

REGISTERED COMPANY NUMBER: 10368900 (England and Wales)
REGISTERED CHARITY NUMBER: 1172259

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 June 2023
for
Lymm RFC Limited

Lymm RFC Limited

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for the Year Ended 30 June 2023**

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Lymm RFC Limited (Registered number: 10368900)

**Report of the Trustees
for the Year Ended 30 June 2023**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Lymm RFC Limited (LRL, the Charity or the Company) for the year ending 30th June 2021. The Trustees confirm that the Company's annual report and financial statements comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015).

LRL was formed from the restructure of Lymm Rugby Football Club (a Community Amateur Sports Club). Following this restructure, LRL has two wholly-owned subsidiaries, Lymm Beechwood Limited (LBL, a trading entity) and Lymm Garden Limited (LGL, which holds certain property).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal purpose of the Company, as set out in Article 2 of its Articles of Association, are:

- (a) To promote community participation in healthy recreation by providing facilities for playing rugby football union and other sports; and
- (b) To provide and assist in providing facilities for sport, recreation or other leisure time occupation to those who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life.

Lymm RFC Limited (Registered number: 10368900)

**Report of the Trustees
for the Year Ended 30 June 2023**

OBJECTIVES AND ACTIVITIES

Significant activities

LRL has many members with membership open to anyone interested in sports or social fellowship regardless of sex, age, disability, ethnicity, nationality, sexual orientation, religion, or other beliefs.

Rugby Section

LRL utilises three full sized rugby pitches, including one Artificial Grass Pitch (AGP) and three training areas suitable for mini rugby matches together with associated car parking. We presently support 3 senior rugby teams, each of which competes within league structures, and mini and junior rugby age groups from U5 to U18. The 2022-23 season was an especially significant one for Lymm RFC as the First XV won the Regional 1 North West League, gaining promotion to the National Leagues, the highest level at which the Club has ever played, placing Lymm in England's top 80 clubs.

Competitive fixtures usually take place between September and May in each year on a Saturday and a Sunday, with occasional weeknight fixtures under flood lights. Training for senior teams typically takes place on Tuesday and Thursday evenings and for mini and junior rugby on a Sunday morning. The pitches are available for teams to practice on and train at other times throughout the week. There is also an established and growing touch rugby section which is part of the Rugby Football Union's (RFU) "O2 Touch" programme.

The construction of an AGP as part of the RFU's investment programme completed in October 2019. The impact that the AGP is having and will continue to have on LRL's own rugby activities and sporting activities of the wider community cannot be understated. The guaranteed availability of an outstanding floodlit playing surface throughout the winter months is something that every sportsman and woman craves. To have this now available on our doorstep is a dream come true, a potential game changer. The construction of the AGP was funded by the RFU, with LRL contributing to various aspects of the enabling works. LRL has leased the AGP land to the RFU for 30 years, effectively making the AGP a RFU facility, albeit managed by LRL. The facility is available to the wider community who can book its use through the RFU's Rugby 365 online portal. The "rent" that LRL receives for leasing the land to the RFU is 12 hours free use of the facility each week. This time is utilised in making the AGP available for weekend matches and mid-week training for senior, mini and junior, and touch rugby.

The only way to ensure that the AGP facility will stand the test of time is for users to religiously abide by the rules setting out correct footwear, access, and the measures to avoid contamination. Whilst self-policing is undoubtedly the most effective way to ensure this outstanding facility endures, our volunteer grounds team, led by Chris Askew, will be keeping a careful eye on the AGP condition and ensuring that appropriate maintenance programmes are in place.

Squash section

The Squash section has two teams in the North West Counties League, all members are welcome to play for the teams. For those not keen to play League squash box leagues and a squash ladder are available internally. The club run open nights twice a week, where all are welcome.

Hockey section

The Hockey section currently has 3 mens and 4 ladies teams, who play in the Northwest hockey league, and 2 youth teams (Badgers and Beavers), who play ad hoc fixtures with local teams throughout the season. The games are played at Lymm High School leisure centre on 2G pitches, utilising LRL's Beechwood as their club house and social hub.

