

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 2023

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

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BISHOP'S STORTFORD RUGBY FOOTBALL CLUB (2015)
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 APRIL 2023

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

Trustees

L C Lindop, Trustee
R B Norden, Trustee
C S Tilley, Trustee
J Allanson, Trustee
M Coleman, Trustee
S Dunkley, Trustee
S Marriott, Trustee
R Smith, 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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2023

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006 (collectively known as "the Board"), present their report with the financial statements of the Charity for the period of 1 May 2022 to 30 April 2023.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a company limited by guarantee, governed by its Memorandum and Articles of Association.

Recruitment and appointment of new Trustees

The existing Board or other Club members can nominate all potential Trustees. The nominees are vetted by existing Trustees, having regard to the relevance of their experience to the work of the Charity and the management needs 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 must resign but they can offer themselves for reelection.

New Trustees have been elected this year. These are Stephen Dunkley, Steven Marriott and Richard Westlake Smith, replacing Peter Scarlett and Laurence Perry Oliver.

Organisational structure

The day-to-day management of the Club has been delegated to the Club's Operating Executive (COE), who meet on a two-monthly basis. The COE are overseen by the Board of Trustees, who meet at least once per calendar quarter.

The COE 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 Board regularly considers the activities and responsibilities of the COE.

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

The Trustees are also responsible for the maintenance and upkeep of the Club's facilities and Health and Safety although there are plans to transfer these to the COE.

The Club has an owned trading subsidiary (BSRFC Trading Limited), which manages the commercial activities of the clubhouse operations and the first playing squad. The results of the trading subsidiary are disclosed in note 14 of the financial statements.

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TRUSTEES' REPORT(continued)
FOR THE YEAR ENDED 30 APRIL 2023

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. The Board is close to completing a review of these risks and this will be passed for review to the COE and the Trading Board who will complete the review before the AGM. The new review will include a detailed analysis of the risks supported by a full analysis of the Financial Controls of the Charity.

OBJECTIVES AND ACTIVITIES

Objectives and aims.

The Charity's objectives 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 year since April 2022 has seen rugby returning to normal levels after the impact that the Covid-19 pandemic had the previous years. We have seen additional players at all levels within the Club, apart from the women's team. This position is different to that in the rest of the country, as there is, according to the RFU, a reduction of between 20-25% in numbers playing the game during the same period, particularly noticeable in senior men's rugby.

The numbers involved in the age groups of rugby from 6 to 18 have increased to their previous number prior to the epidemic, as have the opposing local teams in our area.

The main activities are.

- Mens' 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. We have played fewer matches because of the high injury rate incurred by our ladies.
- Youth Rugby- Coaching and training of several age-related teams of rugby players from the ages of 13 to 18 and playing matches in various leagues, both local leagues and the in the national cup .
- Girls Rugby – Coaching and training rugby players from the ages of 12 to 18 and playing local matches and festivals.
- Mini Rugby - Coaching and training of multi teams at each group of male and female rugby players from the ages of 5 to 12 and the playing of mini rugby in local matches and tournaments.
- 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.

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TRUSTEES' REPORT(continued)
FOR THE YEAR ENDED 30 APRIL 2023

- 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 COE 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, as a venue for playing the game and conducting the other activities of the Club, 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.
- Ensure a duty of care to all Members of and visitors to the Club or such other locations as the Club may from time to 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.

This is the second year we have funded a Community Coach at Bishop's Stortford Rugby Club, who is 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 has been to establish and develop relationships in the local community to focus on growth and sustainability, retaining and improving participation levels across the game. This is broadening the game in the local schools, especially for girls.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefits 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 2022/23 season confirmed the position of our First fifteen for a sixth season in National League Rugby, formerly NCA, League One. We finished sixth in National One, which is the highest position we have done since the Leagues began. To put this into perspective there are twenty-two teams in the Premiership and Championship and so, given our position of sixth in National One (level 3), we are now placed as the 28th best side in the country.

