

Unaudited Financial Statements

and

Report of the Committee

for the Year Ended 30th April 2019

for

Lutterworth Rugby Football Club Limited

Lutterworth Rugby Football Club Limited

Contents of the Financial Statements
for the Year Ended 30th April 2019

	Page
Society Information	1
Report of the Committee	2
Income Statement	3
Balance Sheet	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6
Independent Chartered Accountants' Report	9
Detail Income Statement Account	10

Lutterworth Rugby Football Club Limited

Society Information
for the Year Ended 30th April 2019

REPORTING MEMBER: J L Woodward

SECRETARY: N Y G Langridge

REGISTERED OFFICE: The Clubhouse
Ashby Lane
Bitteswell
Lutterworth
Leicestershire
LE17 4LW

REGISTERED NUMBER: IP29290R (England and Wales)

ACCOUNTANTS: Barker & Co.
Chartered Accountants
Street Ashton Farmhouse
Stretton under Fosse
Rugby
Warwickshire
CV23 0PH

Lutterworth Rugby Football Club Limited

Report of the Committee
for the Year Ended 30th April 2019

The Committee presents its report and the financial statements of the society for the year ended 30th April 2019.

PRINCIPAL ACTIVITY

The principal activity of the society in the year under review was that of a community rugby football club.

This report has been prepared in accordance with the Co-operative and Community Benefit Societies Act 2014.

ON BEHALF OF THE COMMITTEE:

.....
J L Woodward - Chairman

Date:

Lutterworth Rugby Football Club Limited
Income Statement
for the Year Ended 30th April 2019

Notes	2019 £	2018 £
TURNOVER	55,363	54,220
Cost of sales	<u>35,654</u>	35,625
GROSS PROFIT	19,709	18,595
Administrative expenses	<u>218,231</u>	<u>192,327</u>
	(198,522)	(173,732)
Other operating income	<u>203,673</u>	<u>164,050</u>
OPERATING PROFIT/(LOSS)	5,151	(9,682)
Interest receivable and similar income	<u>713</u>	<u>1,353</u>
PROFIT/(LOSS) BEFORE TAXATION	5,864	(8,329)
Tax on profit/(loss)	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	<u>5,864</u>	<u>(8,329)</u>

The notes form part of these financial statements

Lutterworth Rugby Football Club Limited

Balance Sheet
30th April 2019

	Notes	2019	2018
		£	£
FIXED ASSETS			
Tangible assets	4	515,930	526,269
CURRENT ASSETS			
Stocks	5	2,239	2,959
Debtors	6	27,639	4,139
Cash at bank and in hand		<u>120,742</u>	<u>126,649</u>
		150,620	133,747
CREDITORS			
Amounts falling due within one year	7	<u>21,788</u>	<u>15,787</u>
NET CURRENT ASSETS		<u>128,832</u>	<u>117,960</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		644,762	644,229
CREDITORS			
Amounts falling due after more than one year	8	<u>41,343</u>	<u>46,675</u>
NET ASSETS		<u>603,419</u>	<u>597,554</u>
CAPITAL AND RESERVES			
Called up share capital	9	30	29
Retained earnings		<u>603,389</u>	<u>597,525</u>
SHAREHOLDERS' FUNDS		<u>603,419</u>	<u>597,554</u>

The committee acknowledges its responsibilities for:-

Preparing financial statements which give a true and fair view of the state of affairs of the Society at the end of the financial year and of the profit for the year to that date.

In preparing those financial statements the Committee is required to:-

Select suitable accounting policies and then apply them consistently;

Make judgments and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

ON BEHALF OF THE COMMITTEE:

J L Woodward – REPORTING MEMBER

J P Oates – TREASURER

N Y G Langridge – SECRETARY

Approved at Annual General Meeting on

The notes form part of these financial statements

Lutterworth Rugby Football Club Limited

Statement of Changes in Equity
for the Year Ended 30th April 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st May 2017	27	605,854	605,881
Changes in equity			
Issue of share capital	2	-	2
Total comprehensive income	<u>-</u>	<u>(8,329)</u>	<u>(8,329)</u>
Balance at 30th April 2018	<u>29</u>	<u>597,525</u>	<u>597,554</u>
Changes in equity			
Issue of share capital	1	-	1
Total comprehensive income	<u>-</u>	<u>5,864</u>	<u>5,864</u>
Balance at 30th April 2019	<u><u>30</u></u>	<u><u>603,389</u></u>	<u><u>603,419</u></u>

The notes form part of these financial statements

Lutterworth Rugby Football Club Limited

Notes to the Financial Statements **for the Year Ended 30th April 2019**

1. **STATUTORY INFORMATION**

Lutterworth Rugby Football Club Limited is a society, limited by shares, registered in England and Wales. The society's registered number and registered office address can be found on the Society's Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Co-operative & Community Benefit Societies Act 2014. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Ground equipment and fixtures	-Straight line on cost over 10 years
Other equipment and fixtures	-Straight line on cost over 4 years
Drainage project	-Straight line on cost over 20 years

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2018 - 7).