Lymm RFC Limited (Registered number: 10368900)

**Report of the Trustees
for the Year Ended 30 June 2023**

OBJECTIVES AND ACTIVITIES

Tennis section

Following the acquisition by LGL in August 2020 of the Manor Road Tennis Club (MRTC) site, LRL established a Tennis section which initially has comprised the ongoing membership of MRTC. Through 2022, plans to construct 4 new all-weather floodlit tennis courts within the Walled Garden at Beechwood were formalised, planning permission was received and an agreement secured with the Lawn Tennis Association (LTA) to partly fund the £375,000 project through a 10-year £250,000 interest free loan. Construction work commenced in the spring of 2023 and the courts were officially opened in September 2023. This development will allow the section's membership to grow through a combination of the draw of the quality of facilities to adults and children in our local community together with engagement with members of other sections of LRL. At present the Tennis section runs men's, ladies and mixed teams competing in the Warrington & District Tennis Leagues.

A new coach has now been appointed, offering a varied selection of sessions for adult and junior members, which it is expected will help increase membership numbers. The courts are also used for social tennis 3 times per week and for LTA sponsored junior tournaments, attracting competitors from across the North West.

All these sporting activities are supplemented through active social engagement throughout the year, which underlines the Charity's position in the local community and helps raise much needed funding to support its sporting objectives.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aim and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Volunteers

LRL's volunteers play a huge part in the success of the Charity's activities, whether participating in or supporting on-field sporting activities or in leading or assisting a programme of fund raising activities that are scheduled throughout the year, such as the annual pantomime; beer festival; or summer marquee events.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, LRL raised £110,067 (2022 - £103,263) from donations and legacies.

FINANCIAL REVIEW

Financial position

In the year to 30th June 2023, the Charity recorded a deficit of £53,462, which compares with the previous year's deficit of £4,547.

As these accounts have not been prepared on a consolidated basis, the overall financial position of the Charity, is best understood by aggregating the results of LRL with those of its subsidiaries LBL and LGL. As noted earlier, LGL's sole activity through the year was holding the MRTC site in Manor Road, Lymm, on which planning permission to develop the site was received. Subsequent to the year end, in February 2024 LGL sold the site, recording a surplus of £532,000 on the sale, the entirety of which will be invested back into LRL's wider development project.

The principal financial assets of the Charity are its land and property. In November 2020, as part of an exercise for its bankers, Handelsbanken Plc, Savills (UK) Limited undertook a full valuation of the Company's property interests, valuing these at £2.3m. Following this, Handelsbanken have agreed to extend the term of its interest only loan to January 2027.

Principal funding sources

The Charity's main funding source in the year was from donations, subscriptions, sponsorship income, fund raising events and grants. It is anticipated that these will continue to be the Charity's main sources of income in future periods.

Lymm RFC Limited (Registered number: 10368900)

**Report of the Trustees
for the Year Ended 30 June 2023**

FINANCIAL REVIEW

Reserves policy

The entirety of the Charity's reserves will be reinvested into its facilities and supporting its current and future sporting activities. As a company limited by guarantee, LRL has no shareholders and has no means to distribute any surpluses or reserves, a structure which supports these aims and objectives.

The Company has historically predominantly relied on, and will for the foreseeable future rely on, volunteers to organise and execute its fund raising and commercial activities which support the level of charitable activities that are undertaken as well as covering the costs of running the organisation. As these activities continue to grow in scale and complexity, consideration will be given to the desirability of employing an individual committed to sustaining and building these income streams.

Going concern

The Trustees consider that the Charity has sufficient forecast income and available reserves to cover the ongoing activities of the Charity for the foreseeable future.

