FCA SOCIETY NUMBER: 28521R

BROMSGROVE RUGBY FOOTBALL CLUB LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

BROMSGROVE RUGBY FOOTBALL CLUB LIMITED

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BROMSGROVE RUGBY FOOTBALL CLUB LIMITED

CLUB INFORMATION

FOR THE YEAR ENDED 30 APRIL 2024

Committee	D M Wellington	
	R J Davies	
	J N Berlyn	
	D Protherough	
	G Barr	
	P Fidoe	
	C Foster	
	S Husbands	
	M Cornelius	
	P Terry	
	B Haynes	
	C Halford	(Resigned 16th August 2023)
	R Green	(Resigned 26th July 2023)
	W Harris	(Resigned 26th July 2023)
	A Danks	(Resigned 26th July 2023)
Secretary	R J Davies	
FCA Society Number	28521R	
Registered office	Finstall Park Finstall Road Bromsgrove Worcestershire B60 3DH	
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY	

BROMSGROVE RUGBY FOOTBALL CLUB LIMITED

STATEMENT OF COMMITTEE'S RESPONSIBILITIES

FOR THE YEAR ENDED 30 APRIL 2024

The Committee is responsible for preparing the financial statements in accordance with applicable laws and regulations.

Statement of officers' responsibilities
The officers are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the officers to prepare financial statements for each financial year. Under that law the officers have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the officers must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the officers are required to:

- select suitable accounting policies and then 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 company will continue in business.

The officers are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the committee

R. J. Davies

R J Davies
Secretary

C. Foster.

C Foster
Chairman

Paul Terry

P Terry
Treasurer

24 July 2024

BROMSGROVE RUGBY FOOTBALL CLUB LIMITED

INDEPENDENT ACCOUNTANTS' REPORT TO THE MEMBERS OF BROMSGROVE RUGBY FOOTBALL CLUB LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

We report on the financial statements of Bromsgrove Rugby Club Limited for the year ended 30 April 2024 which comprise the Income and Expenditure Account and Balance Sheet with related notes set out on pages 7-11.

This report is made solely to the Club's members, in accordance with the Co-operative and Community Benefit Societies Act 2014. Our work has been undertaken so that we might state to the members those matters we are required to state to them in our report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Club and the Club's members, as a body, for our work, for this report and for the opinions we have formed.

Respective responsibilities of the Club Committee and the reporting accountants
The Club's Committee of management is responsible for the preparation of the accounts, and they consider that the club is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion
In our opinion:

- The Income and Expenditure Account, the Balance Sheet and related notes are in agreement with the books of account kept by the Club under section 75 of the Co-operative and Community Benefit Societies Act 2014;

- Having regard only to, and on the basis of the information contained within the books of account, the revenue account and balance sheet for the year ended 30 April 2022 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and

- The Club met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

Ormerod Rutter Limited

Chartered Accountants

24 July 2024

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

BROMSGROVE RUGBY FOOTBALL CLUB LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2024

		2024		2023
	£	£	£	£
Turnover				
Bar sales		276,223		246,230
Catering sales		36,289		32,147
Subscriptions		22,532		18,795
Club events		108,365		85,871
Donations		9,278		58,685
Sponsorship		64,300		53,469
Programme sales		6,720		7,241
Room hire		21,150		18,413
Shop sales		1,582		1,480
Match fees		125		-
M&J section sales		49,478		36,652
		596,042		558,983
Cost of sales				
Supplies	133,010		109,898	
Catering expenses	48,935		29,061	
Club event expenses	85,792		83,568	
M&J section direct costs	23,457		18,585	
Wages, salaries and NIC	140,121		116,872	
Staff pension contributions	2,580		2,154	
		(433,895)		(360,138)
Gross profit	27.20%	162,147	35.57%	198,845
Administrative expenses				
Rates and water	5,892		9,052	
Cleaning	3,019		4,585	
Waste disposal	3,067		3,552	
Light and heat	15,727		14,604	
Property repairs and maintenance	8,258		15,253	
Maintenance of playing grounds	12,854		4,974	
Insurances	3,417		4,627	
Legal and professional fees	900		-	
Accountancy fees	4,648		6,090	
Bank charges	7,606		6,588	
Telephone, TV & broadband	7,330		7,815	
Playing costs	68,786		56,998	
Sundry expenses	34,466		34,564	
Depreciation of tangible fixed assets	18,587		18,755	
		(194,557)		(187,457)
		(32,410)		11,388
Investment revenues				
Bank interest receivable	97		59	
		97		59

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2024

		2024		2023
	£	£	£	£
Interest payable and similar expenses				
Bank loan interest		(668)		(905)
Net (loss)/profit		(32,981)		10,542

