

Registered number: 09612222
Charity number: 1162479

BISHOP'S STORTFORD RUGBY FOOTBALL CLUB (2015)

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

BISHOP'S STORTFORD RUGBY FOOTBALL CLUB (2015)
(A Company Limited by Guarantee)

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BISHOP'S STORTFORD RUGBY FOOTBALL CLUB (2015)

(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 APRIL 2021**

The Charitable Company was incorporated on 28 May 2015 and commenced activities on 1 November 2015.

Trustees L P Oliver, Trustee
L C Lindop, Trustee
R B Norden, Trustee
P J D Scarlett, Trustee
C S Tilley, Trustee
J Allanson, Trustee
M Coleman, Trustee

**Company registered
number** 09612222

**Charity registered
number** 1162479

Registered office Silver Leys
Hadham Road
Bishop's Stortford
Hertfordshire
CM23 2QE

Independent Examiners Barrow LLP
Rae House
Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

Bankers HSBC Bank plc
18 North Street
Bishop's Stortford
Hertfordshire
CM23 2LP

Solicitors Stanley Tee LLP
Tees House
95 London Road
Bishop's Stortford
Hertfordshire
CM23 3GW

BISHOP'S STORTFORD RUGBY FOOTBALL CLUB (2015)
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2021

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the period of 1 May 2020 to 30 April 2021.

The Trustees have adopted provisions of the Statement of Recommended Practice (SORP).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charitable Company (also referred to as 'the club') is a company limited by guarantee, governed by its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

All potential Trustees can be nominated by the existing Board or other Club Members. The nominees are vetted by existing Trustees, having regard to the relevance of their experience to the work of the Charity and the management need of the Charity. They also must satisfy HMRC's fit and proper person test before being elected at the subsequent AGM. Board Members are only elected for a period of three years, when they have to resign but they can offer themselves for reelection.

Organisational structure

The day-to-day management of the Club has been delegated to the Club's Operating Executive, who meet on a two-monthly basis. The operational board are overseen by the Board of Trustees, who meet at least once per calendar quarter but because of the pandemic met much more frequently from March onwards.

The Club's Operating Executive is concerned with the internal organisation and effective application of the human, financial and operational resources of the Club. This body represents members of all sections of the Club including representatives of senior players both male and female, youth both boys and girls, minis and finance. It is through members of that body that day-to-day decisions about which individuals and groups require support are made and the outcomes are monitored on a regular basis.

The activities and responsibilities of the Operating Executive are regularly considered by the Board of Trustees.

Major projects, such as facilities development, remain under the direct supervision of the Board who define, instigate and carry out and control matters as part of their strategic responsibilities.

The Trustees are also responsible for the maintenance and upkeep of the Club's facilities.

Commercial trading

The main activities we, as Trustees, have had to deal with is the Covid19 pandemic. The year since April 2020 had been totally disrupted by this, with little rugby having been played at all levels within the Club. This has had considerable impact on all normal commercial activities during the year, with income substantially reduced as a result.

The Club has a wholly owned trading subsidiary, BSRFC Trading Limited, which manages the commercial activities of the clubhouse operations and the senior playing squad. In normal years, all available profits are remitted to the Charity by charitable donations at the end of the financial year. The results of the trading subsidiary are disclosed within note 14 of the financial statements.

BISHOP'S STORTFORD RUGBY FOOTBALL CLUB (2015)

(A Company Limited by Guarantee)

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

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place, to provide reasonable assurance against fraud and error. Unfortunately, during the period of the pandemic it was not done. The Board will undertake to resume the review of the risks and the actions required to minimise the risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charitable Company are to promote community participation in healthy recreation by providing facilities and an inclusive environment for playing rugby and other sports or other leisure time occupation for people who have such need, notwithstanding their age, gender, sexual orientation, ethnicity, infirmity or disablement, or social and economic circumstances, and to advance the education of children/young people according to the Law of Charity.

