

Charity Registration No. SC049362

Company Registration No. SC184989 (Scotland)

**STIRLING COUNTY RUGBY FOOTBALL CLUB**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# STIRLING COUNTY RUGBY FOOTBALL CLUB

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs G Duncan Mr J Gibson Mrs A Harrison Mrs A Lindsay Mr K Notman Mrs J Spinks Mr E Pollock Mr K Robertson	(appointed 1 April 2021) (appointed 1 February 2021)
<b>Secretary</b>	Mr K Robertson	
<b>Charity number</b>	SC049362	
<b>Company number</b>	SC184989	
<b>Registered office</b>	Bridgehaugh Park STIRLING FK9 5AP	
<b>Independent Examiner</b>	Keith Macpherson CA Johnston Carmichael LLP 227 West George Street GLASGOW G2 2ND	
<b>Solicitors</b>	J&H Mitchell WS 51 Atholl Road Pitlochry PH16 5BU	
<b>Banker</b>	Bank of Scotland 7/13 Port Street Stirling FK8 2EJ	

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# STIRLING COUNTY RUGBY FOOTBALL CLUB

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 5
Statement of trustees' responsibilities	6
Independent Examiner's Report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 20

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# STIRLING COUNTY RUGBY FOOTBALL CLUB

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2021*

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The trustees present their report together with the financial statements of the charitable company for the year ended 31 March 2021. 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).

#### **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 98. 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 teams 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 2021**

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### **Achievements and Performance**

The Trustees board was established on the granting of charity status, and it now 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 many 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 2020 and 2021 were impacted significantly due to the COVID-19 pandemic. The club had to close under the Government guidelines for almost an entire period. The Trustees have a vision for the club which had to be put on hold for a period due to the impact that COVID-19 had. The initiatives we had focused on, but which 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

# STIRLING COUNTY RUGBY FOOTBALL CLUB

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Financial Review and going concern**

The total income for the year amounted to £177,820 (2020 - £405,000). In the current year income comprised entirely of all donations. The total expenditure for the year amounted to £101,667 (2020 - £405,475), all of which was made up of charitable activity spend. The surplus in the year amounted to £76,153 (2020 – deficit of £475). Cash generation in the year increased by £23,107, which is reflective of limited activity in the year and an increase in Government related support and grants being received.

The 2021 financial year was significantly impacted by the COVID-19 pandemic. The result was all operations being put on hold for most of the year. The outdoor operations were resumed, in line with Government guidance, resuming throughout summer 2020 and closing again in November 2020. The trading operations resumed at a significantly reduced level in July 2020.

As a result of the pandemic the Trustees have taken significant measures to ensure the financial stability of the business including successfully applying for Government grants and support. 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 were cancelled during the year.

Since April 2021 the club has recommenced all outdoor activities and the trading element restarted in August 2021, albeit at a greatly reduced level. Additionally, improvements have been made post year end which include additional toilets and refurbishments of the Crichton lounge and bar area.

### **Reserves Policy and risk management**

The general fund represents unrestricted funds from past operating results. At the year-end unrestricted funds amounted to £788,255 with £712,102 having been 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 continues to be 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 are 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 2021**

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### 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 2020 to the date the financial statements were approved were as follows:

Mr R Adams	(resigned 1 February 2021)
Mr L Boswell	(resigned 24 June 2021)
Mrs J Clark	(resigned 31 March 2021)
Mrs G Duncan	
Mr J Gibson	
Mrs A Harrison	
Mrs A Lindsay	
Mr K Notman	
Mrs J Spinks	
Mr E Pollock	(appointed 1 April 2021)
Mr K Robertson	(appointed 1 February 2021)

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 costs incurred by senior management which are reimbursed by the charity are disclosed in note 9 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

# STIRLING COUNTY RUGBY FOOTBALL CLUB

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2021**

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### Related parties

Related party transactions are set out in note 16.

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

21 / 12 / 2021

The trustees' report was approved by the Board of Trustees on .....



.....  
**Keith Notman**  
Trustee



# **STIRLING COUNTY RUGBY FOOTBALL CLUB**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2021***

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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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the 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 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 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 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 EXAMINER'S REPORT TO THE MEMBERS AND TRUSTEES

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I report on the accounts of the charity for the year ended 31 March 2021 which are set out on pages 6 to 15.

### **Respective responsibilities of directors and examiner**

The charity's trustees (who are also the directors of the company for the purposes of company law) 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. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 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 independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 seeks explanations from the 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 the course of 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 comply with Regulation 8 of the 2006 Accounts Regulations;have not been met, or
2. 2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

### **Use of our report**

This report is made to the company's board of directors, as a body, in accordance with the terms of engagement. My work has been undertaken to enable me to undertake an independent examination of the company's accounts on behalf of the charity's board of directors and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's board of directors as a body, for my work or for this report.



