

Charity Registration No. SC049362

Company Registration No. SC184989 (Scotland)

STIRLING COUNTY RUGBY FOOTBALL CLUB

**ANNUAL REPORT AND
GROUP FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2020

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STIRLING COUNTY RUGBY FOOTBALL CLUB

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr L Boswell Mrs J Clark Mrs G Duncan Mr J Gibson Mrs A Harrison Mrs A Lindsay Mr K Notman Mrs J Spinks	(appointed 13 June 2019) (appointed 13 June 2019) (appointed 13 June 2019) (appointed 13 June 2019)
Secretary	Mr I Cuthbertson	
Charity number	SC049362	
Company number	SC184989	
Registered office	Bridgehaugh Park STIRLING FK9 5AP	
Auditor	Johnston Carmichael LLP 227 West George Street GLASGOW G2 2ND	
Solicitors	J&H Mitchell WS 51 Atholl Road Pitlochry PH16 5BU	
Banker	Bank of Scotland 7/13 Port Street Stirling FK8 2EJ	

STIRLING COUNTY RUGBY FOOTBALL CLUB

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STIRLING COUNTY RUGBY FOOTBALL CLUB

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The trustees present their report together with the audited financial statements of the charitable company and its subsidiaries for the year ended 31 March 2020.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland and "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).

The charitable company was registered as a charity with the Office of the Scottish Charity Regulator on 6 June 2019. Prior to this date it had been operating as a company. Only activity undertaken after 6 June 2019 is classed as representing charitable activities within these financial statements.

Objectives and activities of the charity

The charitable purposes of the charitable company ("the Club") are:

- to advance public participation in sport, particularly the sport of Rugby Union Football, so as to improve the health and well-being of a wide range of participants;
- to provide, develop, manage and promote recreational facilities and related recreational activities available to the public generally;
- to provide education, coaching and training in relation to sport, fitness and related skills to broaden the development of individual capabilities of children, youths, young adults and adults; and
- to work with those involved in sport, particularly the sport of Rugby Union Football, in relation to all or any of these Charitable Purposes.

The purpose of the Club is to provide recreational facilities with the objective of improving the conditions of the life of those for whom the facilities or activities are provided for.

The Club has a vision to be the heart of the community. It aims to ensure all age groups can develop a physically active life style with the incorporation of social interaction across the generations. The Club provides this physical activity and social space for the youngest of children to our oldest member who is 97. The community does not just include the City of Stirling, but all the surrounding areas and environs. The Club is proud to promote these activities and the facilities without distinction of gender, sexuality, political, religious, or other opinions.

The Club interacts within the community in different ways:

- Direct participation - the club has currently over 800 members, the majority of which are playing members.
- Socially - the Club provides a focal point and social home for the non-playing members and other groups who use the social and sporting facilities for keep fit, toddlers' groups or memories group.
- Sport in the community - providing coaching within schools and sharing resources with Stirling University and providing holiday camps for rugby.
- The club premises are widely used and are available for hire for non-members and the wider community.
- The club leases its current premises at Bridgehaugh Park Stirling from the Cowans Trust on a long-term agreement.

The Club is a full member of the Scottish Rugby Union and fields team which take part in all the Unions Completions, which include a Super 6 XV, First XV, Ladies XV as well as all age groups up to U18 for all boys and girls.

The club provides the full rugby experience from P1 – U18 for all children and young adults.

STIRLING COUNTY RUGBY FOOTBALL CLUB

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

Achievements and Performance

This was the first year under charitable status for the club, so the results reflect the transition from having various trading entities into the current charitable structure.

The trustees board was established on the granting of charity status, and it reflects a wide range of experience over a wide spectrum of business sectors. The set-up of the Trustees board reflects the ethos that Stirling County Rugby have established over the years that sport is for all, regardless of gender, sexuality, political, religious beliefs, and age. The Trustees have established several key roles with the club structure which reflects and promotes the charities objectives and activities.

The year was effectively cut short due to the COVID-19 pandemic which has impacted, Stirling County, Scottish Rugby, and everyone's daily lives. The main priority for the Trustees was to prioritise the survival of the Club and protect the employees. Fortunately, the collective experience amongst the Trustees ensured that we had the expertise and experience to deal with the majority of the challenges which arose from this. The Trustees were able to make to most of the Job Retention schemes and various other Government and local authority schemes and grants. It should be noted that our membership continued to support the club throughout this difficult period, and we cannot thank them enough.

