

Co-operative and Community Benefit Society Number: 30395R

Battersea Ironsides Rugby Football Club Limited

Annual Report and Financial Statements

for the Year Ended 31 May 2023

Battersea Ironsides Rugby Football Club Limited

Contents

Company Information	1
Management Committee's Report	2 - 3
Independent Examiner's Report	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7 - 14

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 31 July 2023.

Chairman R. Newman

Secretary A. Wilkins

Officers S Tucker
R. Lynam-Carter
D. Watson
Z. Goodwin
S. Wardley
A. Cowie
T. Nadarajah
A. Williams
R. Hughes

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 Year Ended 31 May 2023

The Management Committees present their report and the financial statements for the year ended 31 May 2023.

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The Society was incorporated on 17 December 2007, under the Industrial and Provident Societies Act 1965 (superseded by the Co-operative and Community Benefit Societies Act 2014).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 31 May 2023

The Society generated a deficit of £(12,507) for the Year (Prior period ended 31 May 2022: Surplus £37,922)

Battersea Ironsides Rugby Football Club Limited

Management Committee's Report for the Year Ended 31 May 2023

Management Committee

The Management Committee in office during the year ended 31 May 2023 were:

President: Vacant
Chairman: R. Newman
Secretary: A. Wilkins
Treasurer: S. Tucker
Chairman (Mens Rugby): A. Williams
Chairman (Womens Rugby): T. Nadarajah
Chairman (Youth Rugby): A. Cowie
Chairman (Mini Rugby): D. Watson

Committee members in office during the year ended 31 May 2023 were:

Z. Goodwin
R. Hughes
R. Lynam-Carter
S. Wardley

For the year ended 31 May 2023., 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 31 July 2023 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 year ended 31 May 2023, which are set out on Pages 5 to 14,

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

Date:

19 September 2023

Battersea Ironsides Rugby Football Club Limited

Profit and Loss Account for the Year Ended 31 May 2023

	Note	Year to 31 May 2023 £	Period to 31 May 2022 £
Income			
Members Contributions	2.1	207,360	193,057
Fund Raising Activities and Sponsorship	2.2	36,855	26,012
Other Income	2.3	<u>4,683</u>	<u>28,075</u>
Total Income		248,898	247,144
Club Rent		(14,484)	(13,235)
Rugby Costs	3.1	(162,871)	(151,779)
General Expenses	3.2	<u>(77,960)</u>	<u>(40,664)</u>
Operating (loss)/profit		<u>(6,417)</u>	<u>41,466</u>
Depreciation		(6,273)	(3,601)
Other interest receivable and similar income		<u>183</u>	<u>57</u>
		<u>(6,090)</u>	<u>(3,544)</u>
(Deficit)/surplus before tax		(12,507)	37,922
Tax on (deficit)/surplus	4	<u>-</u>	<u>-</u>
(Deficit)/surplus for the financial year		<u><u>(12,507)</u></u>	<u><u>37,922</u></u>

The above results were derived from continuing operations.

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

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

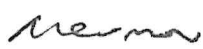
Battersea Ironsides Rugby Football Club Limited


**(Registration number: 30395R)
Balance Sheet as at 31 May 2023**


	Note	31 May 2023 £	31 May 2022 £
Fixed assets			
Tangible assets	5	13,879	7,035
Current assets			
Debtors	6	165,659	192,581
Cash at bank and in hand		<u>461,858</u>	<u>413,273</u>
		627,517	605,854
Creditors: Amounts falling due within one year	9	<u>(55,051)</u>	<u>(7,879)</u>
Net current assets		<u>572,466</u>	<u>597,975</u>
Net assets		<u>586,345</u>	<u>605,010</u>
Capital and Reserves			
Called up share capital	7	100	100
Profit and loss account	8	<u>586,245</u>	<u>604,910</u>
Shareholders' funds		<u>586,345</u>	<u>605,010</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 31 July 2023 and signed on its behalf by:


.....
R. Newman
President


.....
S. Tucker
Treasurer


.....
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 Year Ended 31 May 2023

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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

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.

Battersea Ironsides Rugby Football Club Limited

Notes to the Financial Statements for the Year Ended 31 May 2023

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.

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.

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.

