr M J W Barr

Charity number

1160980

Company number

04740154

Principal address

Mint Bridge
Shap Road
Kendal
Cumbria
LA9 6NY

Registered office

Mint Bridge
Shap Road
Kendal
Cumbria
LA9 6NY

Independent examiner

Ian Thompson FCA
Saint & Co Chartered Accountants
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

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KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 APRIL 2023

Having gained promotion in the previous season by the narrowest of margins, it is good to report that we managed to stay at Level 5 (by the skin of our teeth), finishing tenth and avoiding relegation. It is a very competitive League, particularly with one team this year fielding 2 players who were recently playing Premiership rugby. We said goodbye to our local rivals, Kirkby Lonsdale, but our local derby will continue as Penrith have joined the League.

The stand-out performances of the season were from our Women's team (Wasps), who were unbeaten in their League and promoted to Championship North 2. While our Senior Colts also had a great season, won the Lancashire Cup and almost won the League. A number of those players are now representing the Club at senior level.

Our accounts show how the tough economic situation is affecting us. We have increased our turnover, but cost of living increases, particularly energy, food and drink combined to reduce our potential profit. The costs of running and equipping rugby teams have increased with, for example, coaches for away games being up to £700. The Covid pandemic is still having an affect as we continue to service our Bounce Back Loan.

The Board has worked hard to manage the situation while maintaining the Club's facilities at the desired level. We have now been in the building for almost 6 years and inevitably repairs and improvements are necessary. We currently have a project to provide additional floodlights for the lower training pitch and another to covert the reception area into a cafeteria.

After an attempt frustrated by Covid lockdowns, we are pleased to confirm that the Board has approved a Strategic Plan that sets out the framework for the Club's development over the next 5 years.

This is a 'living' document and will evolve with regular review. It does, however, set some targets and challenges to benchmark our progress in a difficult economic environment, where the support from our Governing Body (The RFU) for Community Rugby has been gradually reduced over the last ten years.

There are two strategic goals stated at the outset:

1. KRUF C aims to be Kendal's strongest and most inclusive sports facility, underpinned by good governance and leadership, with the financial strength to maintain and increase investment in the game of rugby to drive community participation and player development.
2. To create and maintain a rugby infrastructure that leads to KRUF C consistently being the number 1 ranked club in Cumbria and in the top 5 ranked clubs in Lancashire (we are currently 7th in Lancashire).

These are ambitious targets that key well with the aims and objectives set out in our Charity memorandum.

To deliver the above we identified the need to work in a number of areas of focus. There are 5 strategic priorities and 2 enabling priorities:

- Volunteers
- Community
- Facilities
- Player Offer
- Welfare
- Leadership
- Secure Finances

Each one of these is assigned to a Board member and reviewed at each main Board meeting to gauge progress. There is a lot of detail behind each category, outlining the current position and stating ambitions for the future.

As an example, the playing offer this season now includes an insurance for the three senior teams (1st and 2nd men and Women's) to cover loss of earnings in the event of an injury sustained while playing or training.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

The Strategic Plan is not an end in itself, but a clear statement of the Club's intent and wish to work in a coordinated and professional manner. Regular review will allow us to judge our progress and prioritise our efforts to offer our local community the opportunity to participate both in rugby and social activities. We shall provide updates periodically throughout the year.

At the next AGM we hope to strengthen the Board with additional members who will bring a broad experience of managing businesses as well as a personal commitment to our Club. We have also recently appointed a Vice-Chair to increase our efficiency and start to plan for succession. It's been my privilege to be Chairman of the Club for 18 years and I realise that my sell-by date is approaching. The Board has agreed that, after the AGM, I shall remain on the Board for 12 months to ensure a smooth transition. There will be no let up in our determination to enable the Club to continue to flourish, both on and off the field.

.....

Stephen Green

Chairman KRUF

Date: 23 September 2023

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 APRIL 2023

The trustees present their annual report and financial statements for the year ended 30 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

Summary of the objects set out in the governing document

The Charity's objects are as follows:

- 1) To promote community participation in healthy recreation by providing for playing rugby union football and other sports.
- 2) To provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life.
- 3) To advance the education of children and young people through such means as the directors think fit in accordance with the laws of the charity.

Summary of the main activities in relation to these objects

Senior Rugby – Coaching and training of senior rugby teams for both men and ladies and the playing of matches in various leagues.

Youth Rugby – Coaching and training of several age related teams of rugby players from the age of 13 to 18 and playing in matches and tournaments.

Mini Rugby – Coaching and training of several age related teams for boys and girls from the ages of 5 to 12 and playing in matches and tournaments

General – Through schools and specific courses open to the public, the club offers rugby playing opportunities to the wider community

In addition, in line with its objectives, the Charity offers opportunities for the community to take part in Touch Rugby sessions for all age ranges, Walking Rugby (for mixed genders) for the over 50s and the use of facilities for Rugby Camps.

Public benefit

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

The trustees are satisfied that the charity continues to meet the required public benefit test through its objectives and activities.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

Achievements and performance

The 1st team finished 10th in the League and avoided relegation from Level 5 in the reorganised League now called Regional 1 North West.

We have had success throughout the Club, from the 5-year-old Little Stingers (free membership next year) to the slightly older Auld Greys who have a large regular following playing Walking Rugby. The AGs have led the way in expanding interest in Walking Rugby. They continue to recruit and promote fitness for the local population of over 50s.

Our 2nds finished 7th in their League, the Under18 Colts came 2nd in their League and won the Lancashire Cup. Our Women's Wasps finished 1st and were unbeaten in 12 games with 59 points. As a consequence, they were promoted to Championship North 2. We are proud that a good number of Kendal players were selected for the Cumbria County squads at Senior Men's, Women's and U17 level.

Financial review

Three of the Charity Trustees are also Directors of the Trading Company, which manages the First team and the operation of the bar, servery and other catering facilities. The Charity charges the Trading Company rent (currently £17,500 per annum) for use of the facilities.

A separate set of accounts is prepared for the Trading Company and a summary is shown at Note 22.

Last year the Charity donated £50k to the Trading Company to pay legitimate expenses incurred by the Charity supporting its aims and objectives relating to the local community. Loans to the Trading Company decreased by £35k from £258k to £223k.

Reserves policy

It is the desired policy of the board to create and retain sufficient reserves to enable the club to maintain and enhance its facilities and provide rugby opportunities to the communities in the Kendal area.

Investment

The Trustees have the power to invest the Club's assets as they see fit. The investment committee is chaired by Chris Wheatman together with three other Trustees and reviews the opportunities for a return on the Club's capital while protecting its assets. The net investment income less charges plus net gains over the year was a loss of £26k with a year-end valuation of £1,568k (2022: £1,594k)

Major risks to which the charity is exposed

The trustees have examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

Major risks to which the charity is exposed

The trustees have examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

Structure, governance and management

Legal status

The Charity is a company limited by guarantee and as such, does not have a share capital. Every member undertakes to contribute such amounts as may be required (not exceeding £10) to the company's assets if it should be wound up whilst he or she is a member, or within one year after he or she ceases to be a member, for payment of the company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

Governing document

Kendal Rugby Union Football Club Limited is an independent registered charity governed by its memorandum and articles of association dated 22 April 2003 as amended by special resolution dated 17th March 2015.

Organisational structure

The Charity Trustees are all volunteers and are responsible for general control and management of the Charity. Regular meetings are held by Trustees and also by Team members to discuss finance, training and other relevant issues.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R J Burrow	(Resigned 13 October 2022)
Dr S A Green	
Mr J Nicholson	
Mr A Perie	
Mr C I Wheatman	
Mr R Wilson	(Resigned 13 October 2022)
Mr W Coxon	
Mr C A Ross	(Resigned 13 October 2022)
Mr D Airey	
Mr M Bowerbank	
Mrs S J Selby	(Resigned 13 October 2022)
Mr C Hayton	(Appointed 13 October 2022)
Mrs CG Park	(Appointed 13 October 2022)

Method adopted for the recruitment and appointment of new trustees

New trustees are invited to stand for election by reference to their skills and experience and to the needs of the charity. Candidates are then voted on by the charity's members at the Annual General Meeting (AGM). If elected each trustee agrees to serve for a three year term after which they either resign or hold themselves up for re-election.

