

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.

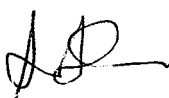
Another unpleasant surprise was finding that the main grass pitch had developed extensive boggy areas between the halfway line and the river end. Previously the drainage had been excellent, but trial holes showed that water remained after rain and did not drain away as expected. We undertook an investigation 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 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)

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.