Plans for future periods

The plans for the year have been impacted significantly due to the COVID-19 pandemic. The club had to close under the Government guidelines for almost an entire year. The Trustees have a vision for the club which had to be put on hold for a period of time due to the impact that COVID-19 had. The initiatives we had focused on but have had to be postponed until the Scottish Government and Scottish Rugby directives allowed for safe return to rugby and social activities included:

- To upgrade the social space and facilities at Bridgehaugh, to be able to provide a safe and comfortable space for all those various groups who use the facilities
- To continue to meet, engage and nurture relationships and partnerships with the local authority, local business, and other local charities
- Establish further engagement with the membership and to continue to seek to increase the number of Club members and venue users
- To take advantage of opportunities and build on platforms already established to ensure the service level and communications to our club members is maintained.
- To increase the numbers of volunteers in an identified and structured manner

Rugby Philosophy

- To nurture and grow talent from our own Academy who will play for our Super 6 XV, First XV, Ladies XV, and beyond
- To focus on player and coach development, not purely on results
- To continue to improve and develop the Youth and Mini Rugby Academy through:
 - PDP programmes across all age grades; U13-U18 for boys and girls
 - Comprehensive approach to the club's rugby programme including S&C, nutrition, Sports Psychology, Player Profiles
 - Better information for coaches, more coach development
 - Focus on skills camps in addition to our seasonal camps
 - Coach working groups to help deliver new initiatives

Financial Review and going concern

This is the first year of charitable status for Stirling County Rugby Football Club. The inherent structure of the group of companies is such that the Charity has two subsidiary undertakings as noted in note 13. One of the subsidiary entities is 84% owned with the remainder of the shares being held by members of the Rugby Club.

STIRLING COUNTY RUGBY FOOTBALL CLUB

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The total income for the year amounted to £829,070 (2019 - £ 703,588) for the group. Charitable donations and income from other charitable activities represented £315,453 of the total income. The total expenditure for the year amounted to £831,969 (2019 - £724,332). The charitable element of the expenditure amounted to £319,814. The deficit in the year amounted to £2,899 (2019 – deficit of £20,744) of which charitable activity accounted for a deficit of £475 (2019 – surplus of £1,519). Cash generation in the year increased by £67,536 in comparison to an increase in cash generated of £3,629 in 2019.

The 2020 financial year was significantly impacted by the COVID-19 pandemic. The result was all operations being put on hold effective since 23 March 2020. All outdoor operations as of June 2021 have resumed and it is hoped that in line with Government guidance that trading operations will resume July 2021. As a result of the pandemic the Trustees have taken significant measures to ensure the financial stability of the business. There have been significant Government grants which have been applied for successfully. The groups bankers also provided a Government backed loan which was drawn down in August 2020. All staff have been furloughed for an extensive period; the flexible furlough scheme has allowed the employees to come back to deal with essential day to day activities. All charitable events and rugby related activities have had to be cancelled for the year, which is a significant disappointment to all members.

Reserves Policy and risk management

The general fund represents unrestricted funds from past operating results. At 31 March 2020 unrestricted funds in the group amount to £793,476 (2019 - £796,375). In the charity at the year-end unrestricted funds amounted to £712,102 with £712,577 being held at the end of the previous year. Although the charity has positive unrestricted funds these are mainly represented by fixed assets rather than current assets. The Trustees focus is on changing this position and reducing the current net current liabilities in the forthcoming years. The Trustees believe that they would be able to continue funding current activities in the event of a drop in funding.

The Trustees have examined and reviewed all the major strategic, business, and operational risks which the charity faces and confirm that systems have been established to mitigate those risks. The procedures for authorising transactions and implementation of projects have been established and is reviewed by the Trustees on an ongoing basis. The Trustees will assess annually the risks which the charity faces and implement actions designed to minimise any risks which may impact the charity.

Investment powers

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit.