Trustee induction and training

New Trustees are shown a copy of the Charity's Articles of Association and advised on the policy, procedure and responsibilities of the Charity under the Charities Act.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

The trustees' report was approved by the Board of Trustees.

.....

Dr S A Green

Trustee

Date: 23 September 2023

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

I report to the trustees on my examination of the financial statements of Kendal Rugby Union Football Club Limited (the charity) for the year ended 30 April 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Ian Thompson FCA

Saint & Co Chartered Accountants
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

Dated: 9 October 2023

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2023

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
Notes							
Income and endowments from:							
Donations and legacies	3	1,600	-	1,600	4,815	-	4,815
Other trading activities	4	17,500	-	17,500	17,500	-	17,500
Investments	5	1,097	29,066	30,163	2,778	30,109	32,887
Other income	6	250	-	250	250	-	250
Total income		<u>20,447</u>	<u>29,066</u>	<u>49,513</u>	<u>25,343</u>	<u>30,109</u>	<u>55,452</u>
Expenditure on:							
Raising funds	7	<u>4,353</u>	<u>12,682</u>	<u>17,035</u>	<u>3,816</u>	<u>11,492</u>	<u>15,308</u>
Charitable activities	8	<u>53,338</u>	<u>140,223</u>	<u>193,561</u>	<u>55,340</u>	<u>153,544</u>	<u>208,884</u>
Other	12	<u>-</u>	<u>-</u>	<u>-</u>	<u>802</u>	<u>-</u>	<u>802</u>
Total expenditure		<u>57,691</u>	<u>152,905</u>	<u>210,596</u>	<u>59,958</u>	<u>165,036</u>	<u>224,994</u>
Net gains/(losses) on investments	13	<u>-</u>	<u>(42,086)</u>	<u>(42,086)</u>	<u>-</u>	<u>(38,251)</u>	<u>(38,251)</u>
Net movement in funds		<u>(37,244)</u>	<u>(165,925)</u>	<u>(203,169)</u>	<u>(34,615)</u>	<u>(173,178)</u>	<u>(207,793)</u>
Fund balances at 1 May 2022		<u>260,885</u>	<u>9,112,377</u>	<u>9,373,262</u>	<u>295,500</u>	<u>9,285,555</u>	<u>9,581,055</u>
Fund balances at 30 April 2023		<u><u>223,641</u></u>	<u><u>8,946,452</u></u>	<u><u>9,170,093</u></u>	<u><u>260,885</u></u>	<u><u>9,112,377</u></u>	<u><u>9,373,262</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

BALANCE SHEET AS AT 30 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	15		7,378,139		7,518,362
Investments	16		1,568,313		1,636,507
			<u>8,946,452</u>		<u>9,154,869</u>
Current assets					
Debtors	17	223,349		212,130	
Cash at bank and in hand		4,219		9,972	
		<u>227,568</u>		<u>222,102</u>	
Creditors: amounts falling due within one year	18	(3,927)		(3,709)	
Net current assets			<u>223,641</u>		<u>218,393</u>
Total assets less current liabilities			<u>9,170,093</u>		<u>9,373,262</u>
Income funds					
Unrestricted funds - designated	19		8,946,452		9,112,377
Unrestricted funds - general			223,641		260,885
			<u>9,170,093</u>		<u>9,373,262</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 April 2023.

The directors 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 23 September 2023

.....
Mr W Coxon
Trustee

Company registration number 04740154

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

Charity information

Kendal Rugby Union Football Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Mint Bridge, Shap Road, Kendal, Cumbria, LA9 6NY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line on buildings
Fixtures, fittings and equipment	25% straight line or 20% reducing balance

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on taxable income or expenditure for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

1.12 Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Kendal Rugby (Trading) Limited

The judgement that the trustees have made that has a significant risk of causing a material adjustment to the carrying amount of assets in the next financial year is with regard to debtors, specifically loans to Kendal Rugby (Trading) Limited. The accounts have been prepared assuming that the outstanding capital repayments and interest due will be paid in the near future.

3 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Donations and gifts	100	3,740
Grants receivable	1,500	1,075
	<u>1,600</u>	<u>4,815</u>
Grants receivable for core activities		
Gateway Group - volunteers grant	-	1,075
Charities Aid Foundation (CAF)	500	-
Charities Trust - volunteers grant	1,000	-
	<u>1,500</u>	<u>1,075</u>

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

4 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Lease of property to Kendal Rugby (Trading) Limited	17,500	17,500

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

5 Investments

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
Interest receivable Kendal Rugby (Trading) Ltd	1,091	-	1,091	2,778	-	2,778
Investment portfolio dividends & interest	-	29,066	29,066	-	30,109	30,109
Interest receivable	6	-	6	-	-	-
	<u>1,097</u>	<u>29,066</u>	<u>30,163</u>	<u>2,778</u>	<u>30,109</u>	<u>32,887</u>

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

6 Other income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Environment Agency river guaging station	250	250

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

7 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
<u>Trading costs</u>						
Clubhouse premises costs	4,353	-	4,353	3,816	-	3,816
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Investment management</u>	-	12,682	12,682	-	11,492	11,492
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>4,353</u>	<u>12,682</u>	<u>17,035</u>	<u>3,816</u>	<u>11,492</u>	<u>15,308</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

8 Charitable activities

	Provision of rugby facilities 2023 £	Property 2023 £	Total 2023 £	Provision of rugby facilities 2022 £	Property 2022 £	Total 2022 £
Depreciation and impairment	-	140,223	140,223	-	153,544	153,544
Contributions to Kendal Rugby (Trading) Ltd to cover rugby expenses	50,000	-	50,000	51,000	-	51,000
Other rugby costs	-	-	-	1,261	-	1,261
	<u>50,000</u>	<u>140,223</u>	<u>190,223</u>	<u>52,261</u>	<u>153,544</u>	<u>205,805</u>
Share of support costs (see note 9)	192	-	192	115	-	115
Share of governance costs (see note 9)	3,146	-	3,146	2,964	-	2,964
	<u>53,338</u>	<u>140,223</u>	<u>193,561</u>	<u>55,340</u>	<u>153,544</u>	<u>208,884</u>
Analysis by fund						
Unrestricted funds - general	53,338	-	53,338	55,340	-	55,340
Unrestricted funds - designated	-	140,223	140,223	-	153,544	153,544
	<u>53,338</u>	<u>140,223</u>	<u>193,561</u>	<u>55,340</u>	<u>153,544</u>	<u>208,884</u>

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

9 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Bank charges	144	-	144	97	-	97
Sundries	48	-	48	18	-	18
Audit fees	-	2,986	2,986	-	2,355	2,355
Accountancy	-	160	160	-	574	574
Legal and professional	-	-	-	-	35	35
	<u>192</u>	<u>3,146</u>	<u>3,338</u>	<u>115</u>	<u>2,964</u>	<u>3,079</u>
Analysed between						
Charitable activities	<u>192</u>	<u>3,146</u>	<u>3,338</u>	<u>115</u>	<u>2,964</u>	<u>3,079</u>

Governance costs includes payments to the independent examiner of £2920 (2022- £2000) for examination fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No expenses have been received by any trustee for services provided to the charity.