Our two Head Coaches, who came from our home-grown talent, have managed the training/coaching opportunities following the previously foreshortened season. They have managed to retain most of the players and keep them fit and motivated and, at the same time, encouraged new members and former Colts to maintain our numbers. 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 the 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. Eight of our locally grown players have just announced their retirement from the First Team squad, but it has been encouraging to see

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TRUSTEES' REPORT(continued)
FOR THE YEAR ENDED 30 APRIL 2023

an increasing number of younger players, mostly locally grown, play in our Blues and third team.

The men's social teams have performed well and have more players than we have had in previous seasons. They have, however, had difficulty in finding sufficient fixtures this season, because other clubs in this area have not improved their numbers in the way we have, having failed to recover so well from the impacts of the pandemic. .

Our Ladies have struggled to mobilise their previous numbers but much of this is related to a high injury rate incurred by our players. We will be giving more emphasis to the Ladies in 23-24.

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 non-contact 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 aspirations, as they move into adult rugby at the appropriate level for everyone.
- retain home grown players and encourage those who have moved away to further education to rejoin the Club and transition them back into the senior Club across all levels of participation.

These objectives are pursued by:

- Working constantly to improve the quality of coaching available to all players. We have a Club Coaching Coordinator, whose main objective is to support and help our volunteer coaches to achieve our objectives.
- 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.
- We have introduced a bursary scheme to ensure that we have funds available to assist all current players whose families are struggling to pay the subscriptions and pay for the kit. We will also use this fund to assist students who would like to ask to return to the club to play for the men's social sides at weekends.

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TRUSTEES' REPORT(continued)
FOR THE YEAR ENDED 30 APRIL 2023

FINANCIAL REVIEW

Principal funding source

During the year under review, the Charity has principally been funded by membership subscriptions and donations from members and the Club also minimized, where possible, expenditure on normal overheads. Through all this, the Charity produced a meaningful surplus of £30,200 at the end of the fiscal year.

At the same time, BSRFC Trading Ltd was funded mainly through sponsorship, where almost all sponsors were community-based and continued to support the Club through these challenging times. Matchday income, through lunches and bar receipts, has ensured reasonable profits were made. These profits are gift aided to the Charity, to ensure reasonable profitability and to maintain the activities of the Charity in 2023-23. The overall surplus generated by BSRFC Trading is analysed in Note 14 of the financial statements.

Reserves Policy

It is a policy objective of the Board to create sufficient reserves, to support the future development and enhancement of the Club and its facilities.

Capital Expenditure in 2022/23 Major Project

It was our intention to continue fundraising for our main challenge, increasing the number and size of our changing rooms, driven by the needs of the growing Ladies and Girls Sections, as well as to accommodate the increased need for changing room space from existing activities on both Saturdays and Sundays. Covid hampered our fundraising activities and meant these were delayed a year. The high inflation cost in the building sector has also hampered our progress in completing this project. However, this has not stopped us from completing Phase 1 of the construction plans, having installed the foundations and a concrete base as well as improving the gas and water infrastructure and new foul and groundwater drainage.

The 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. Phase 2 of the project will start in the summer of 2023. We have re-costed Phase 2 to £750,000. We have raised over £250,000 so far and plan for the remainder to be raised in 2023 principally by the sale of surplus land. Should this sale not be completed, we will need to phase completion of the superstructure.

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TRUSTEES' REPORT(continued)
FOR THE YEAR ENDED 30 APRIL 2023

Other Capital Expenditure in 2022/23

We spent £301,641 in 2022-23 on capital projects.

£271,807 was spent on completing Phase 1 of the Changing Room project and this was funded by a mixture of grants, £150,000, and fundraising. Included in the Phase 1 expenditure of £271,807 was a new bar and cellar cooling system, which needed to be moved to the front of the clubhouse at a cost of £14,855.

We spent £13,434 on completing the gas and water project and a further £12,636 towards Phase 2 of the main project, mainly on professional fees and surveys.

We spent the following on improving our current facilities.

