

Battersea Ironsides Rugby Football Club Limited
Co-operative and Community Benefit Society Number 30395R

Report and Financial Statements

Year Ended 30 June 2020

Contents

Page	
2	Contents
3	Legal and Administrative
4	Report of the Management Committee
6	Independent Examiner's Report
7	Income Statement
8	Balance Sheet
9	Notes to the Financial Statements

Legal & Administrative

President	R. Smith
Chairman	R. Newman
Secretary	R. Cotgrove
Treasurer	A. Legge (Interim)
Registered Office:	Openview Burntwood Lane London SW17 0AW

Registered under the Co-operative and Community Benefit Societies Act 2014

Society Number: 30395R

Report of the Management Committee

The Management Committee present their report and the financial statements for the year ended 30 June 2020.

Principal Activity

Battersea Ironsides Rugby Football Club Limited (“the Society”) was incorporated on 17 December 2007, under the Industrial and Provident Societies Act 1965 (superseded by the Co-operative and Community Benefit Societies Act 2014). The Society is a members’ sporting club, the principal object of which is to provide facilities for and promote participation by the whole community in the game of rugby. The Society has continued to pursue this objective during the year, its success evidenced by one of the largest combined (mini, youth and senior) club memberships in London, represented by five Senior mens’, a veterans’ fifteen and our two Senior ladies’ teams; a Youth section ranging from under 13 to under 18 age groups, and a vibrant Mini Rugby section which caters for boys and girls from as young as 4 years of age.

Statement of Management Committee’s Responsibilities

The Management Committee are required by law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing those financial statements, the Management Committee are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue operating.

The Management Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Year ended 30 June 2020

The Society generated a surplus of income over expenditure of £ 89,673 for the year (year ended 30 June 2019: £ 46,440).

Report of the Management Committee, Continued

Management Committee

The Management Committee in office during the year ended 30 June 2020 were:

President:	R. Smith
Chairman:	R. Newman
Secretary:	R. Cotgrove
Treasurer:	J. Blackburn (to 1 st June 2020) A. Legge (from 1 st June 2020)
Chairman (Senior Rugby):	C. O’Keeffe (to 16 th June 2020) D. Addis (from 16 th June 2020)
Chairman (Youth Rugby):	A. Wilkins
Chairman (Mini Rugby):	D. Watson
Committee members:	R. Denning (to 16 th June 2020) D. Gardiner-Hill S. Rafiq T. Pugh P. Tanner (from 18 th September 2019) M. Crofts Z. Goodwin (from 18 th September 2019)

For the financial year ended 30 June 2020, the Society was entitled to exemption from audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

This report was approved by the Management Committee on {date of approval}, and signed on their behalf by:

A. Wilkins

Independent examiner's report to the Management Committee of Battersea Ironsides Rugby Football Club Ltd

I report on the accounts of the Society for the year ended 30 June 2020, which are set out on pages 7 to 13.

Respective responsibilities of Management Committee and examiner

The Society's Management Committee are responsible for the preparation of the accounts. The Society's Management Committee consider that an audit is not required for this year under Section 83 of the Co-operative and Community Benefit Societies Act 2014 (the 2014 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts;
- to follow the procedures laid down in the general Directions given by the Charity Commission: and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Society and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Committee Members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with part 7 of the 2014 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2014 Act have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Rakesh Dua FCA
For and On behalf of Dua & Co. Limited
Chartered Accountants & Statutory Auditor
3 Century Court, Tolpits Lane
Watford, Herts WD18 9RS

[date of report]

Income Statement		2020	2019
Year ended 30 June 2020		£	£
	<i>Notes</i>		
Income			
Members' contributions	2(a)	213,936	202,905
Fund raising activities & sponsorship	2(b)	26,108	24,480
Other income	2(c)	34,350	38,831
		<u>274,394</u>	<u>266,216</u>
Expenditure			
Club Rent		12,860	12,860
Rugby Costs	3	139,095	167,258
General Expenses	4	30,238	37,832
		<u>182,193</u>	<u>217,949</u>
Surplus of Income over Expenditure		<u>92,201</u>	<u>48,267</u>
Depreciation		2,633	1,944
Surplus on Ordinary Activities before Interest		<u>89,568</u>	<u>46,323</u>
Interest Receivable		105	117
Surplus on Ordinary Activities Before Taxation		<u>89,673</u>	<u>46,440</u>
Taxation	5	-	-
Surplus for the Financial Year		<u><u>89,673</u></u>	<u><u>46,440</u></u>

All the Society's operations are classified as continuing.