BROMSGROVE RUGBY FOOTBALL CLUB LIMITED

BALANCE SHEET

AS AT 30 APRIL 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	4		1,296,845		1,315,061
Current assets					
Stocks	5	18,953		20,992	
Debtors	6	31,599		14,869	
Cash at bank and in hand		46,218		38,978	
		96,770		74,839	
Creditors: amounts falling due within one year	7	(110,772)		(63,412)	
Net current (liabilities)/assets			(14,002)		11,427
Total assets less current liabilities			1,282,843		1,326,488
Creditors: amounts falling due after more than one year	8		(26,833)		(37,497)
Net assets			1,256,010		1,288,991
Capital and reserves					
Called up share capital	9		29		29
Revaluation reserve	10		992,279		992,279
Profit and loss reserves			263,702		296,683
Total equity			1,256,010		1,288,991

The financial statements were approved by the committee and authorised for issue on 24 July 2024 and are signed on its behalf by:

P Terry

FCA SOCIETY NUMBER: 28521R

1 Accounting policies

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The accounts have been prepared on the assumption that the club is able to carry on business as a going concern, which the members consider appropriate having regard to the circumstances outlined in a note to the accounts.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received for goods provided in the normal course of business and is shown net of VAT. Donations are recognised on the date they are received.

Turnover from the sale of goods is recognised when the significant risks and rewards of the ownership of the goods are passed to the buyer, the revenue can be measured reliably, and the benefits of the transaction will flow to the entity.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	Not depreciated
Buildings	Not depreciated
Improvements to property	10% on cost
Fixtures and fittings	10% on cost

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average number of employees (including officers) during the year was 31 (2023 - 28).

3 Analysis of the tax charge

No charge of UK corporation tax arose on ordinary activities for the year ended 30 April 2024.

The Club is treated for corporation tax purposes as being mutually trading. It is not generally liable on its trading profits except where it has made profit from activities provided otherwise than exclusively to its members.

It may be liable to corporation tax on any investment income and capital gains arising.

4 Tangible fixed assets

	Freehold land	Buildings	Improvements to property	Fixtures and fittings	Total
	£	£	£	£	£
Cost or valuation					
At 1 May 2023	26,873	1,133,000	141,148	189,348	1,490,369
Additions	-	-	-	370	370
At 30 April 2024	26,873	1,133,000	141,148	189,718	1,490,739
Depreciation and impairment					
At 1 May 2023	-	-	18,651	156,657	175,308
Depreciation charged in the year	-	-	14,114	4,472	18,586
At 30 April 2024	-	-	32,765	161,129	193,894
Carrying amount					
At 30 April 2024	26,873	1,133,000	108,383	28,589	1,296,845
At 30 April 2023	26,873	1,133,000	122,497	32,691	1,315,061

Depreciation has not been provided on the buildings following their revaluation in 2011. As the building is designated a "specialised property" the revaluation method used was Depreciated Replacement Cost i.e. the current cost of construction. As the BCIS indices confirm that construction costs have risen since the revaluation, the officers do not consider it appropriate to depreciate the buildings.

Buildings were revalued on the reinstatement basis on 30 June 2017 by John Truslove MRICS IRRV.

The carrying amount of Buildings consists of the original cost of £307,186, an increase in valuation of £445,814 in 2011 and an additional increase in valuation of £380,000 in 2017 (totalling £1,133,000).

The revaluation surplus is disclosed in note 10.

If Buildings were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

4 Tangible fixed assets

(Continued)

	2024 £	2023 £
Cost	307,186	307,186
Accumulated depreciation	(197,183)	(197,183)
Carrying value	110,003	110,003

5 Stocks

	2024 £	2023 £
Stocks	18,953	20,992

6 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	14,717	200
Prepayments	16,882	14,669
	31,599	14,869

7 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	10,000	10,000
Rugby Football Foundation loan	4,000	7,336
Trade creditors	28,212	17,391
Corporation tax	-	226
Other taxation and social security	13,563	4,211
Deferred income	36,927	6,292
Other creditors	6,494	7,265
Accruals	11,576	10,691
	110,772	63,412

8 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	10,833	20,833
Rugby Football Foundation loan	16,000	16,664
	26,833	37,497

9 Called up share capital

	2024	2023
	£	£
Ordinary share capital		
issued and fully paid		
580 Ordinary of 5p each	29	29
	29	29

10 Revaluation reserve

	2024	2023
	£	£
At the beginning and end of the year	992,279	992,279

11 Secured debts

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank loans	20,833	30,833
Rugby Football Foundation loan	20,000	24,000
	40,833	54,833

Bank loans were secured by way of a fixed and floating charge over all assets of the company.

The club provides a restriction over the property as security for the Rugby Football Foundation loan.

12 Going concern

The club will continue to receive support from its members, the RFU and its bank and as a result the members have adopted the going concern basis of accounting.

13 Ultimate controlling party

By virtue of the shareholdings, there is no ultimate controlling party.