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

12 Other

	Total	Unrestricted funds general
	2023	2022
	£	£
HMRC late payment interest	-	2
Donation to Army Veterans charity	-	800
	<u>-</u>	<u>802</u>

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

12 Other (Continued)

13 Net gains/(losses) on investments

	Unrestricted funds designated 2023 £	Unrestricted funds designated 2022 £
Revaluation of investments	(42,086)	(38,251)

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 Tangible fixed assets

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 May 2022	7,686,647	868,739	8,555,386
At 30 April 2023	7,686,647	868,739	8,555,386
Depreciation and impairment			
At 1 May 2022	434,695	602,329	1,037,024
Depreciation charged in the year	86,939	53,284	140,223
At 30 April 2023	521,634	655,613	1,177,247
Carrying amount			
At 30 April 2023	7,165,013	213,126	7,378,139
At 30 April 2022	7,251,952	266,410	7,518,362

All investments shown above are held at valuation.

All investments are held to be provide an investment return for the charity.

16 Fixed asset investments

FOR THE YEAR ENDED 30 APRIL 2023

- 21 -

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

19 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities made up as follows:

	Movement in funds					Movement in funds				
	Balance at 1 May 2021	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 May 2022	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 30 April 2023
	£	£	£	£	£	£	£	£	£	£
Designated tangible fixed assets	7,671,906	-	153,544	-	-	7,518,362	-	(140,223)	-	7,378,139
Designated investment reserve	1,613,649	30,109	11,492	-	(38,251)	1,594,015	29,066	(12,682)	(42,086)	1,568,313
	<u>9,285,555</u>	<u>30,109</u>	<u>165,036</u>	<u>-</u>	<u>(38,251)</u>	<u>9,112,377</u>	<u>29,066</u>	<u>(152,905)</u>	<u>(42,086)</u>	<u>8,946,452</u>

The designated tangible fixed assets fund represents the net book value of freehold property and fixtures, fittings and equipment.

The designated investment reserve reflects the value of the investments managed by Rathbone Investment Management Limited.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £
Fund balances at 30 April 2023 are represented by:						
Tangible assets	-	7,378,139	7,378,139	-	7,518,362	7,518,362
Investments	-	1,568,313	1,568,313	42,492	1,594,015	1,636,507
Current assets/(liabilities)	223,641	-	223,641	218,393	-	218,393
	<u>223,641</u>	<u>8,946,452</u>	<u>9,170,093</u>	<u>260,885</u>	<u>9,112,377</u>	<u>9,373,262</u>

21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
	<u></u>	<u></u>

Lessor

The amounts reflect the lease between the Trustees of Kendal Rugby Union Football Club Limited and Kendal Rugby (Trading) Limited for the lease of land and property at Mint Bridge for a term of seven years from 24 November 2017 to 23 November 2024, with rent payable at £17,500 per year commencing on 16 March 2018.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2023 £	2022 £
Within one year	17,500	17,500
Between two and five years	9,853	27,353
	<u>27,353</u>	<u>44,853</u>

22 Related party transactions

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

22 Related party transactions

(Continued)

Subsidiary Undertakings

The charity has one trading subsidiary undertaking; Kendal Rugby (Trading) Limited (Company Registration Number 09559726). The company is a private company limited by guarantee. The company is registered in England and Wales. The address of the registered office is Mint Bridge, Shap Road, Kendal, Cumbria, LA9 6NY. The trading company's Articles of Association state within its objects that it is to operate a social club and other commercial activities to provide funds to donate to the charity. The charity also provides direction to the trading company.

Three of the current trustees of Kendal Rugby Union Football Club Limited (the "charity"), namely W Coxon, S Green, and A Perie are also directors of Kendal Rugby (Trading) Limited (the "trading company").

The transactions between the charity and the trading company were as follows:

Under the terms of a lease agreement dated 12 October 2018 the trading company leases the land and property at Mint Bridge from the charity for the sum of £17,500 per annum, with effect from 16 March 2018; the lease rent received for the year ended 30 April 2023 was £17,500 (2022: £17,500). At 30 April 2023 the trading company owed the charity £Nil for lease rent (2022: £Nil). The lease also requires that the tenant pays rates in respect of the property: during the current year rates paid by the charity amounting to £2,136 were re-charged to the trading company via the inter-company loan account (2021: £1,432). Furthermore, the charity is responsible for property insurance and the tenant shall pay to the landlord on demand any relevant property insurance: in the current year the charity paid £Nil on behalf of the trading company but none was demanded from the trading company (2022: charity paid £3,815 on behalf of the trading company but none was demanded from the trading company).

During the year ended 30 April 2023 the charity donated £50,000 to the trading company to cover rugby expenses (2022: £50,000). The supporters club, which is part of the charity also donated £1,000 to the trading company.

During the year ended 30 April 2023 the loans to the trading company from the charity were reduced: the total outstanding at 30 April 2023 shown in Debtors is £222,799 (2021: £258,890). This consists of working capital loans amounting to £222,799 (2022: £210,398) for which no interest is charged and five loans amounting to £Nil (2022: £42,492) which are subject to loan interest payable at 5%. The interest received on the loans to the trading company for the year was £1,091 (2022: £2,778).

The results for the subsidiary are as follows;

	<u>2023</u>	<u>2022</u>
Aggregate capital and reserves	(£310,849)	(£279,078)
Profit or loss for the year	(£31,771)	£37,144

23 Limited by guarantee

Kendal Rugby Union Football Club Limited is a company limited by guarantee; each member's contribution not exceeding £10 on dissolution.

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

England & Wales - Charity number 1160980

Accounts

COMPANY REGISTRATION NUMBER: 04740154

CHARITY REGISTRATION NUMBER: 1160980

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Unaudited Financial Statements

30 April 2022

MR IAN THOMPSON FCA

Chartered accountants

Saint & Co

The Old Police Station

Church Street

Ambleside

Cumbria

LA22 0BT

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Financial Statements

Year ended 30 April 2022

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Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 April 2022.

CHAIR'S REPORT

It is very pleasing to be able to report our 1st team's promotion to Level 5 in the new Regional 1 North West League. This was not confirmed until mid-May when, having tried and failed to play Douglas Isle of Man at home twice, they finally conceded that they could not raise a side and we were awarded the game. This meant that we overtook Waterloo for the third promotion place by one point.

Overall, we have had a successful season, but some injuries took their toll in the second half and we won only 6 games since the start of the year. Promotion means we shall join Kirkby Lonsdale and restore the local derby clash in a League, which has been reduced to 12 teams.

This change was delayed by Covid and is yet another blow to the Club's potential earnings as the reduction in away travel costs is far outweighed by the loss of income from two home fixtures. The RFU promises a Cup competition in April to compensate, but details are yet to be published.

We have had success throughout the Club, from the 5-year-old Little Stingers (free membership next year) to the slightly older Auld Greys who have a large regular following playing Walking Rugby. The AGs have led the way in expanding interest in Walking Rugby. They recently had a successful Tournament with five visiting teams and an article praising the initiative published on the RFU website.

Our 2nds finished 4th in their League, the Under18 Colts came top of their League and won the Cup. Our Lady Wasps finished 4th in a small league and were frustrated by lack of opposition. We are proud that a good number of Kendal players were selected for the Cumbria County squads at Senior Men's, Women's and U17 level.

The Club is in a good place post-covid and many members and visitors have commented positively about the atmosphere at the Club. The Board continues to work hard to ensure financial stability and we are pleased to have recently co-opted Claire Park, who brings a wealth of experience from the Charity sector. We also welcome Laura Scott, as Bar Steward, to our team who manage the Club so well.

Volunteers are the backbone of the Club and Claire Park has recently assembled a register of volunteers and their interests that revealed 110 members were willing to help in various ways. Stacey Selby has made an immense contribution by taking on the organisation of the events and we are all very grateful to her. The formation of a Social Committee is yet another example of the strong community ethic within the Club.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2022

Our Trading Company accounts for the year ending April 2022 show the contrast between a 'Covid' year and a gradual return to 'normal' activity. Our turnover rose to just over £500k and we posted a profit for the second year running of £37k, up from £22k in 2021. We have also managed to reduce our debt to the Trading Company by some £26k. Our commercial business is expanding, with an emphasis on trading through the summer months to ensure funds to support all our rugby teams. The contribution to income from camping, events such as the Harley Davidson Festival and weddings is essential to the overall success of the Club.

