

Cranleigh Rugby Football Club

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2022

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

Cranleigh Rugby Football Club

Contents

| | |
|---|----------|
| Information | 1 |
| Accountants' Report | 2 |
| Profit and Loss Account | 3 |
| Statement of Comprehensive Income | 4 |
| Balance Sheet | 5 |
| Statement of Changes in Equity | 6 |
| Notes to the Unaudited Financial Statements | 7 to 10 |
| Detailed Profit and Loss Account | 11 to 12 |

Cranleigh Rugby Football Club

Accountants

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

**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 2022 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
342 Regents Park Road
N3 2LJ

Date:.....

Cranleigh Rugby Football Club

Profit and Loss Account for the Year Ended 31 March 2022

| | Note | 2022 £ | 2021 £ |
|-----------------------------------|------|-----------------------|----------------------|
| turnover | | 37,868 | 7,469 |
| Cost of sales | | <u>(33,141)</u> | <u>(11,089)</u> |
| Gross profit/(loss) | | 4,727 | (3,620) |
| Administrative expenses | | <u>(110,954)</u> | <u>(55,301)</u> |
| Operating loss | | (106,227) | (58,921) |
| Other income | | <u>150,007</u> | <u>76,352</u> |
| Profit before tax | | <u>43,780</u> | <u>17,431</u> |
| Profit for the financial year | | 43,780 | 17,431 |
| Retained earnings brought forward | | <u>99,324</u> | <u>81,893</u> |
| Retained earnings carried forward | | <u><u>143,104</u></u> | <u><u>99,324</u></u> |

The above results were derived from continuing operations.

Cranleigh Rugby Football Club

Statement of Comprehensive Income for the Year Ended 31 March 2022

| | 2022 £ | 2021 £ |
|---|----------------------|----------------------|
| Profit for the year | <u>43,780</u> | <u>17,431</u> |
| Total comprehensive income for the year | <u><u>43,780</u></u> | <u><u>17,431</u></u> |

Cranleigh Rugby Football Club
(CASC 04904)
Balance Sheet as at 31 March 2022

| | Note | 2022 £ | | 2021 £ |
|---|------|-----------------|-----------------|---------------|
| fixed assets | | | | |
| tangible assets | 3 | 55,987 | | 46,727 |
| Current assets | | | | |
| stocks | 4 | 1,250 | 525 | |
| Debtors | 5 | 2,739 | 3,090 | |
| Cash at bank and in hand | | <u>97,949</u> | <u>73,989</u> | |
| | | 101,938 | 77,604 | |
| Creditors: Amounts falling due within one year | 6 | <u>(14,821)</u> | <u>(25,007)</u> | |
| Net current assets | | <u>87,117</u> | | <u>52,597</u> |
| Net assets | | <u>143,104</u> | | <u>99,324</u> |
| capital and reserves | | | | |
| Profit and loss account | | <u>143,104</u> | <u>99,324</u> | |
| Total equity | | <u>143,104</u> | | <u>99,324</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 2022

| | Retained earnings £ | Total £ |
|---------------------|------------------------------------|--------------------|
| At 1 April 2021 | 99,324 | 99,324 |
| Profit for the year | 43,780 | 43,780 |
| At 31 March 2022 | 143,104 | 143,104 |

Cranleigh Rugby Football Club

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

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 2022

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Cranleigh Rugby Football Club

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Defined benefit pension obligation

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

2 Profit before tax

Arrived at after charging/(crediting)

| | 2022 | 2021 |
|----------------------|-------|-------|
| | £ | £ |
| Depreciation expense | 7,894 | 5,288 |

3 Tangible assets

| | Land and buildings £ | Furniture, fittings and equipment £ | Total £ |
|--------------------------|-------------------------|--|------------|
| Cost or valuation | | | |
| At 1 April 2021 | 219,635 | 34,759 | 254,394 |
| Additions | 2,775 | 14,376 | 17,151 |
| At 31 March 2022 | 222,410 | 49,135 | 271,545 |
| Depreciation | | | |
| At 1 April 2021 | 173,591 | 34,073 | 207,664 |
| Charge for the year | 4,882 | 3,012 | 7,894 |
| At 31 March 2022 | 178,473 | 37,085 | 215,558 |
| Carrying amount | | | |
| At 31 March 2022 | 43,937 | 12,050 | 55,987 |
| At 31 March 2021 | 46,044 | 683 | 46,727 |

Included within the net book value of land and buildings above is £43,937 (2021 - £46,044) in respect of freehold land and buildings.