STIRLING COUNTY RUGBY FOOTBALL CLUB

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

Structure, governance and management

Stirling County Rugby Football Club is a registered charity and a company limited by guarantee without share capital. The trustees, who are also the directors of the company for the purposes of company law, have no financial interests in the charitable company. The trustees/directors who served during the period from 01 April 2019 to the date the financial statements were approved were as follows:

Mr R Adams	(resigned 1 February 2021)
Mr L Boswell	
Mrs J Clark	(appointed 13 June 2019)
Mrs G Duncan	(appointed 13 June 2019)
Mr J Gibson	
Mrs A Harrison	
Mrs A Lindsay	(appointed 13 June 2019)
Mr K Notman	(appointed 13 June 2019)
Mrs J Spinks	

The management of the charity's affairs is provided by the Board of Trustees. The Board of Trustees has responsibility for ensuring that the organisation maintains a system of financial and professional controls. They oversee business planning and business risk policy.

The day-to-day management of the charity's activities is overseen by the Trustees. There are two employed staff who operate under the supervision of the Trustees, one employee deals with the financial and day to day operations of the charity whilst the other employee is responsible for all Rugby related matters.

All senior management are volunteers and are not paid for their role in the charity. Any cost incurred by senior management which are reimbursed by the charity are disclosed in note 10 of these financial statements.

Recruitment of Trustees

The directors of the company are also charity trustees, if new members are sought, the trustees approach individuals with the relevant knowledge with a view to have them offer themselves for appointment.

Induction and training

The Trustees keep the necessary skills requirements under review. There are monthly board meetings held and skill requirements are monitored accordingly.

The duties of each Trustee are to ensure that the charity operates in a manner which enables it to fulfil its obligations. The Trustees should ensure that the following objectives are followed and achieved.

- safeguard the good name and the values of the company,
- ensure the financial stability of the company,
- ensure that the company is compliant with its Articles, charity law and any other applicable legislation,
- contribute to the Trustees role in setting policy, setting targets, and giving clear strategic advice to the company

Related parties

Related party transactions are set out in note 18

STIRLING COUNTY RUGBY FOOTBALL CLUB

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

Auditor

Johnston Carmichael LLP were appointed as auditor to the charity and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put to a General Meeting.

Disclosure of information to auditor

Each of the Trustees have confirmed that there is no information which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

The trustees' report was approved by the Board of Trustees on 24th June 2021


.....
Keith Notman
Trustee

STIRLING COUNTY RUGBY FOOTBALL CLUB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2020

The trustees, who are also the directors of Stirling County Rugby Football Club for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group and charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the group and charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STIRLING COUNTY RUGBY FOOTBALL CLUB

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES

Opinion

We have audited the financial statements of Stirling County Rugby Football Club (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the Group and Company Statement of Financial Activities, the Group and Company Balance Sheets, the Group Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2020, and of the group's and parent charitable company's incoming resources and application of resources, including the group's and parent charitable company's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

STIRLING COUNTY RUGBY FOOTBALL CLUB

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- proper and adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

STIRLING COUNTY RUGBY FOOTBALL CLUB

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

STIRLING COUNTY RUGBY FOOTBALL CLUB

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members and trustees those matters we are required to state to them in an auditor's 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 charitable company, the parent charitable company's members as a body and the parent charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP

Keith Macpherson (Senior Statutory Auditor)
For and on behalf of Johnston Carmichael LLP, Statutory Auditor

28 / 06 / 2021

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Chartered Accountants
Statutory Auditor

227 West George Street
GLASGOW G2 2ND

Johnston Carmichael LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STIRLING COUNTY RUGBY FOOTBALL CLUB

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Total 2020 £	Total 2019 £
Income from:			
Donations and Legacies	3	291,210	-
Charitable activities		24,243	-
Other trading activities	4	512,807	703,588
Attributable to non-controlling interest		810	-
Total income		829,070	703,588
Expenditure on:			
Charitable activities	5	(319,814)	-
Raising funds	6	(512,155)	(720,770)
Attributable to non-controlling interest		-	(3,562)
Total expenditure		(831,969)	(724,332)
Net (expenditure)/ income for the year / Net movement in funds		(2,899)	(20,744)
Reconciliation of funds			
Fund balances at 1 April		796,375	817,119
Fund balances at 31 March		793,476	796,375

All income and expenditure is unrestricted in the current and prior year. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

