

Co-operative and Community Benefit Society Number: 30395R

Battersea Ironsides Rugby Football Club Limited

Annual Report and Financial Statements

for the Period from 1 July 2021 to 31 May 2022

Draft

Battersea Ironsides Rugby Football Club Limited

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Draft

Battersea Ironsides Rugby Football Club Limited

Company Information

1 General information

The Society is a Co-operative and Community Benefit Society No 30395R, incorporated in England.

The address of its registered office is:

Openview
Burntwood Lane
London
SW17 0AW
United Kingdom

These financial statements were authorised for issue by the Board on 30 June 2022.

Chairman	A. Legge
President	R. Newman
Secretary	A. Wilkins
Officers	R. Lynam-Carter D. Watson Z. Goodwin S. Wardley Mr D. Addis M. Crofts T. Nadarajah
Registered office	Openview Burntwood Lane London SW17 0AW
Independent Examiner	Dua & Co. Limited Independent Auditor 1st Floor, 5 Century Court Tolpits Lane Watford Hertfordshire WD18 9PX

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

Society Number: 30395R

Battersea Ironsides Rugby Football Club Limited

Management Committee's Report for the Period from 1 July 2021 to 31 May 2022

The Management Committees present their report and the financial statements for the period from 1 July 2021 to 31 May 2022.

Incorporation

The Society was incorporated on 17 December 2007, under the Industrial and Provident Societies Act 1965 (superseded by the Co-operative and Community Benefit Societies Act 2014).

Principal activity

The society is a members' sporting club. Its principal object 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 Committees acknowledge their 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 apply them consistently;
- make judgements 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 Society will continue in business.

Year ended 30 June 2021

The Society generated a surplus of income over expenditure of £24,161 for the year (year ended 30 June 2021: £24,734)

Battersea Ironsides Rugby Football Club Limited

Management Committee's Report for the Period from 1 July 2021 to 31 May 2022

Management Committee

The Management Committee in office during the year ended were:

President: R. Newman
Chairman: A. Legge
Secretary: A. Wilkins
Treasurer: A. Legge
Chairman (Mens Rugby): D. Addis
Chairman (Womens Rugby): T. Nadarajah
Chairman (Youth Rugby): A. Wilkins
Chairman (Mini Rugby): D. Watson

Committee members in office during the year ended 30 June 2021 were:

M. Crofts
Z. Goodwin
R. Lynam-Carter
S. Wardley

For the financial year ended 31 May 2022, 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 ~~24th November 2021~~ and signed on their behalf by: A. Wilkins

Disclosure of information to the auditors

Each Management Committee has taken steps that they ought to have taken as a Management Committee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The Management Committees confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

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

Battersea Ironsides Rugby Football Club Limited

Independent Examiner's Report to the Management Committee of Battersea Ironsides Rugby Football Club Limited

Opinion

I report on the the financial statements of Battersea Ironsides Rugby Football Club Limited (the "Society") for the period from 1 July 2021 to 31 May 2022, 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 (Senior Statutory Auditor)

For and on behalf of Dua & Co. Limited, Chartered Accountants & Statutory Auditors

1st Floor, 5 Century Court
Tolpits Lane
Watford
Hertfordshire
WD18 9PX

30 June 2022

Battersea Ironsides Rugby Football Club Limited

Profit and Loss Account for the Period from 1 July 2021 to 31 May 2022

	Note	2022 £	2021 £
Income			
Members Contributions	2.1	193,057	166,066
Fund Raising Activities and Sponsorship	2.2	26,012	20,147
Other Income	2.3	<u>14,221</u>	<u>4,700</u>
Total Income		233,290	190,913
Club Rent		(13,235)	(6,672)
Rugby Costs	3.1	(165,540)	(76,711)
General Expenses	3.2	<u>(26,810)</u>	<u>(79,779)</u>
Operating profit		<u>27,705</u>	<u>27,751</u>
Depreciation		(3,601)	(3,033)
Other interest receivable and similar income		<u>57</u>	<u>16</u>
		<u>(3,544)</u>	<u>(3,017)</u>
Surplus before tax		24,161	24,734
Tax on surplus	4	-	-
Surplus for the financial period		<u><u>24,161</u></u>	<u><u>24,734</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the period other than the results above.

The notes on pages 7 to 14 form an integral part of these financial statements.

Battersea Ironsides Rugby Football Club Limited

(Registration number: 30395R)
Balance Sheet as at 31 May 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	7,035	10,221
Current assets			
Stocks	6	-	5,201
Debtors	7	178,771	121,180
Cash at bank and in hand		413,321	483,948
		<u>592,092</u>	<u>610,329</u>
Creditors: Amounts falling due within one year	8	<u>(7,879)</u>	<u>(53,491)</u>
Net current assets		<u>584,213</u>	<u>556,838</u>
Net assets		<u>591,248</u>	<u>567,059</u>
Capital and reserves			
Called up share capital	9	100	71
Profit and loss account	10	<u>591,148</u>	<u>566,988</u>
Shareholders' funds		<u>591,248</u>	<u>567,059</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 30 June 2022 and signed on its behalf by:

.....
R. Newman
President

.....
D. Watson
Trustee

.....
A. Wilkins
Secretary

The notes on pages 7 to 14 form an integral part of these financial statements.

