

Cranleigh Rugby Football Club

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2021

Drafts

**Brooks Green
Chartered Accountants
Abbey House
342 Regents Park Road
N3 2LJ**

Cranleigh Rugby Football Club

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Cranleigh Rugby Football Club

Accountants

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**Chartered Accountants' Report to the Director on the Preparation of the Statutory
Accounts of
Cranleigh Rugby Football Club**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Cranleigh Rugby Football Club for the year ended 31 March 2021 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Members of Cranleigh Rugby Football Club, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Cranleigh Rugby Football Club and state those matters that we have agreed to state to the Board of Directors of Cranleigh Rugby Football Club, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cranleigh Rugby Football Club and its Members as a body for our work or for this report.

It is your duty to ensure that Cranleigh Rugby Football Club has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Cranleigh Rugby Football Club. You consider that Cranleigh Rugby Football Club is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Cranleigh Rugby Football Club. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

**Brooks Green
Chartered Accountants
Abbey House
342 Regents Park Road
N3 2LJ**

Date:.....

Cranleigh Rugby Football Club

Profit and Loss Account for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Turnover		7,469	45,362
Cost of sales		<u>(11,089)</u>	<u>(37,797)</u>
Gross (loss)/profit		(3,620)	7,565
Administrative expenses		<u>(55,301)</u>	<u>(79,307)</u>
Operating loss		(58,921)	(71,742)
Other income		<u>76,352</u>	<u>66,952</u>
Profit/(loss) before tax	2	<u>17,431</u>	<u>(4,790)</u>
Profit/(loss) for the financial year		17,431	(4,790)
Retained earnings brought forward		<u>81,893</u>	<u>86,683</u>
Retained earnings carried forward		<u>99,324</u>	<u>81,893</u>

The above results were derived from continuing operations.

Cranleigh Rugby Football Club

Statement of Comprehensive Income for the Year Ended 31 March 2021

	2021 £	2020 £
Profit/(loss) for the year	<u>17,431</u>	<u>(4,790)</u>
Total comprehensive income for the year	<u><u>17,431</u></u>	<u><u>(4,790)</u></u>

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Cranleigh Rugby Football Club
(CASC 04904)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	3	46,727	57,654
Current assets			
Stocks	4	525	3,791
Debtors	5	3,090	5,296
Cash at bank and in hand		<u>73,989</u>	<u>17,432</u>
		77,604	26,519
Creditors: Amounts falling due within one year	6	<u>(25,007)</u>	<u>(2,280)</u>
Net current assets		<u>52,597</u>	<u>24,239</u>
Net assets		<u>99,324</u>	<u>81,893</u>
Capital and reserves			
Profit and loss account		<u>99,324</u>	<u>81,893</u>
Total equity		<u>99,324</u>	<u>81,893</u>

Approved and authorised by the treasurer on

.....
Michael Chapman

Cranleigh Rugby Football Club

Statement of Changes in Equity for the Year Ended 31 March 2021

	Profit and loss account £	Total £
At 1 April 2020	81,893	81,893
Profit for the year	<u>17,431</u>	<u>17,431</u>
Total comprehensive income	<u>17,431</u>	<u>17,431</u>
At 31 March 2021	<u><u>99,324</u></u>	<u><u>99,324</u></u>

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Cranleigh Rugby Football Club

Notes to the Unaudited Financial Statements for the Year Ended 31 March 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.

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
Freehold property	10% Reducing balance
Fittings and equipment	20% Reducing balance

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.

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.

Cranleigh Rugby Football Club

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

2 Profit/loss before tax

Arrived at after charging/(crediting)

	2021	2020
	£	£
Depreciation expense	<u>5,288</u>	<u>7,308</u>

Cranleigh Rugby Football Club

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2020	219,635	46,436	266,071
Additions	-	2,571	2,571
Disposals	-	(14,250)	(14,250)
	219,635	34,757	254,392
At 31 March 2021	219,635	34,757	254,392
Depreciation			
At 1 April 2020	168,475	39,942	208,417
Charge for the year	5,116	172	5,288
Eliminated on disposal	-	(6,040)	(6,040)
	173,591	34,074	207,665
At 31 March 2021	173,591	34,074	207,665
Carrying amount			
At 31 March 2021	46,044	683	46,727
At 31 March 2020	51,160	6,494	57,654

Included within the net book value of land and buildings above is £46,044 (2020 - £51,160) in respect of freehold land and buildings.

4 Stocks

	2021 £	2020 £
Other inventories	525	3,791

5 Debtors

	2021 £	2020 £
Trade debtors	786	140
Other debtors	2,304	5,156
Total current trade and other debtors	3,090	5,296

Cranleigh Rugby Football Club

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	7	16,000	-
Trade creditors		8,157	1,430
Other creditors		850	850
		<u>25,007</u>	<u>2,280</u>

7 Loans and borrowings

8 Community Amateur Sports Club

HMRC registered Cranleigh Rugby Football Club as a Community Amateur Sports Club with effect from 23 May 2008.

Cranleigh Rugby Football Club

Detailed Profit and Loss Account for the Year Ended 31 March 2021

	2021		2020	
	£	£	£	£
Turnover				
Bar takings		7,469		45,362
Cost of Sales				
Opening bar stock	3,791		4,120	
Bar purchases	5,687		21,438	
Bar staff	2,136		16,030	
Closing bar stock	<u>(525)</u>		<u>(3,791)</u>	
		11,089		37,797
Players, coaches and other expenses				
Players and coaches	6,035		7,096	
Fund raising costs	300		15,265	
Training kit and clothing	1,062		-	
Netball expenses	<u>360</u>		<u>-</u>	
		7,757		22,361
Depreciation charge				
Depreciation		5,288		7,308
Clubhouse, grounds and administrative expenses				
Rates	5,475		1,210	
Light, heat and power	3,202		8,957	
Insurance	1,589		1,769	
Repairs and maintenance	4,609		15,841	
Cleaning, security and pest control	5,125		7,039	
Grounds maintenance	14,645		-	
Planning application	-		7,874	
Telephone and postage	5,241		5,505	
Website costs	3,500		-	
Charitable donations	1,500		-	
Accountancy fees	850		850	
Bookeeping	416		-	
Bank charges	<u>194</u>		<u>593</u>	
		46,346		49,638
(Profit)/loss on disposal of tangible fixed assets		<u>(4,090)</u>		<u>-</u>
		(58,921)		(71,742)

This page does not form part of the statutory financial statements.

Cranleigh Rugby Football Club

Detailed Profit and Loss Account for the Year Ended 31 March 2021

	2021		2020	
	£	£	£	£
Other income				
RFU grant	(2,121)		(5,000)	
Other grants	(20,357)		-	
Subscriptions	(19,971)		(26,165)	
Hall and ground hire	(2,635)		-	
Fund raising, sundry donations and sponsorship	(29,924)		(32,848)	
Gift aid	(1,344)		(3,945)	
International tickets	-		1,006	
	<u> </u>	<u>(76,352)</u>	<u> </u>	<u>(66,952)</u>
Profit \ (Loss) for the year		<u>17,431</u>		<u>(4,790)</u>