STIRLING COUNTY RUGBY FOOTBALL CLUB

CHARITABLE COMPANY STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Total 2020 £	Total 2019 £
Income from:			
Donations and legacies	3	291,210	-
Charitable activities		24,243	-
Other trading activities	4	89,547	703,588
Total income		<u>405,000</u>	<u>703,588</u>
Expenditure on:			
Charitable activities	5	(319,814)	-
Raising funds	6	(85,661)	(702,069)
		<u>(405,475)</u>	<u>(702,069)</u>
Net (expenditure)/ income for the year / Net movement in funds		(475)	1,519
Reconciliation of funds			
Fund balances at 1 April		<u>712,577</u>	<u>711,058</u>
Fund balances at 31 March		<u>712,102</u>	<u>712,577</u>

All income and expenditure is unrestricted in the current and prior year. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

STIRLING COUNTY RUGBY FOOTBALL CLUB


GROUP BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020	2019
		£	£
Fixed assets			
Tangible assets	11	976,898	1,003,877
Current assets			
Stocks	14	11,379	13,500
Debtors	15	41,074	13,414
Cash at bank and in hand		82,722	13,686
		<u>135,175</u>	<u>40,600</u>
Creditors: amounts falling due within one year	16	<u>(239,084)</u>	<u>(152,824)</u>
Net current liabilities		<u>(103,909)</u>	<u>(112,224)</u>
Total assets less current liabilities		872,989	891,653
Creditors: amounts falling due after more than one year	17	(75,168)	(95,278)
Provisions for liabilities			
Deferred tax liability		<u>(4,345)</u>	<u>-</u>
Net assets		<u>793,476</u>	<u>796,375</u>
The funds of the charity:			
Unrestricted funds		719,643	723,354
Non-controlling interest		<u>73,833</u>	<u>73,023</u>
		<u>793,476</u>	<u>796,375</u>

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

The accounts were approved by the Trustees on 24th June 2021


Keith Notman
Trustee

The notes on pages 16 - 26 form part of these financial statements.

Company Registration No. SC184989 (Scotland)

STIRLING COUNTY RUGBY FOOTBALL CLUB


CHARITABLE COMPANY BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	12		462,524		471,996
Investments	13		<u>375,002</u>		<u>375,002</u>
			837,526		846,998
Current assets					
Stocks	14	-		13,500	
Debtors	15	29,661		13,414	
Cash at bank and in hand		<u>35,170</u>		<u>2,986</u>	
		64,831		29,900	
Creditors: amounts falling due within one year	16	<u>(190,255)</u>		<u>(160,412)</u>	
Net current liabilities			<u>(125,424)</u>		<u>(130,512)</u>
Total assets less current liabilities			712,102		716,486
Creditors: amounts falling due after more than one year	17		<u>-</u>		<u>(3,909)</u>
Net assets			<u>712,102</u>		<u>712,577</u>
The funds of the charity:					
Unrestricted funds			<u>712,102</u>		<u>712,577</u>

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

The accounts were approved by the Trustees on 24th June 2021


Keith Notman
Trustee

The notes on pages 16 - 26 form part of these financial statements.

Company Registration No. SC184989 (Scotland)

STIRLING COUNTY RUGBY FOOTBALL CLUB
GROUP STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020		2019	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	20		106,279		44,594
Cashflows from Investing activities					
Purchase of tangible fixed assets		-		(7,000)	
Interest received		1		2	
Purchase of fixed asset investment		-		(2)	
Net cash generated/used in Investing activities			1		(7,000)
Financing activities					
Repayment of borrowings		(32,875)		(27,506)	
Interest paid		(5,869)		(6,459)	
Net cash used in financing activities			(38,744)		(33,965)
Net increase/(decrease) in cash and cash equivalents			67,536		3,629
Cash and cash equivalents at beginning of year			(24,627)		(28,256)
Cash and cash equivalents at end of year			42,909		(24,627)
Relating to:					
Cash at bank and in hand			82,722		13,686
Bank overdrafts			(39,813)		(38,313)
			42,909		(24,627)

The notes on pages 16 - 26 form part of these financial statements.

STIRLING COUNTY RUGBY FOOTBALL CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company Information

Stirling County Rugby Football Club is a charitable company limited by guarantee, incorporated in Scotland and registered as a charity with the Office of the Scottish Charity Regulator. The registered office is Bridgehaugh Park, Stirling, FK9 5AP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("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), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The disclosure requirements of FRS 102 1A have been applied where applicable.

The charitable company is a Public Benefit Entity as defined by FRS 102.