The Club has prepared a 3-year financial plan under the guidance of Billy Coxon and Helen Halsall, a Chartered Accountant and member of the Auld Greys. We are very grateful for their efforts. One of the worrying aspects for the future are our energy costs. The Club pays approximately £4,000 per month for utility costs. Our broker has advised that when our current electricity contract expires in January it is likely that our costs will increase by a factor of 2.5 resulting in £10,000 per month, which has to be found from our business. This is just one aspect of the coming economic crisis with interest rates rising in the face of inflation. The Club is not immune to these pressures and the Board is carefully monitoring our financial position.

Despite these difficulties we look forward to the new season with the Club in a good position to prosper, both on and off the field.

Kind regards, Stephen Green

Chairman KRUF

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2022

Reference and administrative details

Registered charity name	Kendal Rugby Union Football Club Limited
Charity registration number	1160980
Company registration number	04740154
Principal office and registered office	Mint Bridge Shap Road Kendal LA9 6NY

The trustees

Mr R J Burrow
Dr S A Green
Mr J Nicholson
Mr A Perie
Mr C I Wheatman
Mr R Wilson
Mr W Coxon
Mr C A Ross
Mr D Airey
Mr M Bowerbank
Mrs S J Selby

Company secretary Mr M J W Barr

Independent examiner Ian Thompson FCA
Saint & Co
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2022

Structure, governance and management

Legal status

The Charity is a company limited by guarantee and as such, does not have a share capital. Every member undertakes to contribute such amounts as may be required (not exceeding £10) to the company's assets if it should be wound up whilst he or she is a member, or within one year after he or she ceases to be a member, for payment of the company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

Governing document

Kendal Rugby Union Football Club Limited is an independent registered charity governed by its memorandum and articles of association dated 22 April 2003 as amended by special resolution dated 17th March 2015.

Organisational structure

The Charity Trustees are all volunteers and are responsible for general control and management of the Charity. Regular meetings are held by Trustees and also by Team members to discuss finance, training and other relevant issues.

Method adopted for the recruitment and appointment of new trustees

New trustees are invited to stand for election by reference to their skills and experience and to the needs of the charity. Candidates are then voted on by the charity's members at the Annual General Meeting (AGM). If elected each trustee agrees to serve for a three year term after which they either resign or hold themselves up for re-election.

Trustee induction and training

New Trustees are shown a copy of the Charity's Articles of Association and advised on the policy, procedure and responsibilities of the Charity under the Charities Act.

Major risks to which the charity is exposed

The trustees have examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2022

Objects and activities

Summary of the objects set out in the governing document

The Charity's objects are as follows:

1) To promote community participation in healthy recreation by providing for playing rugby union football and other sports. 2) To provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life 3) To advance the education of children and young people through such means as the directors think fit in accordance with the laws of the charity.

Summary of the main activities in relation to these objects

Senior Rugby – Coaching and training of senior rugby teams for both men and ladies and the playing of matches in various leagues.

Youth Rugby – Coaching and training of several age related teams of rugby players from the age of 13 to 18 and playing in matches and tournaments.

Mini Rugby – Coaching and training of several age related teams for boys and girls from the ages of 5 to 12 and playing in matches and tournaments

General – Through schools and specific courses open to the public, the club offers rugby playing opportunities to the wider community

In addition, in line with its objectives, the Charity offers opportunities for the community to take part in Touch Rugby sessions for all age ranges, Walking Rugby (for mixed genders) for the over 50s and the use of facilities for Rugby Camps.

Public benefit

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

The trustees are satisfied that the charity continues to meet the required public benefit test through its objectives and activities.

Achievements and performance

The 1st team finished 3rd in the League and were promoted to Level 5 in the reorganised League now called Regional 1 North West.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2022

We have had success throughout the Club, from the 5-year-old Little Stingers (free membership next year) to the slightly older Auld Greys who have a large regular following playing Walking Rugby. The AGs have led the way in expanding interest in Walking Rugby. They recently had a successful Tournament with five visiting teams and an article praising the initiative published on the RFU website.

Our 2nds finished 4th in their League, the Under18 Colts came top of their League and won the Cup. Our Lady Wasps finished 4th in a small league and were frustrated by lack of opposition. We are proud that a good number of Kendal players were selected for the Cumbria County squads at Senior Men's, Women's and U17 level.

Financial review

Reserves policy

It is the desired policy of the board to create and retain sufficient reserves to enable the club to maintain and enhance its facilities and provide rugby opportunities to the communities in the Kendal area.

Review of the financial position of the Charity

Five of the Charity Trustees are also Directors of the Trading Company, which manages the First team and the operation of the bar, servery and other catering facilities. The Charity charges the Trading Company a rent (currently £17,500 per annum) for use of the facilities. .

A separate set of accounts is prepared for the Trading Company and a summary is shown at Note 24.

Last year the Charity donated £50k to the Trading Company to pay legitimate expenses incurred by the Charity supporting its aims and objectives relating to the local community. The Supporter's Club donated £1k to the Trading Company to fund player expenses. Loans to the Trading Company decreased by £26k from £279k to £254k.

Investment

The Trustees have the power to invest the Club's assets as they see fit. The investment committee is chaired by Chris Wheatman together with three other Trustees and reviews the opportunities for a return on the Club's capital while protecting its assets. The net investment income less charges plus net gains over the year was £57k with a year end valuation of £1,594k (2021: £1,614k)

Covid-19

Fortunately, with the exception of the testing requirements for the away trip to the Isle of Man, there were no restrictions on playing during the season. The Club did not have a full program of events (e.g. Christmas Parties) as Covid was, and remains, endemic within the UK.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2022

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Dr S A Green
Trustee

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Kendal Rugby Union Football Club Limited

Year ended 30 April 2022

I report to the trustees on my examination of the financial statements of Kendal Rugby Union Football Club Limited ('the charity') for the year ended 30 April 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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).

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Kendal Rugby Union Football Club Limited *(continued)*

Year ended 30 April 2022

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.

Ian Thompson FCA
Independent Examiner

Saint & Co
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 April 2022

		2022	2021
		Unrestricted	
		funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	4,815	20,483
Other trading activities	6	17,500	–
Investment income	7	33,137	38,829
Total income		<u>55,452</u>	<u>59,312</u>
Expenditure			
Expenditure on raising funds:			
Costs of Clubhouse and other fundraising trading activities	8	3,815	3,609
Investment management costs	9	11,492	12,128
Expenditure on charitable activities	10	55,340	5,447
Other expenditure	11	154,346	184,233
Total expenditure		<u>224,993</u>	<u>205,417</u>
Net (losses)/gains on investments	12	(38,251)	202,356
Net (expenditure)/income and net movement in funds		<u>(207,792)</u>	<u>56,251</u>
Reconciliation of funds			
Total funds brought forward		9,581,055	9,524,804
Total funds carried forward		<u>9,373,263</u>	<u>9,581,055</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 13 to 27 form part of these financial statements.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Statement of Financial Position

30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	17	7,518,362	7,671,906
Investments	18	1,594,015	1,613,650
		<u>9,112,377</u>	<u>9,285,556</u>
Current assets			
Debtors	19	254,622	279,269
Cash at bank and in hand		9,972	20,216
		<u>264,594</u>	<u>299,485</u>
Creditors: amounts falling due within one year	20	<u>(3,708)</u>	<u>(3,986)</u>
Net current assets		<u>260,886</u>	<u>295,499</u>
Total assets less current liabilities		<u>9,373,263</u>	<u>9,581,055</u>
Net assets		<u>9,373,263</u>	<u>9,581,055</u>
Funds of the charity			
Unrestricted funds		<u>9,373,263</u>	<u>9,581,055</u>
Total charity funds	21	<u>9,373,263</u>	<u>9,581,055</u>

For the year ending 30 April 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 13 to 27 form part of these financial statements.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

30 April 2022

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Mr R J Burrow
Trustee

The notes on pages 13 to 27 form part of these financial statements.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 April 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Mint Bridge, Shap Road, Kendal, LA9 6NY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity meets the definition of a public benefit entity under FRS102.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

The judgement that the trustees have made that has a significant risk of causing a material adjustment to the carrying amount of assets in the next financial year is with regard to debtors, specifically loans to Kendal Rugby (Trading) Limited. The accounts have been prepared assuming that the outstanding capital repayments and interest due will be paid in the near future.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on taxable income or expenditure for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

3. Accounting policies *(continued)*

Income *(continued)*

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease income is recognised in income or expenditure on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

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

Freehold property	- 2% straight line buildings, no depreciation freehold land
Fixtures fittings and equipment	- Equipment 25% straight line or 20% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

3. Accounting policies *(continued)*

Investments in associates *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss.