FUTURE PLANS

For some time, the Trustees have actively pursued plans to develop LRL's clubhouse and further improve playing facilities for its membership and the local community. This continues to be a key objective of the Trustees. As we know only too well, progress in these sorts of significant development projects can be complex and slow. This has especially been the case when the burden falls to a volunteer group to navigate through complex planning and related processes, which the Covid lockdown hindered further. However, progress has been and continues to be made in that:

- In January 2017, the "Walled Garden" area was acquired, thus making available a piece of land that will be a key part in the feasibility of the project.
- In June 2017, planning consent was received from WBC for a project which combined the provision of an AGP and the construction of a new clubhouse in the Walled Garden with some residential development which was necessary to help finance the project.
- In September 2018, the RFU approved the construction of an AGP at Lymm.
- In April 2019, the S106 Agreement with WBC, which legitimised the planning consent, was satisfactorily concluded.
- In May 2019, the construction of the AGP commenced.
- In October 2019, the construction of the AGP was completed, and the pitch handed over to the RFU.
- In December 2019, confirmation was received from WBC that the planning conditions had been met, and the next phase of the development project, which is the building of the first phase of residential properties, could commence.
- In August 2020, the MRTC site was acquired, the development of which will make a valuable contribution to the viability of the overall project.
- In December 2020, the agreement in principle of the LTA was received for the provision of a loan towards the construction of 4 all-weather floodlit tennis courts in the Walled Garden.
- In November 2021, planning approval was received for the development of the MRTC site.
- In February 2023, the agreement with the LTA for a £250,000 10-year interest free loan was completed.
- In March 2023, work commenced on the construction of the new tennis courts.
- In September 2023, the new tennis courts were officially opened.
- In February 2024, the MRTC site was sold.

As with all major property developments careful consideration needs to be given to the range of available options, and how best to fund these, before embarking on a particular plan of action. Gaining an understanding all the available options and how best to proceed is a continual focus of the Trustees. There remain several alternatives under active consideration, each with different funding options, challenges and solutions, time frames and sequence of delivery. It is the Trustees' intention to update the wider membership on the preferred option in due course as further information to assist in that decision becomes available.

Lymm RFC Limited (Registered number: 10368900)

**Report of the Trustees
for the Year Ended 30 June 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Charity constitution

The Company is constituted under an Articles of Association and is a registered charity number 1172259.

Organisational structure

The management of the Charity is the responsibility of the Trustees who are elected under the terms of the Articles of Association. All Trustees are volunteers. The Trustees constitute Directors of LRL for the purposes of the Companies Act 2006 and are Trustees of the Charity for the purposes of the Charities Act 2011.

The Executive, which comprises the Chairman, Treasurer and Secretary, make the day-to-day decisions for the Charity but the strategic direction and major decisions are agreed and ratified by the Trustees. The Executive is appointed, or re-appointed, annually by the membership.

Related parties

LBL, which was established on 14th March 2017, is a registered company limited by shares and is a wholly owned subsidiary of LRL. At the end of each financial year LBL will donate an appropriate level of its surplus to LRL.

LGL, which was established on 15th September 2016, is a registered company limited by shares and is a wholly owned subsidiary of LRL. LGL acquired the MRTC site in August 2020 which it sold in February 2024. The surplus on this sale will be donated to LRL. Otherwise, LGL has not traded.

Lymm RFC Limited (Registered number: 10368900)

**Report of the Trustees
for the Year Ended 30 June 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees acknowledge their responsibility to identify, assess and manage risks which they do in conjunction with the Executive. The three main risk areas, together with the steps taken to mitigate these risks are as follows:

Safeguarding

- There is a regularly reviewed safeguarding policy in place.
- All individuals with direct contact with vulnerable adults and children have had appropriate training and DBS checks.
- An appropriately trained and experienced Safeguarding Officer is in place.
- All age groups have multiple coaches and training is delivered by more than one coach.
- Appropriate coach education courses are run and participated in by coaches.

Ability to generate sufficient income

- Over many years, the Charity has built an outstanding record of organising successful fundraising events and delivering other fundraising initiatives. The Charity will continue to organise such events and pursue similar initiatives.
- The Trustees continue to explore opportunities to build incremental revenue streams. In recent years this has resulted in revenue from caravan storage and looking forward, the further utilisation of the Charity's assets to generate incremental revenues are likely to be explored.
- Costs are carefully managed and controlled so that the Company continues to operate within its means.
- There is a focus on building sufficient reserves.

