

CLOGHER VALLEY RUGBY FOOTBALL CLUB

STATEMENT OF FINANCIAL ACTIVITY FOR THE YEAR ENDED 30 APRIL 2023

	2023			2022
	Restricted funds	Unrestricted funds	Total	Total
	£	£	£	£
Income:				
Income from Rugby activity				
Members Subscriptions - Annual Membership	-	13,790	13,790	11,270
IRFU Income	-	4,297	4,297	1,440
Club Dinner Surplus	-	-	-	433
International Ticket Surplus	-	2,170	2,170	1,195
Income: fundraising activities				
Sponsorship	-	17,500	17,500	16,000
Grants Received	-	2,047	2,047	2,000
Saturday Collections	-	14,384	14,384	10,367
Income from Advertising Boards	-	1,500	1,500	650
Money Raising Ventures & Donations	29,150	52,903	82,053	42,303
Surplus on Supply and Sale of Kits etc	-	8,726	8,726	7,680
Miscellaneous Income	-	10,955	10,955	11,635
Investment income				
Bank Interest	-	228	228	305
Total Income	29,150	128,500	157,650	105,278
Expenditure:				
Expenditure: cost of rugby activities				
Irish Rugby Football Union	-	5,291	5,291	5,291
Grounds Lease/Rentals & Maintenance Costs	-	19,825	19,825	21,321
Coaching & Physio Costs	-	21,585	21,585	12,429
Provision of Food for Visiting Teams & Laundry Costs	-	12,881	12,881	10,144
Equipment	-	7,480	7,480	2,557
Utilities etc	-	6,844	6,844	6,618
Bus Hire and Travelling Costs	-	5,594	5,594	3,110
Club Dinner Deficit	-	-	-	-
Deficit on Sale of Kits	-	-	-	-
Fixed Asset Depreciation	439	11,549	11,988	12,285
Expenditure: cost of fundraising activities				
Fundraising event costs.	-	16,496	16,496	17,559
Deficit on Supply and Sale of Kits etc	-	-	-	-
Gifts & Donations	-	520	520	200
Bank interest & Fees	-	943	943	691
Postage, Stationery & Advertising	-	3,317	3,317	5,011
Legal & Professional costs	-	-	-	-
Signboard costs	-	2,926	2,926	3,088
Miscellaneous Expenses	-	53	53	20
Total expenditure	439	115,304	115,743	100,324
Net movement in funds	28,711	13,196	41,907	4,954
Opening funds	111,195	168,946	280,141	214,120
Closing funds	139,906	182,142	322,048	219,074

CLOGHER VALLEY RUGBY FOOTBALL CLUB

BALANCE SHEET AS AT 30TH APRIL 2023

		2023		2022	
		£	£	£	£
Fixed Assets	(Note 2)		272,451		224,461
Current Assets					
	Stock - Kits etc		22,641		23,712
	Debtors & Prepayments		5,387		3,545
	Danske Bank Ltd				
	- Current Account		25,147		937
	- Deposit Accounts		130,463		119,234
	Cash on hand		350		1,050
			<u>183,988</u>		<u>148,478</u>
Current Liabilities					
	Creditors & Accruals		47,824		57,131
	Bank Overdraft		-		-
	Loan Account		78,167		34,667
	Deferred Income		7,400		-
	Members Interest Free Loans		1,000		1,000
			<u>134,391</u>		<u>92,798</u>
Net Current Liabilities			49,597		55,680
Total Net Assets			<u>322,048</u>		<u>280,141</u>
Represented by:-					
Restricted funds	(note 3)		139,906		111,195
Unrestricted funds			182,142		168,946
Club Funds at end of year			<u>322,048</u>		<u>280,141</u>

CLOGHER VALLEY RUGBY FOOTBALL CLUB

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

- a) **Basis of preparation** 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Clogher Valley Rugby Football Club 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 note(s).
- b) **Preparation of the accounts on a going concern basis.** The trustees are of the view that the Club is a going concern.
- c) **Income** Income is recognised when the club has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. 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. Income received in advance of a specified event it is deferred until the criteria for income recognition are met.
- d) **Interest receivable** 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.
- e) **Fund accounting:** Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Clubs development and for specific projects being undertaken by the Club.
- f) **Expenditure and irrecoverable VAT** Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Playing fields - over the term of the lease

Equipment - 10-20% straight line

CLOGHER VALLEY RUGBY FOOTBALL CLUB

NOTES TO THE FINANCIAL STATEMENTS

h) Stock is included at the lower of cost or net realisable value.

i) 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.

j) Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Financial instruments: The Club 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.

CLOGHER VALLEY RUGBY FOOTBALL CLUB

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2023

2. Fixed Assets

	Land £	Playing Field Costs £	Community Hub £	Equipment £	Floodlights £	Scoreboard £	Store/ Gym £	Total £
Cost:-								
as at 30 April 2022	127436	275172	0	6049	37610	5929	17838	470034
additions during the year			59978					59978
disposals during the year								
as at 30 April 2023	127436	275172	59978	6049	37610	5929	17838	530012
Depreciation:								
as at 30 April 2022		192889	0	5862	34881	5420	6521	245573
charge for year		10171	0	37	546	102	1132	11988
as at 30 April 2023	0	203060	0	5899	35427	5522	7653	257561
Net Book Value								
as at 30 April 2022	127436	82283		187	2729	509	11317	224461
as at 30 April 2023	127436	72112		150	2183	407	10185	272451

Depreciation

Depreciation has been charged as follows:

[a]	Equipment	20% Reducing Balance
[b]	Floodlights	20% Reducing Balance
[c]	Scoreboard	20% Reducing Balance
[d]	Store	10% Reducing Balance
[e]	Playing	See Below

The playing fields are owned by the Irish Rugby Football Union and are leased by Clogher Valley Rugby Football Club for a 30 year period commencing 1 March 2014. The depreciation method adopted will allow for any Capital Expenditure incurred by the Club on those grounds to be written off evenly during the period of the lease.

CLOGHER VALLEY RUGBY FOOTBALL CLUB

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2023

3. Club Funds

Analysis of movements in club funds

	Opening funds £	Income £	Expenditure £	Closing funds £
Restricted funds				
Capital asset funds	2,197	-	(439)	1,758
Development funds	55,553	20,000	-	75,553
FODC Grant	20,000	-	-	20,000
Build a Brick	33,445	9,150	-	42,595
	111,195	29,150	(439)	139,906
Unrestricted funds	168,946	128,500	(115,304)	182,142
Total funds	280,141	157,650	(115,743)	322,048

The capital asset fund represents donations received for the purchase of capital assets. Depreciation on the underlying assets is charged to the fund on an annual basis.

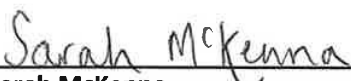
The development fund represents fund raised, less direct expenses, for future development at The Cran.

CLOGHER VALLEY RUGBY FOOTBALL CLUB

We hereby approve and adopt on behalf of the members of the Clogher Valley Rugby Football Club the attached Accounts for the year to 30 April 2023.


Rodney Bennett
Chairman

Date: 19 May 2023


Sarah McKenna
Secretary

Date: 19 May 2023