4. Limited by guarantee

Kendal Rugby Union Football Club Limited is a company limited by guarantee; each member's contribution not exceeding £10 on dissolution.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	3,740	3,740	3,105	3,105
Grants				
RFU grants	–	–	75	75
SLDC Coronavirus support grants	–	–	16,503	16,503
Charity Aid Foundation	–	–	800	800
Gateway Group - Volunteers grant	1,075	1,075	–	–
	<u>4,815</u>	<u>4,815</u>	<u>20,483</u>	<u>20,483</u>

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Lease of property to Kendal Rugby (Trading) Limited	17,500	17,500	—	—

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Interest receivable Kendal Rugby (Trading) Ltd	2,778	2,778	3,532	3,532
Investment portfolio dividends & interest	30,109	30,109	34,397	34,397
Environment Agency river guaging station	250	250	900	900
	<u>33,137</u>	<u>33,137</u>	<u>38,829</u>	<u>38,829</u>

8. Costs of clubhouse and other fundraising trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of other trading activities - Clubhouse and other fundraising trading costs	3,815	3,815	3,610	3,610

	Total Funds 2022 £	Total Funds 2021 £
Light and heat	—	129
Insurance	3,815	3,481
	<u>3,815</u>	<u>3,610</u>

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

9. Investment management costs

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Portfolio management	<u>11,492</u>	<u>11,492</u>	<u>12,128</u>	<u>12,128</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Provision of rugby facilities	52,261	52,261	200	200
Support costs	<u>3,079</u>	<u>3,079</u>	<u>5,247</u>	<u>5,247</u>
	<u>55,340</u>	<u>55,340</u>	<u>5,447</u>	<u>5,447</u>

**Total Funds
2022
£**

**Total Funds
2021
£**

Provision of rugby facilities

Contributions to Kendal Rugby (Trading) Limited to cover rugby expenses	51,000	–
Other rugby costs	<u>1,261</u>	<u>200</u>
	<u>52,261</u>	<u>200</u>

Support costs

Bank charges	97	63
Sundries	18	78
Bookkeeping	574	1,000
Governance - accountancy and independent examination	2,355	4,080
Governance - other	<u>35</u>	<u>26</u>
	<u>3,079</u>	<u>5,247</u>
Total expenditure on charitable activities	<u>55,340</u>	<u>5,447</u>

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

11. Other expenditure

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Depreciation on tangible fixed assets	153,544	153,544	184,233	184,233
HMRC late payment interest	2	2	–	–
Doation to Army Veterans charity	800	800	–	–
	<u>154,346</u>	<u>154,346</u>	<u>184,233</u>	<u>184,233</u>

12. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on investment portfolio	<u>(38,251)</u>	<u>(38,251)</u>	<u>202,356</u>	<u>202,356</u>

13. Net (expenditure)/income

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

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>153,544</u>	<u>184,233</u>

14. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,000	1,090
Other financial services	929	3,990
	<u>2,929</u>	<u>5,080</u>

15. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

16. Trustee remuneration and expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them during their time as a trustee.

No expenses have been received by any trustee for services provided to the charity.

17. Tangible fixed assets

	Freehold land and property £	Fixtures fittings and equipment £	Total £
Cost			
At 1 May 2021 and 30 April 2022	<u>7,686,647</u>	<u>868,739</u>	<u>8,555,386</u>
Depreciation			
At 1 May 2021	347,756	535,724	883,480
Charge for the year	<u>86,939</u>	<u>66,605</u>	<u>153,544</u>
At 30 April 2022	<u>434,695</u>	<u>602,329</u>	<u>1,037,024</u>
Carrying amount			
At 30 April 2022	<u>7,251,952</u>	<u>266,410</u>	<u>7,518,362</u>
At 30 April 2021	<u>7,338,891</u>	<u>333,015</u>	<u>7,671,906</u>

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

18. Investments

	Investment portfolio - Rathbone Investment Management £
Cost or valuation	
At 1 May 2021	1,613,650
Additions	510,434
Disposals	(521,882)
Fair value movements	(38,167)
Change in cash held on portfolio	29,980
At 30 April 2022	1,594,015
Impairment	
At 1 May 2021 and 30 April 2022	—
Carrying amount	
At 30 April 2022	1,594,015
At 30 April 2021	1,613,650

All investments shown above are held at valuation.

All investments are held to be provide an investment return for the charity.

19. Debtors

	2022 £	2021 £
Trade debtors	300	300
Kendal Rugby (Trading) Limited	254,322	278,929
Other debtors	—	40
	254,622	279,269

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

20. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	–	241
Accruals and deferred income	3,050	3,745
Social security and other taxes	658	–
	<u>3,708</u>	<u>3,986</u>

21. Analysis of charitable funds

Unrestricted funds

	At 1 May 2021	Income	Expenditure	Gains and losses	At 30 April 2022
	£	£	£	£	£
General funds	295,500	25,343	(59,958)	–	260,885
Designated tangible fixed assets	7,671,906	–	(153,544)	–	7,518,362
Designated investment reserve	1,613,650	30,109	(11,492)	(38,251)	1,594,016
	<u>9,581,056</u>	<u>55,452</u>	<u>(224,994)</u>	<u>(38,251)</u>	<u>9,373,263</u>

	At 1 May 2020	Income	Expenditure	Gains and losses	At 30 April 2021
	£	£	£	£	£
General funds	279,641	24,915	(9,056)	–	295,500
Designated tangible fixed assets	7,856,139	–	(184,233)	–	7,671,906
Designated investment reserve	1,389,024	34,397	(12,128)	202,356	1,613,649
	<u>9,524,804</u>	<u>59,312</u>	<u>(205,417)</u>	<u>202,356</u>	<u>9,581,055</u>

The designated tangible fixed assets fund represents the net book value of freehold property and fixtures fittings and equipment.

The designated investment reserve reflects the value of the investments managed by Rathbone Investment Management Limited.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	7,518,362	7,518,362
Investments	1,594,015	1,594,015
Current assets	264,594	264,594
Creditors less than 1 year	(3,708)	(3,708)
Net assets	9,373,263	9,373,263

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	7,671,906	7,671,906
Investments	1,613,650	1,613,650
Current assets	299,485	299,485
Creditors less than 1 year	(3,986)	(3,986)
Net assets	9,581,055	9,581,055

23. Operating lease commitments

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2022 £	2021 £
Not later than 1 year	17,500	17,500
Later than 1 year and not later than 5 years	27,353	44,853
	44,853	62,353

The above reflects the lease between the Trustees of Kendal Rugby Union Football Club Limited and Kendal Rugby (Trading) Limited for the lease of land and property at Mint Bridge for a term of seven years from 24 November 2017 to 23 November 2024, with rent payable at £17,500 per year commencing on 16 March 2018.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

24. Related parties

Subsidiary Undertakings

The charity has one trading subsidiary undertaking; Kendal Rugby (Trading) Limited (Company Registration Number 09559726). The company is a private company limited by guarantee. The company is registered in England and Wales. The address of the registered office is Mint Bridge, Shap Road, Kendal, Cumbria, LA9 6NY. The trading company's Articles of Association state within its objects that it is to operate a social club and other commercial activities to provide funds to donate to the charity. The charity also provides direction to the trading company.