- A new toilet was established next to the pitch sidebar at a cost of £5955.
- A sled was purchased at a cost of £2900 was purchased to assist in the coaching of the youth age groups. The cost of which was supported by the Oval Club.
- A bar cooler (£770) and a BBQ (£1258) were purchased.

Other Capital Expenditure in 2023/24

The plan for other capital expenditures next year is to:

- Construct a path from the clubhouse alongside the marquee to pitch-side; and
- Replace the drapes in the marquee.

Investment Policy and Objectives

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

Where possible, the Club's funds are kept on short-term deposits and readily available on short-term notice. The interest is thus governed by the general interest rates available. The Trustees do not wish to invest the Club's funds in any other markets.

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

Approved by order of the Board of Trustees on and signed on its behalf by:

L C Lindop, Trustee

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 APRIL 2023

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 and signed on their behalf by:

L C Lindop, Trustee

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 APRIL 2023

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 2023.

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:

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

BISHOP'S STORTFORD RUGBY FOOTBALL CLUB (2015)
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 30 APRIL 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and legacies	2	190,522	88,007	278,529	245,378
Charitable activities	5	-	118,510	118,510	94,510
Other trading activities	3	-	64,324	64,324	63,883
Investments	4	-	4,498	4,498	7,658
TOTAL INCOME		<u>190,522</u>	<u>275,339</u>	<u>465,861</u>	<u>411,429</u>
EXPENDITURE ON:					
Charitable activities	6	-	270,537	270,537	237,296
TOTAL EXPENDITURE		<u>-</u>	<u>270,537</u>	<u>270,537</u>	<u>237,296</u>
NET INCOME/ (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		190,522	4,802	195,324	174,128
NET MOVEMENT IN FUNDS		190,522	4,802	195,324	174,128
RECONCILIATION OF FUNDS:					
Total funds brought forward		146,551	286,312	432,863	359,415
Transfer of funds in the year		-	-	-	(100,680)
TOTAL FUNDS CARRIED FORWARD		<u>337,073</u>	<u>291,114</u>	<u>628,187</u>	<u>432,863</u>

The notes on pages 13 to 24 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 2023**

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	13		806,264		539,304
Investments	14		<u>20,001</u>		<u>20,001</u>
			826,265		559,305
CURRENT ASSETS					
Debtors	15	19,295		37,972	
Cash at bank and in hand		<u>115,934</u>		<u>225,900</u>	
		135,229		263,872	
CREDITORS: amounts falling due within one year	16	<u>(89,790)</u>		<u>(105,547)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>45,439</u>		<u>158,325</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			871,703		717,630
CREDITORS: amounts falling due after more than one year	17		<u>(243,516)</u>		<u>(284,766)</u>
NET ASSETS			<u>628,187</u>		<u>432,863</u>
CHARITY FUNDS					
Restricted funds	19		337,073		146,551
Unrestricted funds	19		<u>291,114</u>		<u>286,312</u>
TOTAL FUNDS			<u>628,187</u>		<u>432,863</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 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)
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	<u>164,789</u>	<u>166,086</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		47,660	7,653
Purchase of investments		-	-
Purchase of tangible fixed assets		<u>(322,415)</u>	<u>(97,965)</u>
Net cash used in investing activities		<u>(274,755)</u>	<u>(90,312)</u>
Cash flows from financing activities:			
Repayments of borrowings		-	-
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(109,966)	75,774
Cash and cash equivalents brought forward		<u>225,900</u>	<u>150,126</u>
Cash and cash equivalents carried forward	22	<u>115,934</u>	<u>225,900</u>

The notes on pages 13 to 24 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

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
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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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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 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	<u>190,522</u>	<u>88,007</u>	<u>278,529</u>	<u>245,378</u>
Total 2022	<u>166,876</u>	<u>78,502</u>	<u>245,378</u>	

