

Registered number: 05520915

SALISBURY RUGBY FOOTBALL CLUB LIMITED

(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

**Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ**

SALISBURY RUGBY FOOTBALL CLUB LIMITED

COMPANY INFORMATION

DIRECTORS

Steve Allen
Richard Bathurst
Pat Clash (resigned 10 July 2018)
David Mason (appointed 28 August 2018)
Richard Larcombe (resigned 10 July 2018)
Richard Lloyd
Nicola Rawnsn (appointed 10 July 2018)
Daniel Street (resigned 10 July 2018)

SECRETARY

Chris Metson (appointed 10 July 2018)
Nicola Rawnsn (resigned 10 July 2018)

COMPANY NUMBER

05520915

REGISTERED OFFICE

The Clubhouse
Castle Road
Salisbury
Wiltshire
SP1 3SA

ACCOUNTANTS

Fletcher & Partners
Chartered Accountants
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

SALISBURY RUGBY FOOTBALL CLUB LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent Chartered Accountants' review report	3
Statement of comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Notes to the financial statements	7 - 11
The following pages do not form part of the statutory accounts:	
Company detailed profit and loss account summaries	12 - 15

SALISBURY RUGBY FOOTBALL CLUB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2019

The directors present their report and the financial statements for the year ended 30 April 2019.

PRINCIPAL ACTIVITY

The principal activity of the company, which is registered as a Community Amateur Sports Club, is the provision of amateur rugby union playing and recreational facilities for all age groups from the local community without exception of race, religion, gender or ability. The company provides an environment in which the aspirations of its members can be achieved and satisfied by reaching their personal best.

DIRECTORS

The directors who served during the year were:

Steve Allen
Richard Bathurst
Pat Clash (resigned 10 July 2018)
David Mason (appointed 28 August 2018)
Richard Larcombe (resigned 10 July 2018)
Richard Lloyd
Nicola Rawnsdon (appointed 10 July 2018)
Daniel Street (resigned 10 July 2018)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors 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 directors are required to:

select suitable accounting policies for the Company's financial statements and then apply them consistently;

make judgments and 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.

SALISBURY RUGBY FOOTBALL CLUB LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2019**

The directors 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.

The report of the directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board on 24 June 2019 and signed on its behalf.



Nicola Rawnsley
Director

SALISBURY RUGBY FOOTBALL CLUB LIMITED

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF

SALISBURY RUGBY FOOTBALL CLUB LIMITED

We have reviewed the financial statements of Salisbury Rugby Football Club Limited for the year ended 30 April 2019, which comprise the Income statement, the Statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Directors' Responsibility for the Financial Statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' Responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the Assurance Review

A review of the financial statements in accordance with ISRE 2400 (Revised) is a limited assurance. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- (i) so as to give a true and fair view of the state of the Company's affairs as at 30 April 2019, and of its surplus for the year then ended;
- (ii) in accordance with United Kingdom Generally Accepted Accounting Practice; and
- (iii) in accordance with the requirements of the Companies Act 2006

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter. Our review has been undertaken so that we might state to the Company's directors those matters that we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors, as a body, for our work, for this report or the conclusions we have formed.



Fletcher & Partners
Chartered Accountants
Salisbury

26 June 2019

SALISBURY RUGBY FOOTBALL CLUB LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2019

	Note	2019	2018
		£	£
Turnover	1	359,982	405,298
Cost of sales		<u>(125,494)</u>	<u>(132,081)</u>
GROSS PROFIT		234,488	273,217
Playing costs		(77,388)	(76,373)
Clubhouse and administration expenses		<u>(104,953)</u>	<u>(145,203)</u>
OPERATING PROFIT		52,147	51,641
Income from shares in group undertakings		13,292	-
Interest receivable		<u>192</u>	<u>30</u>
Profit/(loss) before tax		65,631	51,671
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
Profit for the financial year		<u>65,631</u>	<u>51,671</u>
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>65,631</u>	<u>51,671</u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

The notes on pages 7 to 11 form part of these financial statements.

SALISBURY RUGBY FOOTBALL CLUB LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2019

COMPANY NUMBER: 05520915


	Note		2019		2018
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		118,364		125,045
Investments	7		102		101
			118,466		125,146
CURRENT ASSETS					
Stocks		-		12,141	
Debtors	8	45,465		29,275	
Cash at bank		272,993		209,217	
			318,458		250,633
CREDITORS: Amounts falling due within one year	9	(55,856)		(56,260)	
NET CURRENT ASSETS			262,602		194,373
TOTAL ASSETS LESS CURRENT LIABILITIES			381,068		319,519
CREDITORS: Amounts falling due after more than one year	10		(64,710)		(68,792)
NET ASSETS			316,358		250,727
CAPITAL AND RESERVES					
Other reserves			235,893		187,243
Profit and loss account			80,465		63,484
MEMBERS' FUNDS			316,358		250,727

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit in the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2019 and of its surplus for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 June 2019.


Nicola Rawison
Director


Richard Bathurst
Director

The notes on pages 7 to 11 form part of these financial statements.