Five of the current trustees of Kendal Rugby Union Football Club Limited (the "charity"), namely R J Burrow, W Coxon, S Green, R Wilson, and A Perie are also directors of Kendal Rugby (Trading) Limited (the "trading company").

The transactions between the charity and the trading company were as follows:

Under the terms of a lease agreement dated 12 October 2018 the trading company leases the land and property at Mint Bridge from the charity for the sum of £17,500 per annum, with effect from 16 March 2018; the lease rent received for the year ended 30 April 2021 was £17,500 (2021: £Nil, being invoices raised totalling £17,500 less credit notes raised totalling £17,500). At 30 April 2022 the trading company owed the charity £Nil for lease rent (2021: £Nil). The lease also requires that the tenant pays rates in respect of the property: during the current year rates paid by the charity amounting to £1,432 were re-charged to the trading company via the inter-company loan account (2021: £Nil). Furthermore, the charity is responsible for property insurance and the tenant shall pay to the landlord on demand any relevant property insurance: in the current year the charity paid £3,815 on behalf of the trading company but none was demanded from the trading company (2021: charity paid £3,481 on behalf of the trading company but none was demanded from the trading company).

During the year ended 30 April 2022 the charity donated £50,000 to the trading company to cover rugby expenses (2021: £Nil). The supporters club, which is part of the charity also donated £1,000 to the trading company.

During the year ended 30 April 2022 the loans to the trading company from the charity were reduced: the total outstanding at 30 April 2022 shown in Debtors is £252,890 (2021: £278,929). This consists of working capital loans amounting to £210,398 (2021: £189,215) for which no interest is charged and five loans amounting to £42,492 (2021: £89,714) which are subject to loan interest payable at 5%. The interest received on the loans to the trading company for the year was £2,778 (2021: £3,532).

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

24. Related parties *(continued)*

The results of the subsidiary are as follows:

	2022	2021
	£	£
Gross Income	586,757	270,356
Gross Expenditure	(549,613)	(248,180)
Profit/(Loss) for the year	37,144	22,176
Gross assets as at 30 April	100,248	78,532
Gross liabilities as at 30 April	(379,326)	(394,754)
Funds as at 30 April	(279,078)	(316,222)

KENDAL RUGBY UNION FOOTBALL CLUB LIMITED

England & Wales - Charity number 1160980

Accounts

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Full Unaudited Financial Statements for the year ended
30 April 2021

Company Registration Number 04740154

Charity Registration Number 1160980

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Financial Statements

Year ended 30 April 2021

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Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 April 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 April 2021.

CHAIR'S REPORT

This accounting period is certainly unusual as we have not played any competitive rugby matches in the 12 months to end of April 2021. Our last League games were over the weekend of 14th March 2020 and, training and touch rugby apart, our next rugby was the successful Seven's Tournament on 30th May 2021.

The financial year started in full lockdown with the Club shut, staff furloughed and that situation persisted until some easing of restrictions in July when we opened our gym under restrictions. The 'eat out to help out' scheme came into being in August and the RFU published tentative fixtures for September depending on negotiation with the Department of Culture, Media and Sport. Needless to say, none of this came to fruition.

We managed to open under the 'rule of 6' restrictions to show some televised rugby on Saturdays in the autumn until we entered our second lockdown in November. The Christmas period promised much, but tighter restrictions were imposed and the third lockdown started in January. The vaccine programme has given us hope and we were due to be free of restrictions on June 21st this year. Unfortunately that has been delayed by a month and cost the Club over £10k in income as booked events were again cancelled or postponed.

During the year the Board has continued to meet via Zoom or socially-distanced in the Club when allowed. Our primary aim was to ensure the future of the Club in these extraordinary circumstances. The Charity has supported the Trading Company throughout this difficult period and has, for example, waived the rental paid to the Charity for 12 months.

We had our last AGM on September 30th 2020 in a brief interlude between restrictions. We have survived with support in the form of furlough payments, business rates holiday and Government grants as well as generous continued payments from sponsors and members for which we are very grateful. We are not carrying significant debt as we have managed to continue our plan of making PAYE and VAT payments on time despite the ability to defer them.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2021

The grant/loan scheme through the RFU purported to provide financial support to Community Rugby, but in practice Clubs had to be in severe financial peril to qualify. Those Clubs that were well-organised and had savings/investments were excluded from the scheme so we did not benefit from the offer.

Our Trading Company accounts show a £22k profit, reversing the loss of £53k posted last year. There are a number of reasons for this. Our turnover was substantially reduced from £480k to £136k while the gross profit was proportionately better at £106k compared to £236k in 2020. We received grants and furlough payments of just over £100k, which have allowed us to retain all our staff and an insurance claim for business interruption of £25k. There has, of course, been very little expenditure on any aspect of our rugby activity.

By the time of the AGM we should be out of the period of restrictions and playing 'warm up' games. Preparations are going well and we are aiming for success on the field back in the NW Leagues. We all look forward to welcoming members back to Mint Bridge for the season ahead.

Kind regards, Stephen Green

Chairman KRUF

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2021

Reference and administrative details

Registered charity name Kendal Rugby Union Football Club Limited

Charity registration number 1160980

Company registration number 04740154

Principal office and registered office Mint Bridge
Shap Road
Kendal
LA9 6NY

The trustees

Mr R J Burrow	
Dr S A Green	
Mr S G Hulme	resigned 30 September 2020
Mrs S Keast	resigned 30 September 2020
Mr J Nicholson	
Mr A Perie	
Mr C I Wheatman	
Mr R Wilson	
Mr W Coxon	
Mr C A Ross	
Mr D Airey	appointed 30 September 2020
Mr M Bowerbank	appointed 30 September 2020
Mrs S J Selby	appointed 30 September 2020

Company secretary Mr M J W Barr

Independent examiner Ian Thompson FCA
Saint & Co
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2021

Structure, governance and management

Legal status

The Charity is a company limited by guarantee and as such, does not have a share capital. Every member undertakes to contribute such amounts as may be required (not exceeding £10) to the company's assets if it should be wound up whilst he or she is a member, or within one year after he or she ceases to be a member, for payment of the company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

Governing document

Kendal Rugby Union Football Club Limited is an independent registered charity governed by its memorandum and articles of association dated 22 April 2003 as amended by special resolution dated 17th March 2015.

Organisational structure

The Charity Trustees are all volunteers and are responsible for general control and management of the Charity. Regular meetings are held by Trustees and also by Team members to discuss finance, training and other relevant issues.

Method adopted for the recruitment and appointment of new trustees

New trustees are invited to stand for election by reference to their skills and experience and to the needs of the charity. Candidates are then voted on by the charity's members at the Annual General Meeting (AGM). If elected each trustee agrees to serve for a three year term after which they either resign or hold themselves up for re-election.

Trustee induction and training

New Trustees are shown a copy of the Charity's Articles of Association and advised on the policy, procedure and responsibilities of the Charity under the Charities Act.

Major risks to which the charity is exposed

The trustees have examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2021

Objects and activities

Summary of the objects set out in the governing document

The Charity's objects are as follows:

1) To promote community participation in healthy recreation by providing for playing rugby union football and other sports. 2) To provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life 3) To advance the education of children and young people through such means as the directors think fit in accordance with the laws of the charity.

Summary of the main activities in relation to these objects

Senior Rugby – Coaching and training of senior rugby teams for both men and ladies and the playing of matches in various leagues.

Youth Rugby – Coaching and training of several age related teams of rugby players from the age of 13 to 18 and playing in matches and tournaments.