Lutterworth Rugby Football Club Limited

Notes to the Financial Statements - continued
for the Year Ended 30th April 2019

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Drainage project £	Ground, equipment and fixtures £	Totals £
COST				
At 1st May 2018	402,234	62,305	162,848	627,387
Additions	<u>-</u>	<u>-</u>	<u>7,268</u>	<u>7,268</u>
At 30th April 2019	<u>402,234</u>	<u>62,305</u>	<u>170,116</u>	<u>634,655</u>
DEPRECIATION				
At 1st May 2018	-	8,163	92,955	101,118
Charge for year	<u>-</u>	<u>3,115</u>	<u>14,492</u>	<u>17,607</u>
At 30th April 2019	<u>-</u>	<u>11,278</u>	<u>107,447</u>	<u>118,725</u>
NET BOOK VALUE				
At 30th April 2019	<u>402,234</u>	<u>51,027</u>	<u>62,669</u>	<u>515,930</u>
At 30th April 2018	<u>402,234</u>	<u>54,142</u>	<u>69,893</u>	<u>526,269</u>

5. **STOCKS**

	2019 £	2018 £
Goods for resale, bar and shop	<u>2,239</u>	<u>2,959</u>

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

	2019 £	2018 £
Trade debtors	18,411	1,340
VAT	-	2,660
Prepayments	<u>9,228</u>	<u>139</u>
	<u>27,639</u>	<u>4,139</u>

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

	2019 £	2018 £
RFF loan	5,332	5,332
Trade creditors	7,968	7,410
VAT	1,926	-
Accrued expenses	<u>6,562</u>	<u>3,045</u>
	<u>21,788</u>	<u>15,787</u>

Lutterworth Rugby Football Club Limited

Notes to the Financial Statements - continued
for the Year Ended 30th April 2019

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

	2019	2018
	£	£
RFF loan amounts repayable by instalments 2-5 years	15,996	15,996
RFF loan amounts repayable by instalments after 5 years	<u>25,347</u>	<u>30,679</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2019	2018
Number:	Class:		£	£
578	Ordinary	0.05	<u>30</u>	<u>29</u>

10. RESTRICTED INCOME STATEMENT

	2019		2018
	£	£	£
Grants	-		290
Sponsors	757		5,500
Donations	1,913		1,943
40 Club income	6,213		6,460
Kit sale	-		4,175
Player support	4,928		-
Tour Income	<u>19,542</u>		<u>12,749</u>
Total restricted income		33,353	31,117
Purchases	-		12,498
Donations via LRFC	1,193		-
40 Club expenses	5,937		3,107
Tour expenses	17,951		17,000
Team playing expenses	<u>1,770</u>		<u>190</u>
		<u>26,851</u>	<u>32,795</u>
Net surplus (deficit)		<u>6,502</u>	<u>(1,678)</u>

11. RESTRICTED FUNDS

Of the cash at bank and in hand held by the club, £10,750 is for future expenditure as directed by the relevant team squads.

12. LEGAL CHARGES

Legal Charges over The Club's property have been granted to both, Rugby Football Foundation, (£80K loan in 2012), and to Sport England, (£62.3K grant in 2015), until 2028 and 2040 respectively.

**Independent Chartered Accountants' Review Report to the Director of
Lutterworth Rugby Football Club Limited**

We have performed certain procedures in respect of the society's unaudited financial statements for the year ended 30th April 2019 on pages three to eight, made enquiries of the committee members and assessed accounting policies adopted by the committee members, in order to gather sufficient evidence for our opinion in this report.

This report is made solely to the society's members, as a body, in accordance with the terms of our engagement letter dated 24th April 2019. It has been released to the committee on the basis that this report shall not be copied, referred to or disclosed, in whole (save for the society's own internal purposes or as may be required by law or by a competent regulator) or in part, without our prior written consent. Our work has been undertaken so that we might state to the members those matters that we have agreed to state to them in this 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 society as a body and the society's committee for our work, for this report or the opinions we have formed.

Respective responsibilities

The society's officers are responsible those matters set out on page four and they consider that the society is exempt from the statutory requirement for an audit for the year.

Our responsibility is to form and express an independent opinion, based on procedures carried out by us.

Basis of Opinion

We conducted our engagement in accordance with the Institute of Chartered Accountants in England & Wales Interim Technical Release TECH 09/13AAF. Our work was based primarily upon enquiry, analytical procedures and assessing accounting policies in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). If we considered it to be necessary, we also performed limited examination of evidence relevant to certain balances and disclosures in the financial statements where we became aware of matters that might indicate a risk of material misstatement in the financial statements.