SALISBURY RUGBY FOOTBALL CLUB LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2019

	Other reserves £	Profit and loss account £	Total equity £
At 1 May 2017	112,325	86,731	199,056
Comprehensive income for the year		51,671	51,671
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	51,671	51,671
Transfer to/from profit and loss account	-	(74,918)	(74,918)
Transfer between other reserves	74,918	-	74,918
At 30 April 2018	<u>187,243</u>	<u>63,484</u>	<u>250,727</u>

	Other reserves £	Profit and loss account £	Total equity £
At 1 May 2018	187,243	63,484	250,727
Comprehensive income for the year		65,631	65,631
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	65,631	65,631
Transfer to/from profit and loss account	-	(48,650)	(48,650)
Transfer between other reserves	48,650	-	48,650
At 30 April 2019	<u>235,893</u>	<u>80,465</u>	<u>316,358</u>

The notes on pages 7 to 11 form part of these financial statements.

SALISBURY RUGBY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

1. GENERAL INFORMATION

Salisbury Rugby Football Club Limited is a private company limited by guarantee and incorporated in England. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. Its registered office is The Clubhouse, Castle Road, Salisbury, Wiltshire, SP1 3SA.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006

2.2 TURNOVER

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue is mainly derived from bar and club shop takings, room hire, sponsorship, grants, membership fees and contributions from members, be it through donations or organisation of fundraising events.

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

SALISBURY RUGBY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

2 ACCOUNTING POLICIES (continued)

2.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	2% to 10% straight line
Plant and machinery	-	10% to 50% straight line
Fixtures and fittings	-	20% to 33% straight line

2.4 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment.

The parent company and subsidiary form a small group and are therefore exempt from the requirement to produce consolidated accounts or disclose transactions between the two companies.

2.5 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost is based on the cost of purchase on a first in, first out basis.

2.6 DEBTORS

Short term debtors are measured at transaction price, less any impairment.

2.7 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 CREDITORS

Short term creditors are measured at the transactional price. Other financial liabilities, including bank loans, are initially measured at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

2.9 GRANTS

Grants relating to tangible fixed assets are treated as deferred income and released to the Profit and Loss account over the expected useful lives of the assets concerned. Other grants are credited to the Income and expenditure as the related expenditure is incurred.

SALISBURY RUGBY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

2 ACCOUNTING POLICIES (continued)

2.10 DEFERRED INCOME

The company received a lease premium in 2013. The premium is being recognised as income over the 50 year period of the lease. The remaining lease premium is recorded as a liability within creditors.

2.11 FINANCIAL INSTRUMENTS

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

2.12 MEMBERS' FUNDS

The Profit and Loss account is the total of retained surpluses of the company. Other reserves are funds designated for future capital projects. The company is currently fundraising for a significant clubhouse redevelopment.

3 AUDITORS' REMUNERATION

	£
Independent Accountants' Fee - year ended 30 April 2019	1,800
Independent Accountants' Fee - year ended 30 April 2018	1,800
	<u>1,800</u>

4 EMPLOYEES

The average number of employees employed in the year was 12 (2018: 14)

No directors received any remuneration or benefits in either year.

5 DIVIDENDS RECEIVABLE

	2019	2018
	£	£
Dividends receivable from subsidiary company	13,292	-
	<u>13,292</u>	<u>-</u>

SALISBURY RUGBY FOOTBALL CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

6 TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
COST				
At 1 May 2018	104,807	54,109	49,683	208,599
Additions	2,017	4,813		6,830
At 30 April 2019	<u>106,824</u>	<u>58,922</u>	<u>49,683</u>	<u>215,429</u>
DEPRECIATION				
At 1 May 2018	22,429	31,445	29,680	83,554
Charge for year	2,116	4,708	6,687	13,511
At 30 April 2019	<u>24,545</u>	<u>36,153</u>	<u>36,367</u>	<u>97,065</u>
NET BOOK VALUE				
At 30 April 2019	<u>82,279</u>	<u>22,769</u>	<u>13,316</u>	<u>118,364</u>
At 30 April 2018	<u>82,378</u>	<u>22,664</u>	<u>20,003</u>	<u>125,045</u>

7 FIXED ASSETS INVESTMENTS

Unlisted investments

	COMPANY £
COST	
At 1 May 2018	101
Additions	1
At 30 April 2019	<u>102</u>
NET BOOK VALUE	
At 30 April 2019	<u>102</u>
At 1 May 2018	<u>101</u>

8 DEBTORS

	2019 £	2018 £
Trade debtors	2,249	4,373
Other debtors	9,372	4,035
Amounts due from subsidiary company	14,438	-
Prepayments and accrued income	19,406	20,867
	<u>45,465</u>	<u>29,275</u>

9 CREDITORS:

	2019 £	2018 £
Amounts falling due within one year		
Trade creditors	9,866	21,745
Other taxation and social security	-	5,341
Deferred grant funding	2,762	2,762
Other creditors	26,111	4,023
Accruals and deferred income	17,117	22,389
	<u>55,856</u>	<u>56,260</u>

SALISBURY RUGBY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

10 CREDITORS:

Amounts falling due within one year	2019	2018
	£	£
Deferred grant funding	8,060	10,822
Accruals and deferred income	56,650	57,970
	<u>64,710</u>	<u>68,792</u>

11 SUBSIDIARY COMPANY

The financial statements reflect the investment of 100% of the share capital of the subsidiary company, Salisbury RFC (Trading) Ltd. The company is the trading arm of Salisbury Rugby Football Club Limited.