Health and safety

- All training sessions are covered by at least 2 coaches.
- Appropriate first aid training is provided to coaches and/or parent helpers in each age group.
- The clubhouse sites a defibrillator.
- All relevant volunteers are trained to deliver coaching to an appropriate standard.
- A risk assessment is carried out by coaches before coaching begins.
- All activity is carried out in suitable locations for the activity.
- Current laws and regulations are complied with.
- Monitoring and reporting procedures are in place.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10368900 (England and Wales)

Registered Charity number

1172259

Registered office

c/o Lymm Rugby Football Club
Beechwood, Crouchley Lane
Lymm
Cheshire
WA13 0AT

Lymm RFC Limited (Registered number: 10368900)

**Report of the Trustees
for the Year Ended 30 June 2023**

Trustees

J P Cartwright Retired
A W Leach Partner
D H Simpson Company Director
M J P Pritchard Retired
A J Wright Retired
R J C Johnson Retired

Independent Examiner

Voisey & Co LLP
Chartered Accountants
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 27 March 2024 and signed on its behalf by:

A handwritten signature in blue ink, appearing to be 'A W Leach', written in a cursive style.

A W Leach - Trustee

**Independent Examiner's Report to the Trustees of
Lymm RFC Limited (Registered number: 10368900)**

Independent examiner's report to the trustees of Lymm RFC Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2023.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

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

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



Hayley Jardine BFP ACA

Voisey & Co LLP
Chartered Accountants
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

27 March 2024

Lymm RFC Limited

**Statement of Financial Activities
for the Year Ended 30 June 2023**

		30.6.23 Unrestricted fund £	30.6.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	110,066	103,263
Charitable activities	4		
Charitable		-	12,750
Other trading activities	3	84,140	77,080
Total		<u>194,206</u>	<u>193,093</u>
 EXPENDITURE ON			
Charitable activities			
Charitable		<u>247,668</u>	<u>197,640</u>
 NET INCOME/(EXPENDITURE)		(53,462)	(4,547)
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,074,026	1,078,573
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,020,564</u></u>	<u><u>1,074,026</u></u>

The notes form part of these financial statements

Lymm RFC Limited (Registered number: 10368900)

**Balance Sheet
30 June 2023**

	Notes	30.6.23 Unrestricted fund £	30.6.22 Total funds £
FIXED ASSETS			
Tangible assets	10	1,884,623	1,541,946
Investments	11	5	5
		<hr/>	<hr/>
		1,884,628	1,541,951
CURRENT ASSETS			
Debtors	12	132,869	83,992
Cash at bank		5,618	68,743
		<hr/>	<hr/>
		138,487	152,735
CREDITORS			
Amounts falling due within one year	13	(169,115)	(24,615)
		<hr/>	<hr/>
NET CURRENT ASSETS		(30,628)	128,120
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,854,000	1,670,071
CREDITORS			
Amounts falling due after more than one year	14	(833,436)	(596,045)
		<hr/>	<hr/>
NET ASSETS		1,020,564	1,074,026
		<hr/>	<hr/>
FUNDS	17		
Unrestricted funds		1,020,564	1,074,026
		<hr/>	<hr/>
TOTAL FUNDS		1,020,564	1,074,026
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

Lymm RFC Limited (Registered number: 10368900)

Balance Sheet - continued
30 June 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27 March 2024 and were signed on its behalf by:



A W Leach - Trustee



D H Simpson - Trustee

The notes form part of these financial statements

Lymm RFC Limited

**Cash Flow Statement
for the Year Ended 30 June 2023**

	Notes	30.6.23 £	30.6.22 £
Cash flows from operating activities			
Cash generated from operations	1	174,778	8,037
Interest paid		(34,016)	(16,587)
Net cash provided by/(used in) operating activities		<u>140,762</u>	<u>(8,550)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(356,654)	(19,817)
Net cash used in investing activities		<u>(356,654)</u>	<u>(19,817)</u>
Cash flows from financing activities			
New loans in year		161,102	45,000
Loan repayments in year		(8,335)	(6,668)
Net cash provided by financing activities		<u>152,767</u>	<u>38,332</u>
Change in cash and cash equivalents in the reporting period		<u>(63,125)</u>	<u>9,965</u>
Cash and cash equivalents at the beginning of the reporting period		<u>68,743</u>	<u>58,778</u>
Cash and cash equivalents at the end of the reporting period		<u><u>5,618</u></u>	<u><u>68,743</u></u>

