

**REGISTERED COMPANY NUMBER: SC630815 (Scotland)**  
**REGISTERED CHARITY NUMBER: 049309**

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 January 2023  
for  
Grangemouth Stags Rugby Football Club  
Limited

Drummond Laurie CA  
Unit 5  
Gateway Business Park  
Beancross Road  
Grangemouth  
FK3 8WX

Grangemouth Stags Rugby Football Club  
Limited

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for the Year Ended 31 January 2023

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Grangemouth Stags Rugby Football Club  
Limited

Reference and Administrative Details  
for the Year Ended 31 January 2023

<b>TRUSTEES</b>	A G Mackenzie R G Taylor A Taylor D G Ward G Crossan (appointed 21.6.22)
<b>REGISTERED OFFICE</b>	Glensburgh Glensburgh Road Grangemouth FK3 8XL
<b>REGISTERED COMPANY NUMBER</b>	SC630815 (Scotland)
<b>REGISTERED CHARITY NUMBER</b>	049309
<b>INDEPENDENT EXAMINER</b>	Drummond Laurie CA Unit 5 Gateway Business Park Beancross Road Grangemouth FK3 8WX
<b>BANKERS</b>	Bank of Scotland 24 La Porte Precinct Grangemouth FK3 8AS

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The objectives and aims of the charity are:

The advancement of public participation in sport in the Grangemouth and district area.

The provision of recreational facilities and organisation of recreational activities, with the objective of improving the conditions of life for the persons for whom the facilities or activities are primarily intended.

These will be achieved by:

Playing, fostering and supporting the game of rugby union football under the auspices of Scottish Rugby, European Rugby and World Rugby.

Providing and supporting teams playing within the leagues or otherwise organised by or under the auspices of Scottish Rugby.

Administering, developing, co-ordinating, regulating and promoting the proper running of the Club in co-operation with the members and all such other things as are incidental to or the directors may think conducive to the attainment of all or any of the above objects

### **Public benefit**

The trustees have referred to OSCR's general guidance on public benefit when reviewing the aims and objectives of the charity and in planning its future activities.

### Benefits and Beneficiaries

In accordance with its charitable objectives, the charity continues to provide facilities in the Grangemouth and district area for the provision of recreational facilities and organisation of recreational activities, with the objective of improving the conditions of life for the persons for whom the facilities or activities are primarily intended. The charity's principal beneficiaries are therefore the children and young people along with club members and people from the Grangemouth and district area who use the facilities.

### Trustees' Assessment of Public Benefit

In monitoring the progress of the charity in terms of delivery of public benefit, the trustees use the following measures of success and gather evidence accordingly:

- Feedback from the service users on the facilities and activities available.

## **FINANCIAL REVIEW**

### **Principal funding sources**

The main sources of funding are through membership fees, rental income, sponsorship, Scottish Rugby funding and profits from Grangemouth Stags Rugby Football Club Trading Limited.

### **Reserves policy**

The charity will always maintain sufficient liquid reserves to meet its obligations and actively fund raise to ensure it maintains this position. The main sources of funding are through membership fees, rental income, sponsorship, Scottish Rugby funding and profits from Grangemouth Stags Rugby Football Club Trading Limited. The charity aims to maintain free reserves to cover 3 months operating costs.

### **Going concern**

The accounts have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in the operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

## **FINANCIAL REVIEW**

### **Financial results of activities and events**

Total income for the year amounted to £85,854 (2022: £81,434) and represents donations received along with income from fundraising and investment income.

Resources expended totalled £85,692 (2022: £90,796) and therefore there was a surplus of £162 (2022: deficit £9,362) in the current year.

The trustees are satisfied with the financial performance of the Trust for the year.

All funds held are unrestricted funds and free reserves total £27,710 (2022: £27,548).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

Grangemouth Stags Rugby Football Club is a company limited by guarantee governed by its Memorandum and Articles of Association dated 17 May 2019. It is a registered charity with OSCR.

### **Recruitment and appointment of new trustees**

The trustees who are also directors shall be elected at an AGM and shall hold office until the following AGM.

In the event of a vacancy arising during a trustees term of office, whether by death, resignation or operation of law the trustees may appoint another person to hold office until the next AGM.

All persons standing for election as a trustee must be nominated by written notice signed by two Full Members, one proposing and one seconding the nominations, sent to the Secretary. The notice must be received by the Secretary 28 clear days prior to the AGM at which the relevant election is to be held. Nominations for election outwith the foregoing period, including from the floor of an AGM, may only be accepted if no timeous nomination for an office has been received. The Secretary shall intimate nominations received when giving notice of an AGM.