3. ACTIVITIES FOR GENERATING FUNDS

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental activities	-	12,000	12,000	13,550
Fund raising activities	-	7,324	7,324	8,333
License fee	<u>-</u>	<u>45,000</u>	<u>45,000</u>	<u>42,000</u>
Total 2023	<u>-</u>	<u>64,324</u>	<u>64,324</u>	<u>63,883</u>
Total 2022	<u>-</u>	<u>63,883</u>	<u>63,883</u>	

4. INVESTMENT INCOME

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations from subsidiaries	-	4,129	4,129	7,193
Interest received	<u>-</u>	<u>369</u>	<u>369</u>	<u>460</u>
Total 2023	<u>-</u>	<u>4,498</u>	<u>4,498</u>	<u>7,653</u>
Total 2022	<u>-</u>	<u>7,653</u>	<u>7,653</u>	

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5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Subscriptions	-	118,170	118,170	91,392
Playing income	<u>-</u>	<u>340</u>	<u>340</u>	<u>3,118</u>
Total 2023	<u>-</u>	<u>118,510</u>	<u>118,510</u>	<u>94,510</u>
Total 2022	<u>-</u>	<u>94,510</u>	<u>94,510</u>	

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct Costs 2023 £	Support Costs 2023 £	Total 2023 £	Total 2022 £
Club operations	<u>52,062</u>	<u>218,475</u>	<u>270,537</u>	<u>237,296</u>
Total 2022	<u>39,292</u>	<u>198,004</u>	<u>237,296</u>	

7. NET INCOME

Net income is stated after charging depreciation on fixed assets of £55,455 (2022 - £58,001).

8. DIRECT COSTS

	2023 £	2022 £
Colts – travel	-	-
Training courses	1,700	1,129
Playing events	2,521	2,187
Medical and first aid	1,779	344
Teas	24,296	21,504
Referee expenses	1,220	633
Playing equipment	13,346	11,495
Coaching expenses	<u>7,200</u>	<u>2,000</u>
Total	<u>52,062</u>	<u>39,292</u>

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9. SUPPORT COSTS

	2023 £	2022 £
Rent and rates	11,299	12,654
Light and heat	26,773	26,966
Insurance	4,698	3,760
Clubhouse expenses	73,479	69,016
Pitch maintenance	66,127	43,683
Admin and stationery	1,673	979
General expenses	815	1,960
Finance charges	4,053	3,025
Professional fees	5,809	5,962
Depreciation	55,455	58,001
Other expenses	9,544	9,279
Movement in deferred income	<u>(41,250)</u>	<u>(37,281)</u>
Total	<u>218,475</u>	<u>198,004</u>

For the year 2023 and 2022 all the above expenditure was related to unrestricted funds.

10. INDEPENDENT EXAMINERS' REMUNERATION

	2023 £	2022 £
Fees payable to the Company's Independent Examiner for the independent examination of the Company's annual accounts	<u>2,325</u>	<u>1,850</u>

11. STAFF COSTS

The Company has no employees other than the Trustees, who did not receive any remuneration (2022 - £NIL).

12. TRUSTEES' REMUNERATION, BENEFITS AND EXPENSES

There were no Trustees' remuneration or other benefits for the year ended 30 April 2023 (2022 - £NIL).

There were no Trustees' expenses paid for the year ended 30 April 2023 (2022 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
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13. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold property £	Plant & machinery £	Floodlights £	Total £
Cost					
At 1 May 2022	19,332	898,587	254,476	89,878	1,262,274
Additions	-	297,918	20,827	3,670	322,415
Disposals	-	-	-	-	-
At 30 April 2023	19,332	1,196,506	275,303	93,548	1,584,689
Depreciation					
At 1 May 2022	-	392,851	236,943	93,176	722,970
Charge for the year	-	46,403	8,680	372	55,455
Disposals	-	-	-	-	-
At 30 April 2023	-	439,254	245,623	93,548	778,425
Net book value					
At 30 April 2023	19,332	757,252	29,680	-	806,264
At 30 April 2022	19,332	505,737	17,533	(3,298)	539,304

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

14. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

Market value

At 1 May 2022	20,001
Additions in the year	—
At 30 April 2023	<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 2023 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>52,031</u>	<u>32,030</u>

The following is a summary of the financial performance of the above subsidiary for the year ended 30 April 2023.

