

Co-operative and Community Benefit Society Number: 30395R

# Battersea Ironsides Rugby Football Club Limited

Annual Report and Financial Statements

for the Year Ended 30 June 2021

Draft

# Battersea Ironsides Rugby Football Club Limited

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# 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

#### [Principal place of business](#)

These financial statements were authorised for issue by the Board on 31 October 2021.

<b>Chairman</b>	A. Legge
<b>Secretary</b>	A. Wilkins
<b>Officers</b>	R. Lynam-Carter R. Newman D. Watson Z. Goodwin S. Wardley Mr D. Addis M. Crofts T. Nadarajah
<b>Registered office</b>	Openview Burntwood Lane London SW17 0AW
<b>Independent Examiner</b>	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 30 June 2021**

The Management Committees present their report and the financial statements for the year ended 30 June 2021.

### **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The Society was incorporated on 17 December 2007, under the Industrial and Provident Societies Act 1965 (superseded by the Co-operative and Community Benefit Societies Act 2014).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 £18,634 for the year (year ended 30 June 2019: £85,325)

## **Battersea Ironsides Rugby Football Club Limited**

### **Management Committee's Report for the Year Ended 30 June 2021**

#### **Management Committee**

The Management Committee in office during the year ended 30 June 2021 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 30 June 2021, 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 ..... 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**

**Management Committee's Report for the Year Ended 30 June 2021**

Approved by the Board on 31 October 2021 and signed on its behalf by:

.....  
A. Wilkins  
Secretary

.....  
Director

.....  
Director

Draft

**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 30 June 2021, 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.

.....  
(Senior Statutory Auditor)  
For and on behalf of Dua & Co. Limited, Statutory Auditor

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

Date:.....

## Battersea Ironsides Rugby Football Club Limited

### Profit and Loss Account for the Year Ended 30 June 2021

	Note	2021 £	2020 £
<b>Income</b>			
Members Contributions	2.1	166,066	213,936
Fund Raising Activities and Sponsorship	2.2	2,647	21,578
Other Income	2.3	<u>4,700</u>	<u>31,608</u>
Total Income		173,413	267,122
Club Rent		-	(12,860)
Rugby Costs	3.1	(71,983)	(137,533)
General Expenses	3.2	<u>(79,779)</u>	<u>(28,876)</u>
Operating profit		<u>21,651</u>	<u>87,853</u>
Depreciation		(3,033)	(2,633)
Other interest receivable and similar income		<u>16</u>	<u>105</u>
		<u>(3,017)</u>	<u>(2,528)</u>
Surplus before tax		18,634	85,325
Tax on surplus	4	-	-
Surplus for the financial year		<u><u>18,634</u></u>	<u><u>85,325</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 8 to 15 form an integral part of these financial statements.



# Battersea Ironsides Rugby Football Club Limited

(Registration number: 30395R)  
Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	6	10,221	9,254
<b>Current assets</b>			
Stocks	7	16,601	3,547
Debtors	8	121,180	103,190
Cash at bank and in hand		483,948	443,314
		<u>621,729</u>	<u>550,051</u>
<b>Creditors: Amounts falling due within one year</b>	9	<u>(38,943)</u>	<u>(13,484)</u>
<b>Net current assets</b>		<u>582,786</u>	<u>536,567</u>
<b>Total assets less current liabilities</b>		593,007	545,821
<b>Creditors: Amounts falling due after more than one year</b>	9	(14,548)	-
<b>Provisions for liabilities</b>		<u>(17,500)</u>	<u>(3,500)</u>
<b>Net assets</b>		<u>560,959</u>	<u>542,321</u>
<b>Capital and reserves</b>			
Called up share capital	10	71	67
Profit and loss account	11	<u>560,888</u>	<u>542,254</u>
Shareholders' funds		<u>560,959</u>	<u>542,321</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 October 2021 and signed on its behalf by:

.....

A. Wilkins  
Company secretary

.....

.....

The notes on pages 8 to 15 form an integral part of these financial statements.