Profits from the trading company are distributed to the parent company in the form of a dividend. In the year ended 30 April 2019 the dividend receivable was £13,292. The parent and subsidiary company form a small group and are not required to prepare consolidated accounts. The company is not required to disclose transactions between the parent and subsidiary company. The financial statements of the parent company can be obtained by writing to the registered office.

SALISBURY RUGBY FOOTBALL CLUB LIMITED
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2019

	Page	2019 £	2018 £
OTHER INCOME	13	187,309	218,121
Gross profit on bar account	14	44,047	54,705
Gross profit on shop account	14	<u>3,132</u>	<u>391</u>
		234,488	273,217
LESS: OVERHEADS			
Playing costs	14	77,388	76,373
Clubhouse and administration expenses	15	104,953	145,203
OPERATING PROFIT		<u>52,147</u>	<u>51,641</u>
Income from shares in group undertakings		13,292	-
Interest receivable	15	192	30
PROFIT FOR THE YEAR		<u><u>65,631</u></u>	<u><u>51,671</u></u>

SALISBURY RUGBY FOOTBALL CLUB LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2019**

	2019	2018
	£	£
OTHER INCOME		
Room hire	19,996	23,627
Sundry income	940	2,352
Mobile mast rental	1,320	1,320
Sponsorship	23,476	24,777
Player Sponsorship (net of costs)	4	283
RFU support of league travel	1,403	1,815
Mini festival	5,162	2,538
Programme sales	3,071	4,179
Senior men and women subscriptions	8,835	7,530
Colts, junior and mini players subscriptions	35,628	40,259
Vets and walking rugby subscriptions	658	1,330
Vice Presidents subscriptions	9,539	9,092
Grant income	13,825	8,524
200 club	829	691
Vice presidents lunches	1,734	2,193
Beer festival	608	2,313
Sponsors lunch	-	652
Bungalow rental income	6,000	1,000
Project All Change donations	54,281	83,646
	<u>187,309</u>	<u>218,121</u>

SALISBURY RUGBY FOOTBALL CLUB LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2019**

	2019	2018
	£	£
BAR ACCOUNT		
Turnover		
Bar and vending sales	151,248	172,161
Less Expenses		
Opening stocks	6,841	6,112
Purchases	61,892	73,292
Bar staff salaries	38,468	44,893
Closing stock	-	(6,841)
	<u>107,201</u>	<u>117,456</u>
Gross profit on bar account	<u>44,047</u>	<u>54,705</u>
SHOP ACCOUNT		
Turnover		
Sales	21,425	15,016
Less Expenses		
Opening stocks	5,300	4,240
Purchases	11,877	14,321
Shop salaries	1,116	1,364
Closing stock	-	(5,300)
	<u>18,293</u>	<u>14,625</u>
Gross profit / (loss) on shop	<u>3,132</u>	<u>391</u>
PLAYING COSTS		
Pitch preparation	17,652	14,512
Travel & accommodation	11,334	12,685
Laundry	1,647	2,144
Catering	12,322	11,319
Playing & kit costs	13,822	9,416
Physio expenses	6,975	6,750
Coaching expenses	1,535	6,172
Fitness coaching (gym)	1,920	2,040
Referees expenses	2,290	1,395
Programme costs	1,355	1,960
Entry fees	1,088	2,509
Trophies & medals	740	65
Depreciation of playing equipment	4,708	5,406
	<u>77,388</u>	<u>76,373</u>

SALISBURY RUGBY FOOTBALL CLUB LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2019**

	2019	2018
	£	£
CLUBHOUSE AND ADMINISTRATIVE EXPENSES		
Staff salaries	10,507	40,566
Staff national insurance	-	762
Printing and stationery	1,381	849
Telephone	851	803
Computer costs	2,280	1,383
General office expenses	204	421
Advertising and promotion	5,968	1,350
Legal and professional	1,350	3,181
Audit and accountancy costs	1,800	1,800
Equipment hire	2,583	2,776
Bank charges and interest	1,170	(867)
Bartercard charges	735	423
Credit card charges	1,525	1,567
Bad debts	-	-
Project All Change fundraising expenses	5,631	8,728
Rates	1,126	2,205
Light, heat and water	14,389	21,411
Cleaning	4,894	6,611
Insurance	2,026	2,121
Repairs and maintenance	20,831	21,628
Depreciation - leasehold property and fixtures	8,803	10,472
Charity donations	75	-
Sponsorship costs	1,748	2,284
Sky, BT & TV licence	5,636	5,984
Bookkeeping	9,440	8,745
	<u>104,953</u>	<u>145,203</u>
	2019	2018
	£	£
INTEREST RECEIVABLE		
Bank interest receivable	<u>30</u>	<u>30</u>