The main activities are:

- Senior Rugby - Coaching and training of five senior men's teams of rugby players and the playing of matches in various leagues, both local and national.
- Ladies Rugby – Coaching and training of rugby players and playing of matches locally and regionally.
- Youth Rugby- Coaching and training of several age-related teams of rugby players from the ages of 13 to 18 and the playing of matches in various leagues, both local and national.
- Girls Rugby – Coaching and training of rugby players from the ages of 11 to 18 and playing local matches and festivals.
- Mini Rugby - Coaching and training of several age-related teams of male and female rugby players from the ages of 5 to 12 and the playing of mini rugby in local matches and tournaments. Next season we are funding a Community Coach at Bishop's Stortford Rugby Club, who will be responsible for delivering a high-quality coaching service within the local community supporting teachers and coaches to create opportunities for young males and females. The aim is to establish and develop relationships in the local community, focusing on growth and sustainability, which retains and improves participation levels across the game.
- Touch Rugby – Coaching and training of touch rugby for all ages and both men and women.

The strategy to achieve our objectives is:

- Promote, encourage and foster rugby for the benefit of the Members, including (but not limited to) the coaching thereof at all levels.
- Promote, encourage and foster rugby at all levels in Bishop's Stortford and the surrounding areas.
- Ensure that rugby is played in accordance with the Laws of the Game and is administered in accordance with the Regulations and the Rules of the RFU.
- Undertake such matches and fixtures and other activities as the Club's Operating Executive may decide.
- Maintain and develop the Club's grounds and facilities at Silver Leys, Hadham Road, Bishop's Stortford, CM23 2QE or such other location as the Club may from time to time determine as the headquarters of the Club and as a venue for playing the game, and conducting the other activities of the Club so as to provide the best possible facilities for Members and those visiting it.
- Strengthen the bonds between the Club and the local community in the areas surrounding the Club and beyond.

BISHOP'S STORTFORD RUGBY FOOTBALL CLUB (2015)
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 APRIL 2021

Objectives and aims (continued)

- Ensure a duty of care to all Members of and visitors to the Club or such other locations as the Club may from time determine to play fixtures or train.
- Ensure that all present and future Members receive fair and equal treatment such that the Club and all its members may achieve their full potential.

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 despite the difficulties brought about by the pandemic.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The 2019/20 season confirmed the position of our first fifteen for a third season in National Club's Association (NCA) League One, after a shortened season because of the Covid-19 pandemic. The 2020/21 season was terminated with no matches being played and, hence, we will continue next season in National League Rugby League One.

We appointed two Head Coaches from our home-grown talent at the beginning of this season and they have managed the training/coaching opportunities during the intermittent lockdowns we have had during 2020/21 season. They have managed to retain most of the players and keep them highly motivated. We managed only a few matches using adapted rules introduced by the RFU towards the end of the season. In this difficult year, the turnout for training by players for all our senior men's and women's sides continued to prosper. This has been achieved with more active support from our new Head Coaches for those not in the First Team squad reflecting our continuing commitment to encouraging home-grown talent at all levels and the 'One Club' ethos.

The Club's thriving Mini and Youth boys and girls sections continued to maintain good spirits, encouraged by the ever-willing army of volunteers, coaches and first aiders.

We continue to run a group of touch rugby players.

Our Youth/Mini Development programme continues to provide the basis of the 'One Club' ethos by seeking to:

- Maximise the potential of all Mini and Youth players regardless of abilities and differing personal aspiration as they move into adult rugby at the appropriate level for everyone.
- By retaining home grown players and transitioning them into the senior Club as studies, work and other commitments become greater factors. Providing all its youth players with suitable opportunities to move into senior Club rugby across all levels of participation.

These objectives are pursued by:

- Working constantly to improve the quality of coaching available to all players. In 2021/22, we will appoint a replacement Club Coaching Coordinator; whose main objective is to support and help our volunteer coaches to achieve our objectives.

BISHOP'S STORTFORD RUGBY FOOTBALL CLUB (2015)
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 APRIL 2021

Charitable activities (continued)

- Providing facilities and volunteer coaches and other support, to allow as many youngsters as possible to be introduced into the game of rugby and enjoy all the benefits of continuing participation.
- Ensuring our best coaching talent is made available to all those young players who are closest to transitioning into the adult game.

FINANCIAL REVIEW

Reserves Policy

It is a policy objective of the Board to create sufficient reserves, to enable the future development and enhancement of the Club and its facilities. The Trustees aim to hold liquid cash funds of between £10,000 and £50,000. This was difficult to achieve in 2020/21 because of the pandemic, Covid-19, which resulted in a large reduction in gross income, losing all the match day income.