Profit and loss account for the year ended 30 April 2023

£

Turnover	676,813
Other income	-
Costs	<u>(644,783)</u>
Profit	<u>32,030</u>

Balance sheet as at 30 April 2023

Total current assets	<u>142,639</u>
Total current liabilities	<u>90,608</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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15. DEBTORS

	2023	2022
	£	£
Trade debtors	-	8,370
Amounts owed by group undertakings	4,200	8,400
Other debtors	<u>15,095</u>	<u>21,202</u>
	<u>19,295</u>	<u>37,972</u>

16. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Other loans	-	-
Trade creditors	6,432	20,173
Other creditors	42,383	61,082
Accruals and deferred income	<u>40,975</u>	<u>24,292</u>
	<u>89,790</u>	<u>105,547</u>

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

	2023	2022
	£	£
Accruals and deferred income	<u>243,516</u>	<u>284,766</u>
	<u>243,516</u>	<u>284,766</u>

18. RELATED PARTY TRANSACTIONS

During the year the Company received a donation of £4,129 (2022 - £7,193) by way of a dividend from and charged a license fee of £45,000 (2022 - £42,000) to BSRFC Trading Limited, a wholly owned subsidiary of the Company.

The amount due from BSRFC Trading Limited at the year-end was £4,200 (2022 - £8,400).

During the year the Company received restricted funds of £43,162 from Friends of BSRFC Ltd, a wholly owned subsidiary of the Company.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 May 2022 £	Income £	Resources expended £	Balance at 30 April 2023 £
Unrestricted funds				
Other general funds	<u>286,312</u>	<u>275,339</u>	<u>(270,537)</u>	<u>291,114</u>
Restricted funds				
Other restricted funds	146,551	190,522	-	337,073
Transfer in year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>146,551</u>	<u>190,522</u>	<u>-</u>	<u>337,073</u>
Total of funds	<u>432,863</u>	<u>465,861</u>	<u>(270,537)</u>	<u>628,187</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 May 2021 £	Income £	Resources expended £	Balance at 30 April 2022 £
Unrestricted funds				
Other general funds	<u>279,060</u>	<u>244,548</u>	<u>(237,296)</u>	<u>286,312</u>
Restricted funds				
Other restricted funds	93,555	166,876	-	247,231
Transfer in year	<u>(13,200)</u>	<u>-</u>	<u>(100,680)</u>	<u>(100,680)</u>
	<u>80,355</u>	<u>166,876</u>	<u>(100,680)</u>	<u>146,551</u>
Total of funds	<u>359,415</u>	<u>411,429</u>	<u>(337,976)</u>	<u>432,863</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	298,613	507,651	806,264
Fixed asset investments	-	20,001	20,001
Current assets	38,460	96,769	135,229
Creditors due within one year	-	(89,790)	(89,790)
Creditors due in more than one year	-	(243,516)	(243,516)
	<u>337,073</u>	<u>291,114</u>	<u>628,187</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	81,655	457,649	539,304
Fixed asset investments	-	20,001	20,001
Current assets	-	263,872	263,872
Creditors due within one year	-	(105,547)	(105,547)
Creditors due in more than one year	-	(284,766)	(284,766)
	<u>81,655</u>	<u>351,209</u>	<u>432,863</u>

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	195,324	73,448
Adjustment for:		
Depreciation	55,455	58,001
Prior year bank posting	-	21
Dividends, interest and rents from investments	(47,660)	(7,653)
(Increase)/decrease in debtors	18,677	(19,021)
Increase/(decrease) in creditors	<u>(57,007)</u>	<u>(61,290)</u>
Net cash provided by/(used in) operating activities	<u>164,789</u>	<u>166,086</u>

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NOTES TO THE FINANCIAL STATEMENTS
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22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	<u>115,934</u>	<u>225,900</u>
Total	<u>115,934</u>	<u>225,900</u>