The notes form part of these financial statements

Lymm RFC Limited

**Notes to the Cash Flow Statement
for the Year Ended 30 June 2023**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.6.23 £	30.6.22 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(53,462)	(4,547)
Adjustments for:		
Depreciation charges	13,976	13,165
Interest paid	34,016	16,587
New loans	86,269	-
Amounts due from group undertakings	(33,064)	(12,183)
Increase in debtors	(15,812)	(12,321)
Increase in creditors	142,855	7,336
Net cash provided by operations	<u>174,778</u>	<u>8,037</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.7.22 £	Cash flow £	At 30.6.23 £
Net cash			
Cash at bank	68,743	(63,125)	5,618
	<u>68,743</u>	<u>(63,125)</u>	<u>5,618</u>
Debt			
Debts falling due within 1 year	(6,668)	(1,646)	(8,314)
Debts falling due after 1 year	(596,045)	(237,391)	(833,436)
	<u>(602,713)</u>	<u>(239,037)</u>	<u>(841,750)</u>
Total	<u>(533,970)</u>	<u>(302,162)</u>	<u>(836,132)</u>

Lymm RFC Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Monetary amounts in these financial statements are rounded to the nearest £.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A.

Preparation of consolidated financial statements

The financial statements contain information about Lymm RFC Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income

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

Donations, are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

Interest received is recognised when receivable and the amount can be measured reliably by the charity.

Lymm RFC Limited

Notes to the Financial Statements - continued for the Year Ended 30 June 2023

1. ACCOUNTING POLICIES - continued

Expenditure

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

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's core activities

Tangible fixed assets

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

Freehold property	2% Straight line
Land	nil
Plant and machinery	20% Reducing balance
Computer equipment	20% Reducing balance

The freehold land and property includes land and buildings, of which the historic building cost is negligible and in addition includes the continuing development costs of the new club house and facilities, which on completion will be depreciated.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with bank, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Taxation

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

Fund accounting

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent

The company 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.

Lymm RFC Limited

Notes to the Financial Statements - continued for the Year Ended 30 June 2023

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are recognised in the company's statement of financial position when the company 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 net 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 costs 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Financial Activities, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts 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 business 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 company's contractual obligations expire or are discharged or cancelled.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Lymm RFC Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

2. DONATIONS AND LEGACIES

	30.6.23	30.6.22
	£	£
Donations	39,826	31,894
Adult Subscriptions	29,498	30,385
Mini's & Juniors Subscriptions	40,742	40,984
	<u>110,066</u>	<u>103,263</u>

3. OTHER TRADING ACTIVITIES

	30.6.23	30.6.22
	£	£
Miscellaneous income	27,537	27,070
Sponsorships	28,233	18,031
AGP income	18,820	16,979
Storage and parking	9,550	15,000
	<u>84,140</u>	<u>77,080</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	30.6.23	30.6.22
	£	£
Grants	-	12,750

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

	30.6.23	30.6.22
	£	£
Local authority grant	-	950
RFU Facility Improvement Grant	-	11,800
	<u>-</u>	<u>12,750</u>

5. SUPPORT COSTS

	Finance	Other	Governance costs	Totals
	£	£	£	£
Charitable	<u>2,680</u>	<u>34,016</u>	<u>5,499</u>	<u>42,195</u>

Lymm RFC Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

6. NET INCOME/(EXPENDITURE)

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

	30.6.23	30.6.22
	£	£
Depreciation - owned assets	13,977	13,164
	<u>13,977</u>	<u>13,164</u>

7. INDEPENDENT EXAMINER REMUNERATION

Fees payable to the charity's Independent Examiner are £3,675 (2022: £3,545).

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits paid for neither the year ended 30th June 2023 nor 30th June 2022.