Principal funding sources

During the year under review, the Club has principally been funded by membership subscriptions, donations, sponsorship from individuals and businesses within the local community in which it operates and hiring out our facilities to the local community. The support received from sponsors and members, despite the lack of rugby played in the season, has been very much appreciated. Main income in previous years focused on the bar, which for many weeks was closed and later restricted to serving in the marquee or out of doors. Fundraising income was reduced to virtually zero and, as a result, we decided to defer the Centenary events until 2021-22 season. This will mean a delay in our aspirations to build the extra high quality changing rooms that the Club needs to cater for both existing players and additional ones. This is largely driven by the needs of the growing Ladies and Girls Section as well as to accommodate the increased need for changing room space from existing activities on both Saturdays and Sundays. The Trustees are concerned, as far as possible, to avoid encumbering the Club with debt and it is intended, therefore, to make every effort to fund these new facilities through grants and donations.

The Trustees met more frequently than usual, using video communications as face-to-face meetings were not possible. Ongoing costs were all investigated and, where possible, cost reductions were made. Available grant opportunities from organisations such as Hertfordshire County Council, East Herts Council, the RFU, Herts RFU and Sport England were investigated and gratefully taken advantage of wherever possible. Bar staff have been furloughed in the government scheme. Our thanks to Silver Leys Trust for a waiver of several quarters rent, East Herts Council for a rates exemption and the RFU, who deferred several quarters loan repayments. Added to this, we requested many of our Vice Presidents to make their usual annual donations much earlier than normal and several of these made generous one-off extra donations. Mini and Youth parents were generous in their support, many of them rejecting the Club's offer to rebate part of the subs for the lack of training/coaching for the periods under lockdown and donating the rebate back to the Club. Through all this, the Club produced a meaningful surplus at the end of the year.

Following the reduction in revenues incurred by the Trading company last year, it has been necessary to convert the £41,000 debt on the intercompany account to a combination of a loan and an increase in capital financed by the Charity. Share capital invested in the Trading Company was increased by £20,000 and the balance of £21,000 was converted to a loan, to be repaid in five annual repayments.

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

Capital Expenditure in 2021/22

Despite the predications of Covid-19, we have had sufficient funds from grants and donations to target and give priority in 2021/22 to the following capital proposals:

- increase the supply of Gas and Water to the clubhouse.
- initial investment on professional fees and, subject to external approvals, to install foundations and a concrete base for the changing room project and the new foul water drainage.
- new tills and Wi-Fi for the Marquee and pitch side bars.
- an irrigation system to water the pitches.
- provide new furniture for the clubhouse and the extended patio.
- fencing around Pitch 2; and
- a stand seating 130 spectators.

Most of the above will be financed by the restricted funds from grants and donations received in the previous two years.

Investment Policy and Objectives

The Board of Trustees have the power to invest the Company's assets in any way they see fit.

The Club's funds are currently kept on deposit to be readily available at short notice. The interest earned is thus governed by the general interest rates available. The Trustees do not wish to invest the Club's funds in any other markets currently.

This report has been prepared in accordance with the special provisions of Part I 5 of the Companies Act 2006 relating to small companies.

BISHOP'S STORTFORD RUGBY FOOTBALL CLUB (2015)
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 APRIL 2021

This Report has been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also Directors of Bishop's Stortford Rugby Football Club (2015) for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation

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

This report was approved by the Trustees, on 26 July 2021 and signed on their behalf by:

L C Lindop, Trustee

BISHOP'S STORTFORD RUGBY FOOTBALL CLUB (2015)
(A Company Limited by Guarantee)

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

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BISHOP'S STORTFORD RUGBY FOOTBALL CLUB (2015) (the 'Company')

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

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

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

Having satisfied myself that the accounts of the 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 Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