Mini Rugby – Coaching and training of several age related teams for boys and girls from the ages of 5 to 12 and playing in matches and tournaments

General – Through schools and specific courses open to the public, the club offers rugby playing opportunities to the wider community

In addition, in line with its objectives, the Charity offers opportunities for the community to take part in Touch Rugby sessions for all age ranges, Walking Rugby (for mixed genders) for the over 50s and the use of facilities for Rugby Camps.

Public benefit

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

The trustees are satisfied that the charity continues to meet the required public benefit test through its objectives and activities.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2021

Achievements and performance

No competitive rugby has taken place during the year to 30th April 2021. When allowed by the Covid rules some limited non-contact training has taken place. We have tried to ensure that players maintained contact with the Club and remained physically fit. Many borrowed gym equipment to use at home while in lockdown. Touch rugby sessions featured as restrictions were gradually lifted.

We are pleased to be playing rugby in the North West again after our sojourn in the East and welcome games against old rivals such as Vale of Lune and Penrith.

Financial review

Reserves policy

It is the desired policy of the board to create and retain sufficient reserves to enable the club to maintain and enhance its facilities and provide rugby opportunities to the communities in the Kendal area.

Review of the financial position of the Charity

Five of the Charity Trustees are also Directors of the Trading Company, which manages the First team and the operation of the bar, servery and other catering facilities. The Charity charges the Trading Company a rent (currently £17,500 per annum) for use of the facilities. In this exceptional year the Charity Trustees decided to waive the rental for a 12 month period.

A separate set of accounts is prepared for the Trading Company and a summary is shown at Note 24.

Last year the Charity supported the Trading Company by a donation (£52k) to clear outstanding debt. This year no donation has been made and loans to the Trading Company decreased 6k from 285k to 279k.

Investment

The Trustees have the power to invest the Club's assets as they see fit. The investment committee is chaired by Chris Wheatman together with three other Trustees and reviews the opportunities for a return on the Club's capital while protecting its assets. The net investment income less charges plus net gains over the year was £224,625, with a valuation of £1,613,650 at the year end.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2021

Covid-19

The financial year began in lockdown and there was no income-generating activity until late July when the gym was allowed to open under restrictions. The servery opened under the 'eat out to help out' scheme in August and in the autumn progress to playing rugby was slow and finally abandoned as the RFU rules restricted any contact. As we all know the year was marked by a large second wave of infection and two further lockdown periods. The Trustees have worked hard to ensure the Club's survival in in unprecedented circumstances. We are now (July 2021) in the final weeks of restrictions with the vaccine programme providing protection for the vulnerable population and we can look forward to a 'proper' rugby season starting in September.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28 July 2021 and signed on behalf of the board of trustees by:

Dr S A Green
Trustee

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Kendal Rugby Union Football Club Limited

Year ended 30 April 2021

I report to the trustees on my examination of the financial statements of Kendal Rugby Union Football Club Limited ('the charity') for the year ended 30 April 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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).

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Kendal Rugby Union Football Club Limited *(continued)*

Year ended 30 April 2021

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.

Ian Thompson FCA
Independent Examiner

Saint & Co
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

..... Date

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 April 2021

		2021	2020
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	20,483	20,483
Other trading activities	6	–	–
Investment income	7	38,829	38,829
Total income		<u>59,312</u>	<u>59,312</u>
Expenditure			
Expenditure on raising funds:			
Costs of Clubhouse and other fundraising trading activities	8	3,610	3,610
Investment management costs	9	12,128	12,128
Expenditure on charitable activities	10	5,447	5,447
Other expenditure	11	184,233	184,233
Total expenditure		<u>205,418</u>	<u>205,418</u>
Net gains/(losses) on investments	12	202,356	202,356
Net income/(expenditure) and net movement in funds		<u>56,250</u>	<u>56,250</u>
Reconciliation of funds			
Total funds brought forward		9,524,805	9,524,805
Total funds carried forward		<u>9,581,055</u>	<u>9,581,055</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 13 to 28 form part of these financial statements.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Statement of Financial Position

30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	17	7,671,906	7,856,139
Investments	18	1,613,650	1,389,025
		<u>9,285,556</u>	<u>9,245,164</u>
Current assets			
Debtors	19	279,269	285,337
Cash at bank and in hand		20,216	7,432
		<u>299,485</u>	<u>292,769</u>
Creditors: amounts falling due within one year	20	<u>(3,986)</u>	<u>(13,128)</u>
Net current assets		<u>295,499</u>	<u>279,641</u>
Total assets less current liabilities		<u>9,581,055</u>	<u>9,524,805</u>
Net assets		<u>9,581,055</u>	<u>9,524,805</u>
Funds of the charity			
Unrestricted funds		<u>9,581,055</u>	<u>9,524,805</u>
Total charity funds	21	<u>9,581,055</u>	<u>9,524,805</u>

For the year ending 30 April 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 13 to 28 form part of these financial statements.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

30 April 2021

These financial statements were approved by the board of trustees and authorised for issue on 28 July 2021, and are signed on behalf of the board by:

Mr R J Burrow
Trustee

The notes on pages 13 to 28 form part of these financial statements.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 April 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Mint Bridge, Shap Road, Kendal, LA9 6NY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity meets the definition of a public benefit entity under FRS102.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

The judgement that the trustees have made that has a significant risk of causing a material adjustment to the carrying amount of assets in the next financial year is with regard to debtors, specifically loans to Kendal Rugby (Trading) Limited. The accounts have been prepared assuming that the outstanding capital repayments and interest due will be paid in the near future.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on taxable income or expenditure for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

3. Accounting policies *(continued)*

Income *(continued)*

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease income is recognised in income or expenditure on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

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

Freehold property	- 2% straight line buildings, no depreciation freehold land
Fixtures fittings and equipment	- Equipment 25% straight line or 20% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

3. Accounting policies *(continued)*

Investments in associates *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss.

4. Limited by guarantee

Kendal Rugby Union Football Club Limited is a company limited by guarantee; each member's contribution not exceeding £10 on dissolution.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	3,105	3,105	1,337	1,337
Grants				
RFU grants	75	75	—	—
SLDC Coronavirus support grants	16,503	16,503	25,000	25,000
Charity Aid Foundation	800	800	—	—
	<u>20,483</u>	<u>20,483</u>	<u>26,337</u>	<u>26,337</u>

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Lease of property to Kendal Rugby (Trading) Limited	–	–	17,500	17,500
Sale of laptop	–	–	125	125
	<u>–</u>	<u>–</u>	<u>17,625</u>	<u>17,625</u>

During the year ended 30 April 2021 Kendal Rugby Union Football Club Limited invoiced Kendal Rugby (Trading) Ltd £1,483.33 per month (plus VAT) under the terms of the lease; then raised credit notes for the full amount each month to assist the trading company through difficult financial times caused by Covid-19.

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest	–	–	23	23
Interest receivable Kendal Rugby (Trading) Ltd	3,532	3,532	3,532	3,532
Investment portfolio dividends & interest	34,397	34,397	41,332	41,332
Environment Agency river gauging station	900	900	–	–
	<u>38,829</u>	<u>38,829</u>	<u>44,887</u>	<u>44,887</u>

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

8. Costs of clubhouse and other fundraising trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of other trading activities - Clubhouse and other fundraising trading costs	<u>3,610</u>	<u>3,610</u>	<u>3,644</u>	<u>3,644</u>

	Total Funds 2021 £	Total Funds 2020 £
Light and heat	129	–
Insurance	3,481	2,728
Legal & professional fees	–	798
Bank charges	–	118
	<u>3,610</u>	<u>3,644</u>

9. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Portfolio management	<u>12,128</u>	<u>12,128</u>	<u>12,313</u>	<u>12,313</u>

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Provision of rugby facilities	200	200	69,756	69,756
Support costs	5,247	5,247	4,729	4,729
	<u>5,447</u>	<u>5,447</u>	<u>74,485</u>	<u>74,485</u>
		Total Funds 2021 £		Total Funds 2020 £
Provision of rugby facilities				
Players gym membership		–		6,100
Players meals		–		10,971
Other rugby costs		200		685
Donation to Kendal Rugby (Trading)				
Limited to assist settlement of debts		–		52,000
		<u>200</u>		<u>69,756</u>
Support costs				
Bank charges		63		118
Sundries		78		48
Bookkeeping		1,000		800
Governance - accountancy and independent examination		4,080		3,750
Governance - other		26		13
		<u>5,247</u>		<u>4,729</u>
Total expenditure on charitable activities		<u>5,447</u>		<u>74,485</u>

11. Other expenditure

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Depreciation on tangible fixed assets	184,233	184,233	205,045	205,045

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

12. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investment portfolio	<u>202,356</u>	<u>202,356</u>	<u>(64,111)</u>	<u>(64,111)</u>

13. Net income/(expenditure)

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

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>184,233</u>	<u>205,045</u>

14. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,090	1,060
Other financial services	<u>3,990</u>	<u>3,490</u>
	<u>5,080</u>	<u>4,550</u>

15. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

16. Trustee remuneration and expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them during their time as a trustee.