Keith Macpherson CA

Johnston Carmichael LLP  
227 West George Street  
GLASGOW  
G2 2ND

21 / 12 / 2021

Dated: .....

# STIRLING COUNTY RUGBY FOOTBALL CLUB

## CHARITABLE COMPANY STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

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	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Income from:</b>					
Donations and legacies	3	160,320	17,500	<b>177,820</b>	291,210
Charitable activities		-	-	-	24,243
Other trading activities	4	-	-	-	89,547
<b>Total income</b>		<u>160,320</u>	<u>17,500</u>	<u><b>177,820</b></u>	<u>405,000</u>
<b>Expenditure on:</b>					
Charitable activities	5	(84,167)	(17,500)	<b>(101,667)</b>	(319,814)
Raising funds	6	-	-	-	(85,661)
		<u>(84,167)</u>	<u>(17,500)</u>	<u><b>(101,667)</b></u>	<u>(405,475)</u>
<b>Net income/(expenditure) for the year / Net movement in funds</b>					
		76,153	-	<b>76,153</b>	(475)
<b>Reconciliation of funds</b>					
Fund balances at 1 April		<u>712,102</u>	-	<u>712,102</u>	<u>712,577</u>
<b>Fund balances at 31 March</b>		<u><b>788,255</b></u>	<u>-</u>	<u><b>788,255</b></u>	<u>712,102</u>

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 BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		453,626		462,524
Investments	12		375,002		375,002
			<u>828,628</u>		<u>837,526</u>
<b>Current assets</b>					
Debtors	13	4,852		29,661	
Cash at bank and in hand		<u>58,277</u>		<u>35,170</u>	
		63,129		64,831	
<b>Creditors: amounts falling due within one year</b>	14	<u>(103,502)</u>		<u>(190,255)</u>	
<b>Net current liabilities</b>			<u>(40,373)</u>		<u>(125,424)</u>
<b>Total assets less current liabilities</b>			<u>788,255</u>		<u>712,102</u>
<b>Net assets</b>			<u>788,255</u>		<u>712,102</u>
<b>The funds of the charity:</b>					
Unrestricted funds			<u>788,255</u>		<u>712,102</u>

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in questions in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements.

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

21 / 12 / 2021

The accounts were approved by the Trustees on .....

*Keith Notman*

.....  
**Keith Notman**  
Trustee

The notes on pages 10 - 20 form part of these financial statements.

**Company Registration No. SC184989 (Scotland)**

# STIRLING COUNTY RUGBY FOOTBALL CLUB

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **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 charitable company. 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.

#### **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 are actively monitoring the working capital position, specifically the intercompany creditor, which is not required to be settled until cash is available within the group and, additionally, believe that the charitable company is well placed to manage the business risks successfully. Thus, the trustees continue to apply the going concern basis of accounting in preparing the annual financial statements.

#### **1.3 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

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1.4 Income

Income is recognised when the charitable company 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 charitable company becomes entitled to the income, unless there are conditions attaching, the meeting of which is reliant on external factors outside the charitable company'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.

#### 1.5 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 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.

#### 1.6 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

#### 1.7 Impairment

At each reporting date, the charitable company 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).

#### 1.8 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 2021**

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### **1.9 Cash and cash equivalents**

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

### **1.10 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 charitable company's balance sheet when the charitable company 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 charitable company 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 charitable company'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 2021

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### 1.11 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.

### 1.12 Retirement benefits

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

### 1.13 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

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 £453,626 (2020 - £462,524). Depreciation in the year was £9,276 (2020 - £9,472).

### 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

	2021	2020
	£	£
Donations	87,365	154,713
Memberships	79,145	82,469
Sponsorship	-	54,028
Government grants	11,310	-
	<u>177,820</u>	<u>291,210</u>

Included in income from donations and legacies was restricted funding of £17,500. All income in the prior year was unrestricted.

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# STIRLING COUNTY RUGBY FOOTBALL CLUB

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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### 4 Income from other trading activities

	<b>2021</b>	<b>2020</b>
	£	£
Bar and catering income	-	41,318
Facility hire	-	12,295
Other sundry income	-	6,542
Donation, subscription and sponsorship income	-	29,392
	<u>-</u>	<u>89,547</u>

Total income from other trading activities was unrestricted in the prior year.

### 5 Expenditure on charitable activities

	<b>Total</b>	<b>Total</b>
	<b>2021</b>	<b>2020</b>
	£	£
Sport development costs	<b>31,352</b>	214,739
Share of support costs (note 7)	<b>70,315</b>	105,075
	<u><b>101,667</b></u>	<u>319,814</u>

Included in expenditure on charitable activities is restricted spend of £17,500. All expenditure in the prior year was unrestricted.