The trustees may approve processes for election from time to time subject to compliance with the foregoing provisions of this article.

### **Organisational structure**

The overall strategic direction of the charity is determined by the trustees, who are also responsible for the day-to-day management of the charity. The trustees work closely together, holding meetings on a regular basis and otherwise keeping in touch with one another through informal discussions that take place either face to face, over the telephone or by e-mail. At the present time, there are no sub-committees in operation.

### **Induction and training of new trustees**

All new Directors receive an induction to the organisation and its activities, their role and the responsibilities of Trustees. Training will be provided as required and with agreement of the Board.

### **Key management remuneration**

None of the trustees received any remuneration or benefits from the charity during the year. The day to day operations of the club and staffed by volunteers.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Major risks to the organisation are reviewed regularly and where possible, systems and procedures put in place to mitigate the risks faced by the charity. Internal control risks are minimised by the use of robust procedures for the authorisation of all transactions. Risks in funding are being mitigated by diversifying the sources of income for the charity for example through fund raising activities and expanding our rental and membership incomes.

## **COMMENCEMENT OF ACTIVITIES**

Charitable activities commenced on 17th May 2019.

Grangemouth Stags Rugby Football Club  
Limited

Report of the Trustees  
for the Year Ended 31 January 2023

Approved by order of the board of trustees on 5 May 2023 and signed on its behalf by:

*Dominic Ward*

D G Ward - Trustee

Independent Examiner's Report to the Trustees of  
Grangemouth Stags Rugby Football Club  
Limited

I report on the accounts for the year ended 31 January 2023 set out on pages six to thirteen.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity 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 trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**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 Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

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.



Mr Ian Bilisland  
The Association of Chartered Certified Accountants

Drummond Laurie CA  
Unit 5  
Gateway Business Park  
Beancross Road  
Grangemouth  
FK3 8WX

5 May 2023

Grangemouth Stags Rugby Football Club  
Limited

Statement of Financial Activities  
for the Year Ended 31 January 2023

	Notes	31.1.23 Unrestricted fund £	31.1.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		58,255	66,587
<b>Charitable activities</b>			
General		24,106	12,447
Investment income	2	3,493	2,400
<b>Total</b>		<u>85,854</u>	<u>81,434</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
General		<u>85,692</u>	<u>90,796</u>
<b>NET INCOME/(EXPENDITURE)</b>		162	(9,362)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>27,548</u>	<u>36,910</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>27,710</u></u>	<u><u>27,548</u></u>

The notes form part of these financial statements



Grangemouth Stags Rugby Football Club  
Limited

Balance Sheet  
31 January 2023

	Notes	31.1.23 Unrestricted fund £	31.1.22 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	5	22,348	29,134
Investments	6	1	1
Cash at bank		21,627	38,601
		<u>43,976</u>	<u>67,736</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(7,866)	(28,988)
		<u>36,110</u>	<u>38,748</u>
<b>NET CURRENT ASSETS</b>			
		<u>36,110</u>	<u>38,748</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>36,110</u>	<u>38,748</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(8,400)	(11,200)
		<u>27,710</u>	<u>27,548</u>
<b>NET ASSETS</b>		<u>27,710</u>	<u>27,548</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>27,710</u>	<u>27,548</u>
<b>TOTAL FUNDS</b>		<u>27,710</u>	<u>27,548</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Grangemouth Stags Rugby Football Club  
Limited

Balance Sheet - continued  
31 January 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 5 May 2023 and were signed on its behalf by:

*Dominic Ward*

D G Ward - Trustee

**Alan Mackenzie**

A G Mackenzie - Trustee

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

### **Preparation of consolidated financial statements**

The financial statements contain information about Grangemouth Stags Rugby Football Club Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### **Related party exemption**

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**2. INVESTMENT INCOME**

	31.1.23	31.1.22
	£	£
Rents received	<u>3,493</u>	<u>2,400</u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 January 2023 nor for the year ended 31 January 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 January 2023 nor for the year ended 31 January 2022.