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

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

Signed: Barrow LLP

Dated: 21 January 2022

Barrow LLP
Rae House
Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

BISHOP'S STORTFORD RUGBY FOOTBALL CLUB (2015)
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 30 APRIL 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations and legacies	2	48,857	60,456	109,313	166,857
Charitable activities	5	-	66,702	66,702	60,610
Other trading activities	3	-	31,815	31,815	47,122
Investments	4	-	1,807	1,807	9
TOTAL INCOME		<u>48,857</u>	<u>160,779</u>	<u>209,636</u>	<u>274,598</u>
EXPENDITURE ON:					
Charitable activities	6	-	146,218	146,218	208,195
TOTAL EXPENDITURE		<u>-</u>	<u>146,218</u>	<u>146,218</u>	<u>208,195</u>
NET INCOME/ (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		48,857	14,561	63,418	66,403
NET MOVEMENT IN FUNDS		48,857	14,561	63,418	66,403
RECONCILIATION OF FUNDS:					
Total funds brought forward		31,498	264,499	295,997	242,794
Transfer of funds in the year		-	-	-	(13,200)
TOTAL FUNDS CARRIED FORWARD		<u>80,355</u>	<u>279,060</u>	<u>359,415</u>	<u>295,997</u>

The notes on pages 12 to 23 form part of these financial statements.

BISHOP'S STORTFORD RUGBY FOOTBALL CLUB (2015)**(A Company Limited by Guarantee)****REGISTERED NUMBER: 09612222****BALANCE SHEET
AS AT 30 APRIL 2021**

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	13		499,360		546,284
Investments	14		<u>20,001</u>		<u>1</u>
			519,361		546,285
CURRENT ASSETS					
Debtors	15	18,951		43,262	
Cash at bank and in hand		<u>150,126</u>		<u>46,460</u>	
		169,077		89,722	
CREDITORS: amounts falling due within one year	16	<u>(88,632)</u>		<u>(54,138)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>80,445</u>		<u>35,581</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			599,806		581,869
CREDITORS: amounts falling due after more than one year	17		<u>(240,391)</u>		<u>(285,872)</u>
NET ASSETS			<u>359,415</u>		<u>295,997</u>
CHARITY FUNDS					
Restricted funds	19		80,355		31,498
Unrestricted funds	19		<u>279,060</u>		<u>264,499</u>
TOTAL FUNDS			<u>359,415</u>		<u>295,997</u>

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

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

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

The financial statements were approved and authorised for issue by the Trustees on 26 July 2021 and signed on their behalf by:

L C Lindop, Trustee

The notes on pages 12 to 23 form part of these financial statements.

BISHOP'S STORTFORD RUGBY FOOTBALL CLUB (2015)**(A Company Limited by Guarantee)****STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	<u>125,161</u>	<u>71,251</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,807	9
Purchase of investments		(20,000)	-
Purchase of tangible fixed assets		<u>(3,302)</u>	<u>(31,773)</u>
Net cash used in investing activities		<u>(21,495)</u>	<u>(31,764)</u>
Cash flows from financing activities:			
Repayments of borrowings		<u>-</u>	<u>(8,557)</u>
Net cash provided by financing activities		<u>-</u>	<u>(8,557)</u>
Change in cash and cash equivalents in the year		103,666	30,930
Cash and cash equivalents brought forward		<u>46,460</u>	<u>15,530</u>
Cash and cash equivalents carried forward	22	<u>150,126</u>	<u>46,460</u>

The notes on pages 12 to 23 form part of these financial statements.

BISHOP'S STORTFORD RUGBY FOOTBALL CLUB (2015)
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at mid-market value excluding dividends. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and updated by second edition issued in October 2019 and effective from 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the 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).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Bishop's Stortford Rugby Football Club (2015) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Preparation of consolidated financial statements

The financial statements contain information about Bishop's Stortford Rugby Football Club (2015) as an individual Company and do not contain consolidated financial information as the parent of a group. The Company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

1.3 Company status

The Company is a company limited by guarantee, incorporated in England. The Members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per Member of the Company. The Company's registered office is Silver Leys, Hadham Road, Bishop's Stortford, Hertfordshire, CM23 3BT.

The principal activity of the Company is to promote community participation in healthy recreation by providing facilities and an inclusive environment for playing rugby and other sports.

1.4 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors

BISHOP'S STORTFORD RUGBY FOOTBALL CLUB (2015)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

1. ACCOUNTING POLICIES (continued)

or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

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

1.5 Income

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

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

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

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

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

1.6 Expenditure

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

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

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

1. ACCOUNTING POLICIES (continued)

1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

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

Freehold property	Not depreciated
Leasehold property	2% - 10% straight line
Plant and machinery	10% - 20% straight line
Floodlights	10% - 20% straight line

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities Incorporating Income and Expenditure Account.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the bank.