No expenses have been received by any trustee for services provided to the charity.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

17. Tangible fixed assets

	Freehold land and property £	Fixtures fittings and equipment £	Total £
Cost			
At 1 May 2020 and 30 April 2021	<u>7,686,647</u>	<u>868,739</u>	<u>8,555,386</u>
Depreciation			
At 1 May 2020	260,817	438,430	699,247
Charge for the year	86,939	97,294	184,233
At 30 April 2021	<u>347,756</u>	<u>535,724</u>	<u>883,480</u>
Carrying amount			
At 30 April 2021	<u>7,338,891</u>	<u>333,015</u>	<u>7,671,906</u>
At 30 April 2020	<u>7,425,830</u>	<u>430,309</u>	<u>7,856,139</u>

18. Investments

	Investment portfolio - Rathbone Investment Management £
Cost or valuation	
At 1 May 2020	1,389,025
Additions	481,046
Disposals	(345,117)
Fair value movements	183,039
Change in cash held on portfolio	(94,343)
At 30 April 2021	<u>1,613,650</u>
Impairment	
At 1 May 2020 and 30 April 2021	<u>—</u>
Carrying amount	
At 30 April 2021	<u>1,613,650</u>
At 30 April 2020	<u>1,389,025</u>

All investments shown above are held at valuation.

All investments are held to be provide an investment return for the charity.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

19. Debtors

	2021	2020
	£	£
Trade debtors	300	—
Kendal Rugby (Trading) Limited	278,929	285,337
Other debtors	40	—
	<u>279,269</u>	<u>285,337</u>

Included in the Kendal Rugby (Trading) Limited debtor are three loans receivable after more than one year amounting to a total of £8,250 (2020: four loans £29,250).

20. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	241	9,243
Accruals and deferred income	3,745	3,200
Social security and other taxes	—	685
	<u>3,986</u>	<u>13,128</u>

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

21. Analysis of charitable funds

Unrestricted funds

	At 1 May 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Apr 2021 £
General funds	279,641	24,915	(9,057)	–	–	295,499
Designated tangible fixed assets	7,856,139	–	(184,233)	–	–	7,671,906
Designated investment reserve	1,389,025	34,397	(12,128)	–	202,356	1,613,650
	<u>9,524,805</u>	<u>59,312</u>	<u>(205,418)</u>	<u>–</u>	<u>202,356</u>	<u>9,581,055</u>

	At 1 May 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Apr 2020 £
General funds	208,669	47,517	(78,129)	101,584	–	279,641
Designated tangible fixed assets	8,061,768	–	(205,045)	(584)	–	7,856,139
Designated investment reserve	1,525,117	41,332	(12,313)	(101,000)	(64,111)	1,389,025
	<u>9,795,554</u>	<u>88,849</u>	<u>(295,487)</u>	<u>–</u>	<u>(64,111)</u>	<u>9,524,805</u>

The designated tangible fixed assets fund represents the net book value of freehold property and fixtures fittings and equipment.

The designated investment reserve reflects the value of the investments managed by Rathbone Investment Management Limited.

The transfer of £101,000 represents the total of a number of draw downs over the course of the year ended 30 April 2020 from the Rathbone investment to the charity's bank account. The transfer of £584 represents the net book value of equipment disposed during that year.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	7,671,906	7,671,906
Investments	1,613,650	1,613,650
Current assets	299,485	299,485
Creditors less than 1 year	(3,986)	(3,986)
Net assets	9,581,055	9,581,055

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	7,856,139	7,856,139
Investments	1,389,025	1,389,025
Current assets	292,769	292,769
Creditors less than 1 year	(13,128)	(13,128)
Net assets	9,524,805	9,524,805

23. Operating lease commitments

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than 1 year	17,500	17,500
Later than 1 year and not later than 5 years	44,853	62,353
	62,353	79,853

The above reflects the lease between the Trustees of Kendal Rugby Union Football Club Limited and Kendal Rugby (Trading) Limited for the lease of land and property at Mint Bridge for a term of seven years from 24 November 2017 to 23 November 2024, with rent payable at £17,500 per year commencing on 16 March 2018.

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

24. Related parties

Subsidiary Undertakings

The charity has one trading subsidiary undertaking; Kendal Rugby (Trading) Limited (Company Registration Number 09559726). The company is a private company limited by guarantee. The company is registered in England and Wales. The address of the registered office is Mint Bridge, Shap Road, Kendal, Cumbria, LA9 6NY. The trading company's Articles of Association state within its objects that it is to operate a social club and other commercial activities to provide funds to donate to the charity. The charity also provides direction to the trading company.

Five of the current trustees of Kendal Rugby Union Football Club Limited (the "charity"), namely R J Burrow, S Green, R Wilson, W Coxon and A Perie (appointed as director of the trading company on 30 September 2020), are also directors of Kendal Rugby (Trading) Limited (the "trading company"). S Keast was a director of the charity and the trading company until 30 September 2020.

The transactions between the charity and the trading company were as follows:

Under the terms of a lease agreement dated 12 October 2018 the trading company leases the land and property at Mint Bridge from the charity for the sum of £17,500 per annum, with effect from 16 March 2018; the lease rent received for the year ended 30 April 2021 was £Nil, being invoices raised totalling £17,500 less credit notes raised totalling £17,500 (2020: £17,500). At 30 April 2021 the trading company owed the charity £Nil for lease rent (2020: £Nil). The lease also requires that the tenant pays rates in respect of the property: during the current year rates paid by the charity amounting to £Nil were re-charged to the trading company via the inter-company loan account (2020: £3,942). Furthermore, the charity is responsible for property insurance and the tenant shall pay to the landlord on demand any relevant property insurance: in the current year the charity paid £3,481 on behalf of the trading company (2020: charity paid £2,728 on behalf of the trading company but none was demanded from the trading company).

During the year ended 30 April 2021 the charity donated £Nil to the trading company (2020: charity donated £52,000 to the trading company to assist the trading company in settling its debts).

During the year ended 30 April 2021 the charity made further loans to the trading company: the total outstanding at 30 April 2021 shown in Debtors is £278,929 (2020: £285,337). This consists of working capital loans amounting to £189,215 (2020: £199,155) for which no interest is charged and five loans amounting to £89,714 (2020: £86,182) which are subject to loan interest payable at 5%. The interest received on the loans to the trading company for the year was £3,532 (2020: £3,532).

Kendal Rugby Union Football Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

24. Related parties *(continued)*

The results of the subsidiary are as follows:

	2021	2020
	£	£
Gross Income	270,356	558,288
Gross Expenditure	(248,180)	(611,439)
Profit/(Loss) for the year	22,176	(53,151)
Gross assets as at 30 April	78,532	45,230
Gross liabilities as at 30 April	(394,754)	(383,628)
Funds as at 30 April	(316,222)	(338,398)