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	66,587
<b>Charitable activities</b>	
General	12,447
Investment income	<u>2,400</u>
<b>Total</b>	<u>81,434</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
General	<u>90,796</u>
<b>NET INCOME/(EXPENDITURE)</b>	(9,362)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	36,910
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>27,548</u></u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.23	31.1.22
	£	£
Trade debtors	54	-
Amounts owed by related parties	17,397	29,134
Prepayments and accrued income	4,897	-
	<u>22,348</u>	<u>29,134</u>

**6. CURRENT ASSET INVESTMENTS**

	31.1.23	31.1.22
	£	£
Shares in group undertakings	<u>1</u>	<u>1</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.23	31.1.22
	£	£
Bank loans and overdrafts (see note 9)	2,800	2,800
Trade creditors	-	341
Social security and other taxes	2,001	-
VAT	1,123	74
Accruals and deferred income	1,942	25,773
	<u>7,866</u>	<u>28,988</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.1.23	31.1.22
	£	£
Bank loans (see note 9)	<u>8,400</u>	<u>11,200</u>

**9. LOANS**

An analysis of the maturity of loans is given below:

	31.1.23	31.1.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>2,800</u>	<u>2,800</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>2,800</u>	<u>2,800</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>5,600</u>	<u>8,400</u>

**10. MOVEMENT IN FUNDS**

	At 1.2.22 £	Net movement in funds £	At 31.1.23 £
<b>Unrestricted funds</b>			
General fund	27,548	162	27,710
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>27,548</u>	<u>162</u>	<u>27,710</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	85,854	(85,692)	162
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>85,854</u>	<u>(85,692)</u>	<u>162</u>

**Comparatives for movement in funds**

	At 1.2.21 £	Net movement in funds £	At 31.1.22 £
<b>Unrestricted funds</b>			
General fund	36,910	(9,362)	27,548
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>36,910</u>	<u>(9,362)</u>	<u>27,548</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	81,434	(90,796)	(9,362)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>81,434</u>	<u>(90,796)</u>	<u>(9,362)</u>

**10. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.21 £	Net movement in funds £	At 31.1.23 £
<b>Unrestricted funds</b>			
General fund	36,910	(9,200)	27,710
<b>TOTAL FUNDS</b>	<u>36,910</u>	<u>(9,200)</u>	<u>27,710</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	167,288	(176,488)	(9,200)
<b>TOTAL FUNDS</b>	<u>167,288</u>	<u>(176,488)</u>	<u>(9,200)</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 January 2023.

Grangemouth Stags Rugby Football Club  
Limited

Detailed Statement of Financial Activities  
for the Year Ended 31 January 2023

	31.1.23 £	31.1.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	24,643	35,728
Grants	13,102	19,729
Subscriptions	20,510	11,130
	<hr/>	<hr/>
	58,255	66,587
<b>Investment income</b>		
Rents received	3,493	2,400
<b>Charitable activities</b>		
Match fees	2,038	2,237
Barn	5,300	2,528
Sponsorships and advertising	5,203	1,603
Masts	6,583	6,079
Other income	4,982	-
	<hr/>	<hr/>
	24,106	12,447
<b>Total incoming resources</b>	<hr/>	<hr/>
	85,854	81,434
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	7,863	-
Pensions	39	-
Rent, rates and insurances	5,086	5,248
Light and heat	14,785	7,849
Telephone and TV	164	570
Pitch maintenance	1,984	214
Building maintenance	11,866	12,979
Gymnasium	2,025	3,951
Waste disposal	139	1,445
Cleaners wages and materials	6,904	5,861
Coaching	2,626	4,771
Development	11,715	25,334
Physio charges	2,274	1,350
Medical supplies	1,471	535
Sportswear and equipment	776	232
Travel and coach hire	10,357	1,291
Sundry playing expenses	4,370	3,058
Ticket commission	274	886
Subscriptions	457	383
Expenses	616	112
Bank loan interest	57	-
	<hr/>	<hr/>
	85,848	76,069

This page does not form part of the statutory financial statements



Grangemouth Stags Rugby Football Club  
Limited

Detailed Statement of Financial Activities  
for the Year Ended 31 January 2023

	31.1.23 £	31.1.22 £
<b>Support costs</b>		
<b>Overheads</b>		
Bank charges	921	12
Legal and professional	(2,689)	13,159
	<u>(1,768)</u>	<u>13,171</u>
<b>Governance costs</b>		
Accountancy and legal fees	1,612	1,556
	<u>85,692</u>	<u>90,796</u>
Total resources expended		
	<u>162</u>	<u>(9,362)</u>
<b>Net income/(expenditure)</b>		