Battersea Ironsides Rugby Football Club Limited

Notes to the Financial Statements for the Period from 1 July 2021 to 31 May 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Equipment	Five Years Straight line

Battersea Ironsides Rugby Football Club Limited

Notes to the Financial Statements for the Period from 1 July 2021 to 31 May 2022

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Cash at Bank and in hand

Discussion to move Banking from HSBC to Lloyds Bank is on-going at the date of signing. Internet access to HSBC has been removed and, although Management committee members are confident that bank feeds have correctly been taken into the Accounting software, access to Online Statements were not accessible for the Auditors to independently verify the balances at HSBC, they have been able to see the banking movements throughout the period.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Battersea Ironsides Rugby Football Club Limited

Notes to the Financial Statements for the Period from 1 July 2021 to 31 May 2022

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2 Income

2.1 Members' Contributions

	2022 £	2021 £
Members' Contributions	193,057	166,066

2.2 Fund Raising Activities and Sponsorship

	2022 £	2021 £
Sponsorship / 200 Club	25,482	20,147
Christmas Dinner	530	-
	<u>26,012</u>	<u>20,147</u>

2.3 Other Income

	2022 £	2021 £
Kit Sales	14,002	4,700
Miscellaneous	219	-
	<u>14,221</u>	<u>4,700</u>

Battersea Ironsides Rugby Football Club Limited

Notes to the Financial Statements for the Period from 1 July 2021 to 31 May 2022

3 Expenditure

3.1 Rugby Costs

	2022	2021
	£	£
Tour Receipts	3,784	-
Club Kit costs	20,298	-
Tour Receipts	-	370
Pitches	28,344	29,854
Health & Safety	25,364	-
Match shirts & kit	-	20,638
Match catering & food	13,807	209
Festival fees	15,714	5,198
Player welfare	10,416	1,676
Coaching & Coaches' Training	33,644	16,817
Equipment	2,040	1,100
Travel costs	8,280	-
Captains' match expenses	157	-
Laundry	2,163	-
Referees and RFU	1,529	24
Pre-season fitness training	-	825
	<u>165,540</u>	<u>76,711</u>

Battersea Ironsides Rugby Football Club Limited

Notes to the Financial Statements for the Period from 1 July 2021 to 31 May 2022

3.2 General Expenses

	2022	2021
	£	£
Sundry expenses	(72)	-
Administration	20,447	6,780
Gala Event	120	(390)
Website	4,940	10,518
Repairs	(14,205)	19,082
Events	7,062	6,546
Trophies/honours caps	130	264
Inclusivity fund	55	283
International tickets	(1,130)	-
Telephone	419	237
Meeting expenses	-	456
Legal/regulatory expenses	2,198	30,085
Miscellaneous other expenses	-	1,388
Donations Made	1,000	2,074
Bank charges	-	2,456
GC Fees Paid	144	-
Credit card charges	5,702	-
	<u>26,810</u>	<u>79,779</u>

The legal/regulatory fees include non-recurring expenses including amounts paid to defend the club in a dispute with a former member.

4 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 31 May 2022.

Battersea Ironsides Rugby Football Club Limited

Notes to the Financial Statements for the Period from 1 July 2021 to 31 May 2022

5 Tangible assets

	Furniture, fittings and equipment £
Cost or valuation	
At 1 July 2021	17,831
Additions	<u>414</u>
At 31 May 2022	<u>18,245</u>
Depreciation	
At 1 July 2021	7,610
Charge for the period	<u>3,600</u>
At 31 May 2022	<u>11,210</u>
Carrying amount	
At 31 May 2022	<u><u>7,035</u></u>
At 30 June 2021	<u><u>10,221</u></u>

6 Stocks

	2022	2021
	£	£
Finished goods and goods for resale	<u><u>-</u></u>	<u><u>5,201</u></u>

Battersea Ironsides Rugby Football Club Limited

Notes to the Financial Statements for the Period from 1 July 2021 to 31 May 2022

7 Debtors

	Note	2022 £	2021 £
Trade debtors		2,951	17,500
Loans		175,820	90,820
Prepayments		-	12,860
		178,771	121,180

The Loans are: '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. £30,000, and The 'Sports Club loan' represents monies lent to BISC, together with a grant due to the Society but received initially by the Sports Club, £60,820.

"Liquidity Loan" to BIRFC Operations Ltd, the Trading Arm of BIRFC, the initial working capital for the Trading Entity has been given as a Short term Loan £5,000

"Loan for Refurbishment" This Loan was made to Battersea Ironsides Sports Operations Ltd ("BISOL") to enable the Club to refurbish the Club House and Changing Facilities in use by the Members of BIRFC £85,000

(Note that in July 2020, the two loans were assumed by Battersea Ironsides Sports Operations Ltd ("BISOL"), the entity that has taken over the operational activities for BISC. This follows the earlier transfer of all Assets from BISC to BISOL)

8 Creditors

Creditors: amounts falling due within one year

		2022 £	2021 £
Due within one year			
Trade creditors		4,530	6,222
Accruals		3,349	32,722
Other current financial liabilities		-	14,547
		7,879	53,491

The Prior Year amount of £14,547 in Other Current Financial Liabilities represents donations received by the club in respect of a former member for the benefit of his family. It had been fully discharged to the benefit of the family in 2021.

Battersea Ironsides Rugby Football Club Limited

Notes to the Financial Statements for the Period from 1 July 2021 to 31 May 2022

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Members Shares of £0.05 each	<u>1,984</u>	<u>99.20</u>	<u>1,407</u>	<u>70.35</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 Reserves

	2022	2021
	£	£
Accumulated Surplus	566,987	542,254
Profit	24,161	24,734
	<u>591,148</u>	<u>566,988</u>