# Battersea Ironsides Rugby Football Club Limited

## Notes to the Financial Statements for the Year Ended 30 June 2021

### 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:

#### [Depreciation rates](#)

#### 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 30 June 2021**

#### **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.

#### **Provisions**

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

#### **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 30 June 2021

#### Share based payments

The company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the entity. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

## 2 Income

### 2.1 Members' Contributions

	2021 £	2020 £
Members' Contributions	<u>166,066</u>	<u>213,936</u>

### 2.2 Fund Raising Activities and Sponsorship

	2021 £	2020 £
Sponsorship / 200 Club	2,647	20,658
Christmas Dinner	-	(30)
Social Functions	-	950
	<u>2,647</u>	<u>21,578</u>

### 2.3 Other Income

	2021 £	2020 £
Kit Sales	4,700	30,921
Miscellaneous	-	687
	<u>4,700</u>	<u>31,608</u>

## Battersea Ironsides Rugby Football Club Limited

### Notes to the Financial Statements for the Year Ended 30 June 2021

#### 3 Expenditure

##### 3.1 Rugby Costs

	2021	2020
	£	£
Tour Receipts	370	(88)
Pitches	36,526	29,407
Match shirts & kit	9,238	24,029
Match catering & food	209	19,603
Festival fees	5,198	13,504
Player welfare	1,676	18,424
Coaching & Coaches' Training	16,817	16,074
Equipment	1,100	6,311
Travel costs	-	5,130
Laundry	-	2,224
Referees and RFU	24	2,159
Pre-season fitness training	825	756
	<u>71,983</u>	<u>137,533</u>

##### 3.2 General Expenses

	2021	2020
	£	£
Administration	6,780	11,704
Gala Event	(390)	3,700
Website	10,518	2,695
Repairs	19,082	1,256
Events	6,546	878
Trophies/honours caps	264	706
Inclusivity fund	283	519
International tickets	-	38
Telephone	237	269
Meeting expenses	456	36
Legal/regulatory expenses	30,085	-
World Record Attempt Fee	-	687
Miscellaneous other expenses	1,388	1,739
Donations Made	2,074	-
Bank charges	2,456	4,649
	<u>79,779</u>	<u>28,876</u>

## **Battersea Ironsides Rugby Football Club Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2021**

#### **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 2021.

#### **5 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 0 (2020 - 0).

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## Battersea Ironsides Rugby Football Club Limited

### Notes to the Financial Statements for the Year Ended 30 June 2021

#### 6 Tangible assets

	<b>Furniture, fittings and equipment £</b>	
<b>Cost or valuation</b>		
At 1 July 2020	13,831	
Additions	<u>4,000</u>	
At 30 June 2021	<u>17,831</u>	
<b>Depreciation</b>		
At 1 July 2020	4,577	
Charge for the year	<u>3,033</u>	
At 30 June 2021	<u>7,610</u>	
<b>Carrying amount</b>		
At 30 June 2021	<u>10,221</u>	
At 30 June 2020	<u>9,254</u>	
	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 July 2020	13,831	13,831
Additions	<u>4,000</u>	<u>4,000</u>
At 30 June 2021	<u>17,831</u>	<u>17,831</u>
<b>Depreciation</b>		
At 1 July 2020	4,577	4,577
Charge for the year	<u>3,033</u>	<u>3,033</u>
At 30 June 2021	<u>7,610</u>	<u>7,610</u>
<b>Carrying amount</b>		
At 30 June 2021	<u>10,221</u>	<u>10,221</u>
At 30 June 2020	<u>9,254</u>	<u>9,254</u>

#### 7 Stocks

	<b>2021 £</b>	<b>2020 £</b>
Finished goods and goods for resale	<u>16,601</u>	<u>3,547</u>

## Battersea Ironsides Rugby Football Club Limited

### Notes to the Financial Statements for the Year Ended 30 June 2021

#### 8 Debtors

	Note	2021 £	2020 £
Trade debtors		17,500	4,500
Loans		90,820	90,820
Prepayments		12,860	3,420
Other debtors		-	4,450
Bad debts provision		(17,500)	(3,500)
		103,680	99,690

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.

(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.)

#### 9 Creditors

##### Creditors: amounts falling due within one year

		2021 £	2020 £
<b>Due within one year</b>			
Trade creditors		6,222	(561)
Other payables		(1)	-
Accruals		32,722	14,045
		38,943	13,484

##### Creditors: amounts falling due after more than one year

		2021 £	2020 £
<b>Due after one year</b>			
Other non-current financial liabilities		14,548	-
		14,548	-

This amount represents a Trust Fund which has been established in the name of a former member during the Current Year



## Battersea Ironsides Rugby Football Club Limited

### Notes to the Financial Statements for the Year Ended 30 June 2021

#### 10 Share capital

##### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Members Shares of £0.05 each	<u>1,407</u>	<u>70.35</u>	<u>1,340</u>	<u>67.00</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

#### 11 Reserves

	2021	2020
	£	£
Equity	93,617	93,617
Accumulated Surplus	448,637	363,312
Profit	18,634	85,325
	<u>560,888</u>	<u>542,254</u>