Battersea Ironsides Rugby Football Club Limited

Notes to the Financial Statements for the Year Ended 31 May 2023

2 Income

2.1 Members' Contributions

	31 May 2023 £	31 May 2022 £
Members' Contributions	<u>207,360</u>	<u>193,057</u>

2.2 Fund Raising Activities and Sponsorship

	31 May 2023 £	31 May 2022 £
Sponsorship / 200 Club	27,737	25,482
Christmas Dinner	4,159	530
Social Functions	4,959	-
	<u>36,855</u>	<u>26,012</u>

2.3 Other Income

	31 May 2023 £	31 May 2022 £
Kit Sales	4,683	14,002
Miscellaneous	-	14,073
	<u>4,683</u>	<u>28,075</u>

Battersea Ironsides Rugby Football Club Limited

Notes to the Financial Statements for the Year Ended 31 May 2023

3 Expenditure

3.1 Rugby Costs

	31 May 2023 £	31 May 2022 £
Tour Receipts	6,091	4,783
Pitches	24,947	28,345
Health & Safety	21,806	10,603
Match shirts & kit	13,665	20,298
Match catering & food	19,321	13,807
Festival fees	16,228	15,714
Player welfare	10,800	10,416
Coaching & Coaches' Training	32,065	33,644
Equipment	3,558	2,040
Travel costs	10,667	8,280
Captains' match expenses	1,161	157
Laundry	847	2,163
Referees and RFU	1,715	1,529
	<u>162,871</u>	<u>151,779</u>

Battersea Ironsides Rugby Football Club Limited

Notes to the Financial Statements for the Year Ended 31 May 2023

3.2 General Expenses

	31 May 2023 £	31 May 2022 £
Printing, postage and stationery	135	-
Sundry expenses	773	1
Administration	30,152	20,374
Gala Event	4,589	121
Website	5,067	4,940
Repairs	2,796	(351)
Events	19,915	7,062
Trophies/honours caps	1,265	130
Inclusivity fund	1,012	55
International tickets	(1,245)	(1,131)
Telephone	506	419
Meeting expenses	215	-
Legal/regulatory expenses	2,040	2,199
Advertising	1,629	-
Donations Made	1,250	1,000
Bank charges	134	-
GC Fees Paid	-	143
Credit card charges	7,727	5,702
	<u>77,960</u>	<u>40,664</u>

The legal/regulatory fees in the Prior Year included 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 2023.

Battersea Ironsides Rugby Football Club Limited

Notes to the Financial Statements for the Year Ended 31 May 2023

5 Tangible assets

	Furniture, fittings and equipment £
Cost or valuation	
At 1 June 2022	18,245
Additions	<u>13,116</u>
At 31 May 2023	<u>31,361</u>
Depreciation	
At 1 June 2022	11,210
Charge for the year	<u>6,272</u>
At 31 May 2023	<u>17,482</u>
Carrying amount	
At 31 May 2023	<u><u>13,879</u></u>
At 31 May 2022	<u><u>7,035</u></u>

Battersea Ironsides Rugby Football Club Limited

Notes to the Financial Statements for the Year Ended 31 May 2023

6 Debtors

	Note	31 May 2023 £	31 May 2022 £
Trade Debtors		15,827	2,000
Loans		148,320	175,820
Prepayments		1,512	14,761
		<u>165,659</u>	<u>192,581</u>
Less non-current portion		<u>(70,000)</u>	<u>(90,000)</u>
		<u>95,659</u>	<u>102,581</u>

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.

No Loans were made in the reported year, and movement on existing loans was as follows:

During the reported year there was a further repayment against the Property Loan of £7,500, Balance due to BIRFC £22,500.

(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)

"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 has been repaid in full.

"Loan for Refurbishment" This Loan was made to BIRFC Operations Ltd, to enable the Club to refurbish the Club House and Changing Facilities in use by the Members of BIRFC £85,000, The Loan is made for a period of five years and is repayable during that period. Repayments made in the year £15,000, balance outstanding £70,000

Prepayments is comprised of the cost for Head Injury Insurance Cover £1,135 Rent for the Scout Hut £375.00

Details of non-current trade and other debtors

£Nil (2022 -£5,000) of Liquidity Loan with BIRFC Operations Ltd is classified as non current. Liquidity Loan raised as Working Capital for the Operation of the Bar

£70,000 (2022 -£85,000) of Refurbishment Loan with BISOL is classified as non current. Refurbishment Loan to facilitate the reopening of the Club House post Covid.

Battersea Ironsides Rugby Football Club Limited

Notes to the Financial Statements for the Year Ended 31 May 2023

7 Share capital

Allotted, called up and fully paid shares

	31 May 2023		31 May 2022	
	No.	£	No.	£
Members Shares of £0.05 each	<u>1,984</u>	<u>99.20</u>	<u>1,984</u>	<u>99.20</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

8 Reserves

	31 May 2023 £	31 May 2022 £
Accumulated Surplus	598,752	566,988
Profit	(12,507)	37,922
	<u>586,245</u>	<u>604,910</u>

9 Creditors

Creditors: amounts falling due within one year

	31 May 2023 £	31 May 2022 £
Due within one year		
Trade Creditors	17,988	4,530
Other payables	33,413	-
Accruals	<u>3,650</u>	<u>3,349</u>
	<u>55,051</u>	<u>7,879</u>

Other Payables refers to Prepaid Subscriptions of £33,418 (2022 - £ nil).

Battersea Ironsides Rugby Football Club Limited

Detecting irregularities, including fraud

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