There were no recognised gains or losses other than those included in the above Income Statement.

..... Chairman Treasurer Secretary

The notes on pages 9 to 13 form part of these financial statements.

Balance sheet		2020	2019
As at 30 June 2020		£	£
	<i>Notes</i>		
Fixed Assets			
Fixed Assets	6	9,254	9,887
Current Assets			
Stock		3,547	3,547
Debtors and Prepayments	7	105,181	105,791
Cash at bank and in hand		443,723	366,386
		<u>552,451</u>	<u>475,724</u>
Current Liabilities			
Creditors - amounts falling due within one year	8	<u>(15,036)</u>	<u>(28,618)</u>
Net Current Assets		537,415	447,106
Net Assets		<u><u>546,669</u></u>	<u><u>456,993</u></u>
Called up share capital	9	67	64
Equity		93,617	93,617
Accumulated surplus		363,312	316,872
Current Year Profit / (Loss)		<u>89,673</u>	<u>46,440</u>
Members' Funds	10	<u><u>546,669</u></u>	<u><u>456,993</u></u>

These financial statements, which have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities, were approved by the Management Committee on [date to be confirmed], and signed on their behalf by:

..... Chairman Treasurer Secretary

The notes on pages 9 to 13 form part of these financial statements.

Notes to the Financial Statements for the Year Ended 30 June 2020

1. Accounting Policies

(a) Basis of preparation of accounts

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council, and give a true and fair view. There were no material departures from that standard.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the consolidated financial statements. The financial statements are presented in sterling which is the functional currency of the Society.

(b) Income

Income includes subscription fees received from members and the proceeds of fundraising events, which are taken into account when received. It also includes sponsorship income, which is accounted for over the period to which the sponsorship relates, together with income from kit sales.

(c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation of tangible fixed assets is charged at rates and bases appropriate to write off the cost of assets over their estimated useful lives:

- Equipment: 5 years

(d) Stocks

Stocks comprise rugby kit purchased for resale to members and are stated at the lower of cost and estimated selling price less costs to sell.

(e) Taxation

The Society is treated for corporation tax purposes as being mutually trading. It is not generally liable on its trading profits except where it has made its profit from activities undertaken other than exclusively with its members.

Notes to the Financial Statements for the Year Ended 30 June 2020, continued

(f) Going Concern

After reviewing the Society's forecasts and projections, the Management Committee has reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. As a result, the Management Committee continues to adopt the going concern basis in preparing its Financial Statements.

(g) Cash Flow Statement

In accordance with Section 1A of Financial Reporting Standard 102, the Society has not prepared a cash flow statement, on the grounds that it qualifies as a small company.

2 (a) Members' contributions

	2020	2019
	£	£
Subscriptions	<u>213,936</u>	<u>202,905</u>

2 (b) Fund raising activities & sponsorship

	2020	2019
	£	£
Sponsorship / 200 Club	24,158	21,777
Christmas dinner	1,000	1,160
Social functions	950	1,543
	<u>26,108</u>	<u>24,480</u>

2 (c) Other Income

	2020	2019
	£	£
Kit Sales	30,922	38,030
Miscellaneous	3,428	801
	<u>34,350</u>	<u>38,832</u>

Notes to the Financial Statements for the Year Ended 30 June 2020, continued

3 Rugby Costs

	2020	2019
	£	£
Pitches	30,080	27,835
Match shirts & kit	24,029	37,113
Match catering / food	20,492	17,025
Festival fees	13,504	25,192
Player Welfare	18,424	14,026
Coaching & Coaches' Training	16,074	10,399
Equipment	6,311	24,550
Travel costs	5,130	4,055
Laundry	2,224	2,988
Referees and RFU	2,159	3,210
Pre-season fitness training	756	-
Tours	(88)	328
Captains' match expenses	-	537
	<u>139,095</u>	<u>167,258</u>