1.10 Debtors

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

1.11 Cash at Bank and in hand

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

1.12 Creditors and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments

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

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	<u>48,857</u>	<u>60,456</u>	<u>109,313</u>	<u>166,857</u>
Total 2020	<u>31,498</u>	<u>135,359</u>	<u>166,857</u>	

3. ACTIVITIES FOR GENERATING FUNDS

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental activities	-	12,300	12,300	16,412
Fund raising activities	-	14,515	14,515	10,710
License fee	<u>-</u>	<u>5,000</u>	<u>5,000</u>	<u>20,000</u>
	<u>-</u>	<u>31,815</u>	<u>31,815</u>	<u>57,583</u>
Total 2020	<u>-</u>	<u>47,122</u>	<u>47,122</u>	

4. INVESTMENT INCOME

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations from subsidiary	-	1,170	1,170	-
Interest received	<u>-</u>	<u>636</u>	<u>636</u>	<u>9</u>
Total 2021	<u>-</u>	<u>1,806</u>	<u>1,806</u>	<u>9</u>
Total 2020	<u>-</u>	<u>9</u>	<u>9</u>	

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5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Subscriptions	-	64,387	64,387	56,746
Playing income	<u>-</u>	<u>2,315</u>	<u>2,315</u>	<u>3,864</u>
Total 2021	<u>-</u>	<u>66,702</u>	<u>66,702</u>	<u>60,610</u>
Total 2020	<u>-</u>	<u>60,610</u>	<u>60,610</u>	

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct Costs 2021 £	Support costs 2021 £	Total 2021 £	Total 2020 £
Club operations	<u>8,896</u>	<u>137,322</u>	<u>146,218</u>	<u>208,194</u>
Total 2020	<u>36,073</u>	<u>172,121</u>	<u>208,194</u>	

7. NET INCOME

Net income is stated after charging depreciation on fixed assets of £50,226 (2020 - £53,704).

8. DIRECT COSTS

	2021 £	2020 £
Colts – travel	-	1,972
Training courses	950	1,204
Playing events	708	1,827
Medical and first aid	608	1,093
Teas	-	13,771
Referee expenses	-	1,251
Playing equipment	-	9,456
Coaching expenses	<u>6,630</u>	<u>5,500</u>
Total	<u>8,896</u>	<u>36,073</u>

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	2021 £	2020 £
Rent and rates	6,797	12,032
Light and heat	19,426	27,856
Insurance	3,704	-
Clubhouse expenses	61,010	92,773
Pitch maintenance	22,729	12,449
Admin and stationery	3,035	5,948
General expenses	1,635	5,733
Finance charges	2,173	1,582
Professional fees	6,038	2,200
Depreciation	50,226	53,704
Movement in deferred income	<u>(39,451)</u>	<u>(42,156)</u>
Total	<u>137,322</u>	<u>172,122</u>

For the year 2021 and 2020 all the above expenditure was related to unrestricted funds.

10. INDEPENDENT EXAMINERS' REMUNERATION

	2021 £	2020 £
Fees payable to the Company's Independent Examiner for the independent examination of the Company's annual accounts	<u>1,850</u>	<u>1,750</u>

11. STAFF COSTS

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

12. TRUSTEES' REMUNERATION, BENEFITS AND EXPENSES

There were no Trustees' remuneration or other benefits for the year ended 30 April 2021 (2020 - £NIL).

There were no Trustees' expenses paid for the year ended 30 April 2021 (2020 - £NIL).

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13. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold property £	Plant & machinery £	Floodlights £	Total £
Cost					
At 1 May 2020	19,332	802,175	254,061	96,723	1,172,291
Additions	-	-	3,302	-	3,302
Disposals	-	-	-	-	-
At 30 April 2021	19,332	802,175	257,363	96,723	1,175,593
Depreciation					
At 1 May 2020	-	309,687	217,919	98,401	626,007
Charge for the year	-	36,761	15,143	(1,678)	50,226
Disposals	-	-	-	-	-
At 30 April 2021	-	346,448	233,062	96,723	676,233
Net book value					
At 30 April 2021	19,332	455,727	24,301	-	499,360
At 30 April 2020	19,332	492,488	36,142	(1,679)	546,284

Included in land and buildings is freehold land at valuation of £19,332 (cost £19,332) which is not depreciated.