The terms of our engagement exclude any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations or internal controls, and we have not done so. We are not required to, and we do not, express an audit opinion on these financial statements.

Opinion

In our opinion:

- a) The accounts, including the revenue account and balance sheet, are in agreement with the accounting records kept by the society under s75 of the Co-operative and Community Benefit Societies Act 2014;
- b) Having regard only to, and on the basis of, the information contained in those accounting records, the revenue account and balance sheet comply with the requirements of the Co-operative & Community Benefit Societies Act 2014; and
- c) For the preceding year of account, the financial criteria for the exercise of the power conferred by section 84 were met in relation to the year.

Barker & Co.
Chartered Accountants &
Statutory Auditors
Street Ashton Farmhouse
Stretton under Fosse
Rugby
Warwickshire
CV23 0PH

Date:

Lutterworth Rugby Football Club Limited

Detailed Income Statement
for the Year Ended 30th April 2019

	2019		2018	
	£	£	£	£
Sales		55,363		54,220
Cost of sales				
Opening stock	1,912		1,629	
Purchases	<u>35,261</u>		<u>35,907</u>	
	37,173		37,536	
Closing stock	<u>(1,519)</u>		<u>(1,911)</u>	
		<u>35,654</u>		<u>35,625</u>
GROSS PROFIT		19,709		18,595
Other income				
Grants	-		2,500	
Grants - restricted	-		290	
Members subscriptions	52,986		47,470	
Sponsorship, advertising and marketing	54,870		39,291	
Sponsorship - restricted	757		5,500	
Donations	2,008		1,140	
Donations - restricted	1,913		1,943	
RFU fixtures	36,136		21,664	
Raffle - restricted	2,151		-	
Match day income	8,529		1,626	
Social functions and raffle	4,613		5,320	
Lettings	6,099		8,648	
40 club income	6,213		6,460	
200 club	1,240		1,338	
Kit sales	4,689		4,397	
Kit sales - restricted	-		4,175	
Mini and junior section income	2,245		3,576	
Tour income - restricted	19,542		12,749	
Sundry income	9		93	
Travel income	-		330	
Kit opening stock	(1,047)		(2,398)	
Kit closing stock	720		1,047	
Bank deposit account interest	<u>713</u>		<u>1,353</u>	
		<u>204,386</u>		<u>168,512</u>
		224,095		187,107
Expenditure				
RFU fixtures	36,001		22,239	
Bar staffing	13,827		13,311	
Jerseys, balls and kits	4,099		3,313	
Jerseys, balls and kits - restricted	-		12,498	
Insurances	1,547		1,582	
Water, light and heat	7,589		8,173	
Ground maintenance	16,353		12,303	
Restricted grant expenditure	-		-	
Clubhouse expenses	14,756		18,028	
Secretarial	3,603		4,834	
Sponsorship, advertising and marketing expenses	6,099		1,969	
Travelling expenses	5,829		4,718	
Catering	<u>7,996</u>		<u>9,043</u>	
Carried forward	117,699	224,095	112,011	187,107

This page does not form part of the statutory financial statements

continued...

Lutterworth Rugby Football Club Limited

Detailed Income Statement
for the Year Ended 30th April 2019

	2019		2018	
	£	£	£	£
Brought forward	117,699	224,095	112,011	187,107
Licences, permits and subscriptions	1,025		222	
Match day expenses	3,920		1,234	
Donations from LRFC	300		672	
Donations via LRFC - restricted	1,193		-	
Function expenses	4,617		1,857	
Cleaning	4,963		4,786	
Laundry	3,768		3,490	
Training	2,213		1,793	
Miscellaneous playing expenses	-		107	
Mini and junior section expenses	1,498		2,099	
200 club prizes	600		600	
40 club expenses	5,937		3,107	
Tours expenses - restricted	17,951		17,000	
Accountancy	1,825		1,846	
Membership expenses	2,104		1,992	
Ladies section expenses	1,033		741	
Team purchases	11,129		14,179	
Team purchases - restricted	1,770		190	
Physio and first aid	13,831		12,278	
On line shop commission	590		574	
Referees	1,203		1,162	
		<u>199,169</u>		<u>181,940</u>
		24,926		5,167
Finance costs				
Bank charges	1,002		1,254	
Credit card charges	453		145	
Unrecoverable vat	-		(4,864)	
		<u>1,455</u>		<u>(3,465)</u>
		23,471		8,632
Depreciation				
Drainage project	3,115		3,090	
Plant and machinery	14,492		13,871	
		<u>17,607</u>		<u>16,961</u>
NET PROFIT		<u>5,864</u>		<u>(8,329)</u>

This page does not form part of the statutory financial statements