The charity has availed itself of s396 of the Companies Act 2006, as permitted in paragraph 4(1) of Schedule 1 of SI 2008 No 409 and has adapted the Companies Act formats to reflect the special nature of the charity's activities.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The charity has taken advantage of the relevant exemptions available to qualifying entities within the Reduced Disclosure Framework of FRS 102 from the requirement to disclose certain information in relation to the individual parent charitable company, including statement of cash flows, certain information regarding financial instruments and key management personnel compensation. The consolidated group financial statements present this information for the group only.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least twelve months following the approval of the financial statements and have not identified a material uncertainty in relation to adopting the going concern basis. The trustees believe that the charitable company is well placed to manage the business risks successfully. The trustees have reasonable expectations that the charitable company has sufficient financial resources, even considering the COVID-19 pandemic impact to trading in the current year, to continue operational existence into the foreseeable future. Thus, the trustees continue to apply the going concern basis of accounting in preparing the annual financial statements.

1.3 Basis of consolidation

The group statement of financial activities and balance sheet include the financial statements of the parent charity and its subsidiary undertakings for the year ended 31 March 2020. Intra-group income, expenditure, surpluses and deficits are eliminated fully on consolidation.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Restricted funds are subject to specific conditions by donors as to how they may be used.

STIRLING COUNTY RUGBY FOOTBALL CLUB

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FOR THE YEAR ENDED 31 MARCH 2020

1.5 Income

Income is recognised when the group is entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations and grants are recognised when the group becomes entitled to the income, unless there are conditions attaching, the meeting of which is reliant on external factors outside the group's control.

Investment income is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income from other trading activities represents revenue from bar sales and facility hire. This is recognised in the period to which it relates and is measured at the fair value of the consideration receivable, net of VAT.

1.6 Expenditure

Expenditure is recognised on an accruals basis when there is a present legal or constructive obligation as a result of a past event, a transfer of economic benefits is probable, and the amount can be measured reliably. Expenditure includes any VAT which cannot be fully recovered and is reported as part of expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the parent charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Raising funds expenditure comprises costs incurred in relation to fundraising activities including the operation of the charity's restaurant and theatre.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following basis:

Land and buildings	2% reducing balance
Plant and equipment	5 – 25% reducing balance

1.8 Impairment

At each reporting date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment (if any).

1.9 Fixed asset investments

Fixed asset investments are initially measured at cost and are subsequently measured at cost less impairment at each reporting date. An impairment review is carried out at each reporting date.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

STIRLING COUNTY RUGBY FOOTBALL CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value. Stock comprises of shop and bar items.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.12 Financial Instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Basic financial liabilities

Basic financial liabilities, including creditors and loans, are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

STIRLING COUNTY RUGBY FOOTBALL CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty – group and company

Tangible fixed assets are depreciated over a period intended to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence. The carrying value of total fixed assets is £976,898 and £462,524 for group and charitable company respectively (2019 - £1,003,877 and £471,996 group and charitable company respectively). Depreciation in the year was £26,979 and £9,472 for group and charitable company respectively (2019 - £28,941 and £9,673 respectively).

Impairment of fixed assets

Tangible fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

3 Income from donations and legacies

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Donations	154,713	-	154,713	-
Memberships	82,469	-	82,469	-
Sponsorship	54,028	-	54,028	-
	<u>291,210</u>	<u>-</u>	<u>291,210</u>	<u>-</u>

Total income from donations and legacies was unrestricted in the current and prior year

STIRLING COUNTY RUGBY FOOTBALL CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

4 Income from other trading activities

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bar and catering income	196,868	188,430	41,318	188,430
Facility hire	29,242	65,567	12,295	65,567
Super rugby income	235,840	-	-	-
Other sundry income	21,465	30,035	6,542	30,035
Donation, subscription and sponsorship income	29,392	419,556	29,392	419,556
	<u>512,807</u>	<u>703,588</u>	<u>89,547</u>	<u>703,588</u>

Total income from other trading activities was unrestricted in the current and prior years. Donation, subscription and sponsorship income in 2019 has been classified as income from other trading activities as the company had not obtained charitable status in the comparative period.