Trustees' expenses

There were no trustees' expenses paid for neither the year ended 30th June 2023 nor 30th June 2022.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	103,263
Charitable activities	
Charitable	12,750
Other trading activities	77,080
Total	<u>193,093</u>
EXPENDITURE ON	
Charitable activities	
Charitable	197,640
NET INCOME/(EXPENDITURE)	(4,547)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,078,573
TOTAL FUNDS CARRIED FORWARD	<u>1,074,026</u>

Lymm RFC Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

10. TANGIBLE FIXED ASSETS

	Freehold land and property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 July 2022	1,493,622	98,365	1,015	4,851	1,597,853
Additions	333,696	21,155	1,803	-	356,654
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2023	1,827,318	119,520	2,818	4,851	1,954,507
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 1 July 2022	-	53,055	58	2,794	55,907
Charge for year	-	13,169	451	357	13,977
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2023	-	66,224	509	3,151	69,884
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 30 June 2023	1,827,318	53,296	2,309	1,700	1,884,623
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2022	1,493,622	45,310	957	2,057	1,541,946
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST LESS IMPAIRMENT	
At 1 July 2022 and 30 June 2023	5
	<hr/>
NET BOOK VALUE	
At 30 June 2023	5
	<hr/>
At 30 June 2022	5
	<hr/>

There were no investment assets outside the UK.

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

Lymm Beechwood Limited

Registered office: Beechwood, Crouchley Lane, Lymm, Cheshire, WA13 0AT

Nature of business: Sports and recreation club trading activities

Class of share: %
holding
Ordinary £1 100

	30.6.23	30.6.22
	£	£
Aggregate capital and reserves	4	4

Lymm RFC Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

11. FIXED ASSET INVESTMENTS - continued

	30.06.23	30.06.22
	£	£
Turnover	294,651	125,509
Other Income	51,890	78,986
Cost of Sales	(212,857)	(99,044)
Administration expenses	(132,387)	(102,811)
Finance costs	(1,297)	(2,640)
	<hr/>	<hr/>
Net profit/(loss) for the year	0	0
	<hr/> <hr/>	<hr/> <hr/>
Represented by:		
Assets	88,247	46,656
Liabilities	(88,243)	(46,652)

Lymm Garden Limited

Registered office: Beechwood, Crouchley Lane, Lymm, England, WA13 0AT

Nature of business: Investment of Land and Buildings

%

Class of share: holding

Ordinary £1 100

	30.6.23	30.6.22
	£	£
Aggregate capital and reserves	1	1

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23	30.6.22
	£	£
Trade debtors	9,051	4,878
Amounts owed by group undertakings	94,819	61,754
Other debtors	3,667	17,360
VAT	23,754	-
Prepayments and accrued income	1,578	-
	<hr/>	<hr/>
	132,869	83,992
	<hr/> <hr/>	<hr/> <hr/>

Lymm RFC Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23	30.6.22
	£	£
Other loans (see note 15)	8,314	6,668
Fixed asset creditors	155,325	-
VAT	-	145
Other creditors	-	16,050
Accrued expenses	5,476	1,752
	<u>169,115</u>	<u>24,615</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.23	30.6.22
	£	£
Bank loans (see note 15)	546,264	546,264
Other loans (see note 15)	287,172	49,781
	<u>833,436</u>	<u>596,045</u>

15. LOANS

The terms of the bank loans are:

	Handelsbanken	Handelsbanken 2	RFU Loan	LTA Loan
Commencement Date	07/02/2022	01/11/2022	01/06/2022	01/03/2023
Loan Term	5 years	5 years	10 years	10 years
Interest Rate	2.75% over SONIA	2.75% over SONIA	2%	Nil%
Interest Payment Date	Quarterly	Quarterly	Monthly	-
Interest Only Period	5 years	5 years	2 years	-
		50% due quarterly over 5 years; 50% due on maturity	Monthly over 8 years from June 2024	8 equal annual instalments from August 2025
Repayment	In full on maturity			

Lymm RFC Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

16. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.23 £	30.6.22 £
Bank loans	546,264	546,264

The bank loan is secured by way of a fixed charge held over the Clubhouse and the immediately adjacent land.

Other loans, includes a loan from the Lawn Tennis Association, which is secured by way of a fixed charge held over the land occupied by the new tennis courts.