### 6 Expenditure on raising funds

	<b>2021</b>	<b>2020</b>
	£	£
Bar and catering costs	-	23,930
Facility hire	-	17,423
Other costs	-	16,164
Support costs (note 7)	-	28,144
	<u>-</u>	<u>85,661</u>

# STIRLING COUNTY RUGBY FOOTBALL CLUB

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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### 7 Support costs

	2021 £	2020 £
Management and staff costs	445	28,486
Property and office costs	34,794	55,278
Depreciation	9,276	9,472
Auditor remuneration	-	5,000
Independent Examiner's Fee	2,200	-
Repairs and maintenance	23,585	28,336
Legal and professional	-	5,023
Bank and loan interest	15	1,625
	<u>70,315</u>	<u>133,219</u>
<b>Analysed between:</b>		
Charitable activities	70,315	105,075
Raising funds	-	28,144
	<u>70,315</u>	<u>133,219</u>

### 8 Auditors remuneration

	2021 £	2020 £
Independent examiner fees	2,200	-
Auditor fees	-	5,000
Accountancy fees	-	2,131
	<u>-</u>	<u>2,131</u>

# STIRLING COUNTY RUGBY FOOTBALL CLUB

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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### 9 Trustees

No trustee received remuneration or benefits for employment by the charity. No trustees received any reimbursement of expenses in the year (2020 - 1 trustee reimbursed £793 for travel costs).

### 10 Employees

#### Number of employees

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

	2021 Number	2020 Number
Number of persons	1	8
	<u>1</u>	<u>8</u>

#### Employment costs

	2021 £	2020 £
Wages and salaries	25,713	62,926
Social security costs	-	1,426
Pension costs	771	262
	<u>26,485</u>	<u>64,614</u>

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

### 11 Fixed assets

	Land and buildings £	Plant and equipment £	Total £
<b>Cost</b>			
At 1 April 2020	724,750	16,579	741,329
Additions	-	378	378
<b>At 31 March 2021</b>	<u><b>724,750</b></u>	<u><b>16,957</b></u>	<u><b>741,707</b></u>
<b>Depreciation and impairment</b>			
At 1 April 2020	262,368	16,437	278,805
Depreciation charged in the year	9,248	28	9,276
<b>At 31 March 2021</b>	<u><b>271,616</b></u>	<u><b>16,465</b></u>	<u><b>288,081</b></u>
<b>Carrying amount</b>			
<b>At 31 March 2021</b>	<u><b>453,134</b></u>	<u><b>492</b></u>	<u><b>453,626</b></u>
At 31 March 2020	<u>462,382</u>	<u>142</u>	<u>462,524</u>

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# STIRLING COUNTY RUGBY FOOTBALL CLUB

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

### 12 Fixed asset investments

	2021 £	2020 £
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 2021 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	131,621	183,479
Expenditure	<u>(64,176)</u>	<u>(185,905)</u>
Profit / (loss)	<u>67,445</u>	<u>(2,426)</u>
Assets	685,867	27,239
Liabilities	<u>(154,561)</u>	<u>(37,150)</u>
Closing reserves	<u>531,306</u>	<u>(9,911)</u>

# STIRLING COUNTY RUGBY FOOTBALL CLUB

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

### 13 Debtors: Amounts falling due within one year

	2021	2020
	£	£
Trade debtors	2,620	13,120
Other debtors	2,231	16,541
	<u>4,852</u>	<u>29,661</u>

### 14 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	976	39,567
Amounts due to group companies	86,521	104,279
Other taxation and social security	2,805	2,876
Other creditors and accruals	13,200	43,533
	<u>103,502</u>	<u>190,255</u>

### 15 Restricted funds

The funds of the charity include restricted funds comprising the following balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020	Income	Expenditure	Balance at 31 March 2021
	£	£	£	£
The Gannochy Trust	-	17,500	(17,500)	-
	<u>-</u>	<u>17,500</u>	<u>(17,500)</u>	<u>-</u>

The purpose of the Gannochy Trust grant was to support the salary costs of the Academy Manager/Rugby Development Officer. This was fully utilised in the year.

### 16 Related party transactions

At the year-end Stirling County Rugby Football Club owed Stirling County (Bridgehaugh) Limited, a subsidiary of the charity, £83,489 (2020 - £101,247). The charity owed Stirling County Super Rugby Limited, also a subsidiary, £3,032 (2020 - £3,032).

During the year the charity received consultancy services totalling £2,500 from a company whereby a trustee, appointed in the financial year, is a director.

# STIRLING COUNTY RUGBY FOOTBALL CLUB

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 17 Commitments under operating leases

At 31 March 2021, there were annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2021	2020
	£	£
Expiry date:		
Within one year	2,500	2,500
Between two and five years	10,000	10,000
In over five years	85,000	87,500
	<u>97,500</u>	<u>100,000</u>