5 Expenditure on charitable activities – group and company

	Total 2020 £	Total 2019 £
Sport development costs	<u>214,739</u>	-
Share of support costs	<u>105,075</u>	-
	<u>319,814</u>	-

6 Expenditure on raising funds

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bar and catering costs	132,588	74,763	23,930	74,763
Facility hire	46,873	65,779	17,423	65,779
Super rugby costs	243,327	-	-	-
Other costs	16,242	202,028	16,164	202,028
Support costs (note 7)	73,125	378,200	28,144	359,499
	<u>512,155</u>	<u>720,770</u>	<u>85,661</u>	<u>702,069</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

7a Support costs - group

	2020	2019
	£	£
Management and staff costs	28,486	175,417
Property and office costs	63,038	62,798
Depreciation	26,979	28,941
Auditor remuneration	5,000	-
Repairs and maintenance	28,335	94,223
Legal and professional	12,127	11,426
Bank and loan interest	14,235	5,395
	<u>178,200</u>	<u>378,200</u>
Analysed between:		
Charitable activities	105,075	-
Raising funds	73,125	378,200
	<u>178,200</u>	<u>378,200</u>

7b Support costs - company

	2020	2019
	£	£
Management and staff costs	28,486	175,417
Property and office costs	55,278	62,798
Depreciation	9,472	9,673
Auditor remuneration	5,000	-
Repairs and maintenance	28,336	94,223
Legal and professional	5,023	9,221
Bank and loan interest	1,625	8,167
	<u>133,219</u>	<u>359,499</u>
Analysed between:		
Charitable activities	105,075	-
Raising funds	28,144	359,499
	<u>133,219</u>	<u>359,499</u>

8 Auditors remuneration

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Auditor fees	5,000	-	5,000	-
Accountancy fees	6,731	9,211	2,131	9,221
	<u>6,731</u>	<u>9,211</u>	<u>2,131</u>	<u>9,221</u>

STIRLING COUNTY RUGBY FOOTBALL CLUB

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FOR THE YEAR ENDED 31 MARCH 2020

9 Trustees – group and company

No trustee received remuneration for employment by the charity. One trustee was reimbursed travel costs of £793 in the year.

10 Employees

Number of employees

The average monthly number of persons employed by the group during the year was:

	Group		Company	
	2020 Number	2019 Number	2020 Number	2019 Number
Number of persons	38	37	8	37
	<u>38</u>	<u>37</u>	<u>8</u>	<u>37</u>

Employment costs

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Wages and salaries	237,152	145,382	62,926	145,382
Social security costs	4,699	7,141	1,426	7,141
Pension costs	4,465	1,021	262	1,021
	<u>246,316</u>	<u>153,544</u>	<u>64,614</u>	<u>153,544</u>

There were no employees whose annual remuneration was £60,000 or more.

STIRLING COUNTY RUGBY FOOTBALL CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

11 Fixed assets – group

	Land and Buildings £	Plant and Equipment £	Total £
Cost			
At 1 April 2019	1,310,268	287,221	1,597,489
At 31 March 2020	<u>1,310,268</u>	<u>287,221</u>	<u>1,597,489</u>
Depreciation and Impairment			
At 1 April 2019	394,235	199,377	593,612
Depreciation charged in the year	18,320	8,659	26,979
At 31 March 2020	<u>412,555</u>	<u>208,036</u>	<u>620,591</u>
Carrying amount			
At 31 March 2020	<u>897,713</u>	<u>79,185</u>	<u>976,898</u>
At 31 March 2019	<u>916,033</u>	<u>87,844</u>	<u>1,003,877</u>

12 Fixed assets – company

	Land and buildings £	Plant and equipment £	Total £
Cost			
At 1 April 2019	724,750	16,579	741,329
At 31 March 2020	<u>724,750</u>	<u>16,579</u>	<u>741,329</u>
Depreciation and Impairment			
At 1 April 2019	252,932	16,401	269,333
Depreciation charged in the year	9,436	36	9,472
At 31 March 2020	<u>262,368</u>	<u>16,437</u>	<u>278,805</u>
Carrying amount			
At 31 March 2020	<u>462,382</u>	<u>142</u>	<u>462,524</u>
At 31 March 2019	<u>471,818</u>	<u>178</u>	<u>471,996</u>

STIRLING COUNTY RUGBY FOOTBALL CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

13 Fixed asset investments - charity

	2020	2019
	£	£
Investments in subsidiaries	<u>375,002</u>	<u>375,002</u>

There was no movement in carrying value of investments in subsidiaries during the year.