Cranleigh Rugby Football Club

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Stocks

| | 2022 | 2021 |
|-------------------|-------|------|
| | £ | £ |
| Other inventories | 1,250 | 525 |

5 Debtors

| | 2022 | 2021 |
|----------------|--------------|--------------|
| | £ | £ |
| Current | | |
| Trade debtors | 2,429 | 786 |
| Prepayments | - | 729 |
| Other debtors | 310 | 1,575 |
| | <u>2,739</u> | <u>3,090</u> |

6 Creditors

Creditors: amounts falling due within one year

| | 2022 | 2021 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Due within one year | | |
| Bank loans and overdrafts | 13,862 | 16,000 |
| trade creditors | 959 | 8,157 |
| Other creditors | - | 850 |
| | <u>14,821</u> | <u>25,007</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 2022

| | 2022 | | 2021 | |
|---|----------------|--------|--------------|--------|
| | £ | £ | £ | £ |
| turnover | | | | |
| Bar takings | | 37,868 | | 7,469 |
| Cost of Sales | | | | |
| Opening bar stock | 525 | | 3,791 | |
| Bar purchases | 23,145 | | 5,687 | |
| Bar cleaning, stock take and materials | 637 | | - | |
| Bar staff | 10,084 | | 2,136 | |
| Closing bar stock | <u>(1,250)</u> | | <u>(525)</u> | |
| | | 33,141 | | 11,089 |
| Players, coaches and other expenses | | | | |
| Players and coaches | 10,673 | | 6,035 | |
| Fund raising costs | 4,910 | | 300 | |
| Training kit and clothing | 2,627 | | 1,062 | |
| Netball expenses | 217 | | 360 | |
| M & J expenses | 5,763 | | - | |
| O2 expenses | 194 | | - | |
| Woman's section expenses | <u>140</u> | | <u>-</u> | |
| | | 24,524 | | 7,757 |
| Depreciation charge | | | | |
| Depreciation | | 7,894 | | 5,288 |
| Clubhouse, grounds and administrative expenses | | | | |
| Rates | 2,147 | | 5,475 | |
| Light, heat and power | 12,344 | | 3,202 | |
| Insurance | 2,859 | | 1,589 | |
| Repairs and maintenance | 6,870 | | 4,609 | |
| Cleaning, security and pest control | 5,215 | | 5,125 | |
| Grounds maintenance | 31,062 | | 14,645 | |
| Telephone broadband and licences | 13,577 | | 8,741 | |
| Charitable donations | 664 | | 1,500 | |
| Advertising | 323 | | - | |
| Accountancy fees | - | | 850 | |
| Legal and professional fees | 2,946 | | 416 | |
| Bank charges | 284 | | 194 | |
| Loan interest | <u>245</u> | | <u>-</u> | |

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 2022

| | 2022 | | 2021 | |
|--|----------|-----------|----------|----------|
| | £ | £ | £ | £ |
| | | 78,536 | | 46,346 |
| (Profit)/loss on disposal of tangible fixed assets | | - | | (4,090) |
| | | (106,227) | | (58,921) |
| Other income | | | | |
| O2 subscriptions | (944) | | - | |
| Woman's section | (452) | | - | |
| RFU grant | (50,000) | | (2,121) | |
| Other grants | (17,967) | | (20,357) | |
| M & J subscriptions | (29,814) | | - | |
| Players subscriptions | (23,887) | | (19,971) | |
| Hall and ground hire | (7,985) | | (2,635) | |
| Food sales | (1,280) | | - | |
| Fund raising, sundry donations and sponsorship | (16,433) | | (29,924) | |
| Gift aid | (1,521) | | (1,344) | |
| International tickets | 276 | | - | |
| | | (150,007) | | (76,352) |
| Profit \ (Loss) for the year | | 43,780 | | 17,431 |

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