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14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Market value	
At 1 May 2020	1
Additions in the year	<u>20,000</u>
At 30 April 2021	<u>20,001</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding
BSRFC Trading Ltd	100%

The aggregate of the share capital and reserves as at 30 April 2021 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
BSRFC Trading Ltd (reg. no. 09514212)	<u>27,194</u>	<u>7,193</u>

The following is a summary of the financial performance of the above subsidiary for the year ended 30 April 2021.

Profit and loss account for the year ended 30 April 2021	£
Turnover	201,057
Other income	-
Costs	<u>(193,864)</u>
Profit	<u>7,193</u>
Balance sheet as at 30 April 2021	
Total current assets	<u>122,924</u>
Total current liabilities	<u>95,730</u>

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15. DEBTORS

	2021	2020
	£	£
Trade debtors	79	-
Amounts owed by group undertakings	12,600	43,055
Other debtors	<u>6,272</u>	<u>207</u>
	<u><u>18,951</u></u>	<u><u>43,262</u></u>

16. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Other loans	-	6,885
Trade creditors	17,455	1,989
Other creditors	31,242	22,229
Accruals and deferred income	<u>39,935</u>	<u>23,035</u>
	<u><u>88,632</u></u>	<u><u>54,138</u></u>

17. CREDITORS: Amounts falling due after more than one year

	2021	2020
	£	£
Accruals and deferred income	<u>240,391</u>	<u>266,643</u>
	<u><u>240,391</u></u>	<u><u>266,643</u></u>

18. RELATED PARTY TRANSACTIONS

During the year the Company received a donation of £1,170 (2020 - £14,111) by way of a dividend from and charged a license fee of £5,000 (2020 - £20,000) to BSRFC Trading Limited, a wholly owned subsidiary of the Company.

The amount due from BSRFC Trading Limited at the year-end was £12,600 (2020 - £43,055).

BISHOP'S STORTFORD RUGBY FOOTBALL CLUB (2015)

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 May 2020 £	Income £	Resources expended £	Balance at 30 April 2021 £
Unrestricted funds				
Other general funds	<u>264,499</u>	<u>160,779</u>	<u>(146,218)</u>	<u>279,060</u>
Restricted funds				
Other restricted funds	44,698	48,857	-	93,555
Transfer in year	<u>(13,200)</u>	<u>-</u>	<u>-</u>	<u>(13,200)</u>
	<u>31,498</u>	<u>48,857</u>	<u>-</u>	<u>80,355</u>
Total of funds	<u>295,997</u>	<u>209,636</u>	<u>(146,218)</u>	<u>359,415</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 May 2019 £	Income £	Resources expended £	Balance at 30 April 2020 £
Unrestricted funds				
Other general funds	<u>229,594</u>	<u>243,100</u>	<u>(208,195)</u>	<u>264,499</u>
Restricted funds				
Other restricted funds	13,200	31,498	-	44,698
Transfer in year	<u>-</u>	<u>-</u>	<u>(13,200)</u>	<u>(13,200)</u>
	<u>13,200</u>	<u>31,498</u>	<u>(13,200)</u>	<u>31,498</u>
Total of funds	<u>242,794</u>	<u>274,598</u>	<u>(221,395)</u>	<u>295,997</u>

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	499,360	499,360
Fixed asset investments	-	20,001	20,001
Current assets	80,355	88,722	169,077
Creditors due within one year	-	(88,631)	(88,631)
Creditors due in more than one year	-	(240,392)	(240,392)
	<u>80,355</u>	<u>279,060</u>	<u>359,415</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	546,284	546,284
Fixed asset investments	-	1	1
Current assets	31,498	58,224	89,722
Creditors due within one year	-	(54,138)	(54,138)
Creditors due in more than one year	-	(285,872)	(285,872)
	<u>31,498</u>	<u>264,499</u>	<u>295,997</u>

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	63,418	66,403
Adjustment for:		
Depreciation charges	50,226	53,704
Dividends, interest and rents from investments	(1,807)	(9)
(Increase)/decrease in debtors	24,311	(9,115)
Increase/(decrease) in creditors	(10,987)	(26,532)
Net cash provided by/(used in) operating activities	<u>125,161</u>	<u>71,251</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	<u>150,126</u>	<u>46,460</u>
Total	<u>150,126</u>	<u>46,460</u>