17. MOVEMENT IN FUNDS

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	1,074,026	(53,462)	1,020,564
TOTAL FUNDS	<u>1,074,026</u>	<u>(53,462)</u>	<u>1,020,564</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	194,206	(247,668)	(53,462)
TOTAL FUNDS	<u>194,206</u>	<u>(247,668)</u>	<u>(53,462)</u>

Comparatives for movement in funds

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	1,078,573	(4,547)	1,074,026
TOTAL FUNDS	<u>1,078,573</u>	<u>(4,547)</u>	<u>1,074,026</u>

Lymm RFC Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	193,093	(197,640)	(4,547)
TOTAL FUNDS	<u>193,093</u>	<u>(197,640)</u>	<u>(4,547)</u>

18. RELATED PARTY DISCLOSURES

Lymm Beechwood Limited

Lymm Beechwood Limited is a wholly owned subsidiary of Lymm RFC Limited.

A donation of £nil (2022: £811) was received from Lymm Beechwood Limited. Recharges of salaries and establishment costs totalling £54,829 (2022: £77,000) were paid to Lymm Beechwood Limited during the year.

At the year end there was an amount due from Lymm Beechwood Limited of £57,380 (2022: £24,315).

Lymm Garden Limited

Lymm Garden Limited is a wholly owned subsidiary of Lymm RFC Limited.

At the year end there was an amount due from Lymm Garden Limited of £37,439 (2022: £37,439).

D H Simpson

D H Simpson provided a guarantee to secure the bank loan to the value of £20,000 plus interest and costs.

A W Leach

A W Leach provided a guarantee to secure the bank loan to the value of £15,000 plus interest and costs.

19. POST BALANCE SHEET EVENTS

A subsidiary company, Lymm Garden Limited, sold property to the value of £585,000 on the 28th February 2024. Lymm Garden Limited have decided that residual funds from this sale, shall be contributed to the charity as a donation. Lymm RFC Limited shall receive these funds in the 2024 financial year.

Lymm RFC Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

20. MEMBERS LIABILITIES

The charity does not have share capital and is limited by guarantee. In the event of the charity being wound up, the maximum amount each member (subscriber to the Memorandum of Association) is liable to contribute is £1. There were 4 such members at 30th June 2023.

Lymm RFC Limited

**Detailed Statement of Financial Activities
for the Year Ended 30 June 2023**

	30.6.23 £	30.6.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	39,826	31,894
Adult Subscriptions	29,498	30,385
Mini's & Juniors Subscriptions	40,742	40,984
	<hr/> 110,066	<hr/> 103,263
Other trading activities		
Miscellaneous income	27,537	27,070
Sponsorships	28,233	18,031
AGP income	18,820	16,979
Storage and parking	9,550	15,000
	<hr/> 84,140	<hr/> 77,080
Charitable activities		
Grants	-	12,750
	<hr/>	<hr/>
Total incoming resources	194,206	193,093
 EXPENDITURE		
Charitable activities		
Rates and water	968	886
Advertising	-	1,199
Sundries	2,076	7,878
Players kit and equipment	30,801	23,484
Coaching fees	19,903	13,492
Physiotherapy fees	7,369	7,807
Grounds costs	19,515	7,617
Miscellaneous playing expenses	7,886	11,777
Travelling costs	5,531	9,115
Recharges of salaries	54,829	77,000
Player catering costs	26,510	-
VAT partial exemption adjustment	16,109	-
Plant and machinery	13,169	12,088
Fixtures and fittings	450	58
Computer equipment	357	1,019
	<hr/> 205,473	<hr/> 173,420
 Support costs		

This page does not form part of the statutory financial statements

Lymm RFC Limited

**Detailed Statement of Financial Activities
for the Year Ended 30 June 2023**

	30.6.23 £	30.6.22 £
Support costs		
Finance		
Bank charges	2,680	3,303
Other		
Bank interest	574	255
Loan	33,442	16,332
	<u>34,016</u>	<u>16,587</u>
Governance costs		
Independent Examiner's remuneration	4,319	3,545
Accountancy and legal fees	1,180	785
	<u>5,499</u>	<u>4,330</u>
Total resources expended	<u>247,668</u>	<u>197,640</u>
Net expenditure	<u><u>(53,462)</u></u>	<u><u>(4,547)</u></u>