In 2020, there were 2 tours organised by the club – the Minis' Tour (known as the “Whole Club Tour”) and an U13 tour. The costs and revenue for these went through the BIRFC accounts, with the net shown under Rugby Costs above. The gross income/expense for this year is, as follows:

Tour Costs - 2020

	Minis Tour	U13 Tour	Total
	£	£	£
Tour Receipts from Parents	29,410	3,077	32,487
Tour Sponsorship	22,600	2,500	25,100
			-
Direct Tour Costs	<u>(52,023)</u>	<u>(5,477)</u>	<u>(57,500)</u>
Net surplus/(deficit)	<u>(13)</u>	<u>100</u>	<u>88</u>

This has resulted in an immaterial surplus this year for the club, meeting the policy that tours should be self-funding.

Notes to the Financial Statements for the Year Ended 30 June 2020, continued

4 General expenses

	2020	2019
	£	£
Administration	12,584	6,080
Bank Charges	4,648	4,195
Gala Event	3,032	1,992
Website	2,695	5,739
Repairs	1,256	1,391
Events	878	6,705
Trophies/honours caps	706	314
Inclusivity fund	519	1,997
International tickets	578	-
Telephone	269	242
Meeting expenses	36	2,418
Legal/regulatory expenses	-	273
Advertising	-	592
World Record Attempt Fee	-	3,000
Miscellaneous other expenses	3,037	2,894
	<u>30,238</u>	<u>37,831</u>

5 Taxation

The Society trades mutually with its members for tax purposes, and any surplus arising from this activity is not subject to UK Corporation Tax. The Society receives negligible taxable income from other sources, and HM Revenue and Customs have agreed to treat it as dormant for tax purposes. There is therefore no charge in respect of Corporation tax for the year ended 30 June 2020.

Notes to the Financial Statements for the Year Ended 30 June 2020, continued

6 Fixed Assets

Cost	Equipment
	£
As at 1 July 2019	11,831
Additions	2,000
Disposals	-
As at 30 June 2020	<u>13,831</u>

Depreciation

As at 1 July 2019	1,944
Charge for year	2,633
Disposals	-
As at 30 June 2020	<u>4,577</u>

Net Book Value

As at 1 July 2019	<u>9,887</u>
As at 30 June 2020	<u>9,254</u>

7 Debtors and Prepayments

	2020	2019
	£	£
Sports Club loan	60,820	60,820
Property loan	30,000	35,000
Sponsorship due	4,500	-
Accrued Income	4,450	-
Prepayments	3,420	7,980
Other debtors	1,991	1,991
	<u>105,181</u>	<u>105,791</u>

The 'Property loan' represents a loan provided by the Junior section to Battersea Ironsides Sports Club ("BISC") to assist with the assimilation of its new lease. The 'Sports Club loan' represents monies lent to BISC, together with a grant due to the Society but received initially by the Sports Club. Note that in July 2020, the two loans were assumed by Battersea Ironsides Sports Operations Ltd, the entity that has taken over the operational activities for BISC. Accrued income relates to tour receipts paid to BIRFC after year end.

Notes to the Financial Statements for the Year Ended 30 June 2020, continued

8 Creditors - amounts falling due within one year

	2020	2019
	£	£
Club rent	-	8,349
Accruals & Other Creditors	15,036	20,269
	<u>15,036</u>	<u>28,618</u>

9 Called up share capital

	2020	2019
	£	£
Brought forward at 1 July	64	59
Subscribed during the year	3	5
Carried forward at 30 June	<u>67</u>	<u>64</u>

The Society's rules provide that each member shall hold one 5p share, and that 5 pence of the first subscription paid following admission shall be applied in paying up this amount in full.

10 Reconciliation of Members' funds

	2020	2019
	£	£
Members' funds brought forward at 1 July	456,993	410,548
Surplus for the year	89,673	46,440
Subscribed during the year	3	5
Members' funds carried forward at 30 June	<u>546,669</u>	<u>456,993</u>

11 Employees

The Society had no employees during the year (2019: nil).