Details of the charitable company's subsidiaries at 31 March 2020 are as follows:

Name of undertaking	Country of incorporation	Nature of business	Class of shareholding	% held	
				Direct	Indirect
Stirling County (Bridgehaugh) Limited	Scotland	Operating of licensed bar and restaurant	Ordinary	84%	-
Stirling County Super Rugby Limited (SC478206)	Scotland	Rugby related activities	Ordinary	100%	-

The aggregate results and financial position for the year of the subsidiaries were as follows:

	Stirling County (Bridgehaugh) Limited £	Stirling County Super Rugby Limited £
Income	188,228	235,840
Expenditure	<u>(183,164)</u>	<u>(243,327)</u>
Profit / (loss)	5,064	(7,487)
Assets	639,490	60,300
Liabilities	<u>(175,626)</u>	<u>(67,785)</u>
Closing reserves	463,864	(7,485)

14 Stock

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bar and shop stock	<u>11,379</u>	<u>13,500</u>	<u>-</u>	<u>13,500</u>

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15 Debtors: Amounts falling due within one year

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	22,249	13,414	13,120	13,414
Other debtors	7,564	-	16,541	-
	<u>29,813</u>	<u>13,414</u>	<u>29,661</u>	<u>13,414</u>

16 Creditors: Amounts falling due within one year

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loans and overdrafts	54,236	66,144	-	15,194
Trade creditors	66,418	55,917	39,567	55,917
Amounts due to group companies	-	-	104,279	62,897
Other taxation and social security	16,360	9,100	2,876	9,100
Other creditors and accruals	102,070	21,663	43,533	17,504
	<u>239,084</u>	<u>152,824</u>	<u>190,255</u>	<u>160,412</u>

Bank loans and overdrafts of £54,236 for group and £nil for company (2019: £66,144 and £15,194 for group and company respectively) are secured by fixed and floating charges over the whole assets of the company. A cross guarantee also exists with Stirling County (Bridgehaugh) Limited.

17 Creditors: Amounts falling due after more than one year

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Loans	75,168	94,635	-	3,909
	<u>75,168</u>	<u>94,635</u>	<u>-</u>	<u>3,909</u>

Bank loans and overdrafts of £75,168 for group and £nil for company (2019: £94,635 and £3,909 for group and company respectively) are secured by fixed and floating charges over the whole assets of the company. A cross guarantee also exists with Stirling County (Bridgehaugh) Limited.

Maturity of debt:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
< 1 year	54,236	66,144	-	15,194
1 – 5 years	64,710	66,881	-	3,909
> 5 years	10,458	27,754	-	-
	<u>129,404</u>	<u>160,779</u>	<u>-</u>	<u>19,103</u>

STIRLING COUNTY RUGBY FOOTBALL CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

18 Related party transactions – group and company

At the year-end Stirling County Rugby Football Club owed Stirling County (Bridgehaugh) Limited, a subsidiary of the charity, £101,247 (2019 - £62,897). The charity owed Stirling County Super Rugby Limited, also a subsidiary which was incorporated in 2018 but did not start trading until the current financial year, £3,032.

Stirling County (Bridgehaugh) Limited owed £10,792 (2019 - £nil) to Stirling County Super Rugby Limited at the year end.

19 Commitments under operating leases – group and company

At 31 March 2020, the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	31.03.20	31.03.19
	£	£
Expiry date:		
Within one year	2,500	2,500
Between two and five years	10,000	10,000
In over five years	87,500	90,000
	<u>100,000</u>	<u>102,500</u>

20 Net cash provided by (used in) operating activities – group

	2020	2019
	£	£
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(2,899)	(20,744)
Adjustments for:		
Interest paid	5,869	6,459
Interest received	(1)	(2)
Depreciation and impairment of tangible fixed assets	26,979	28,941
Movements in working capital:		
Decrease/(Increase) in stocks	2,121	311
(Increase)/decrease in debtors	(27,660)	79,020
Increase/(decrease) in creditors	101,870	(49,391)
Cash provided by operations	<u>106,279</u>	<u>44,594</u>

21 Analysis of changes in net funds

	At 1 April 2019	Cash flows	At 31 March 2020
	£	£	£
Cash at bank and in hand	(24,627)	67,536	42,909
	<u>(24,627)</u>	<u>67,536</u>	<u>42,909</u>