

COBHAM RUGBY & SPORTS ASSOCIATION

UNAUDITED

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 JUNE 2018**



Chartered Accountants and
Chartered Tax Advisers
Statutory Auditors

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COBHAM RUGBY & SPORTS ASSOCIATION
(A company limited by guarantee)

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COBHAM RUGBY & SPORTS ASSOCIATION
(A company limited by guarantee)

TRUSTEES

Trustees

Mr J D Fussell (resigned 19 September 2018)
Mr S D Heard
Mrs D E Symons
Mr R W J Hornby
Mrs S J Barnes
Mr A C Balkwill
Mrs V E Adams
Mr J D Moxon (appointed 13 June 2018)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY AND ADVISERS

Company registered number

07101530

Charity registered number

1133497

Registered office

Old Surbitonians Memorial Ground, Fairmile Lane, Cobham, Surrey, KT11 2BU, KT11 2BU

Company secretary

Mr R W J Hornby

Chief executive officer

Mr S D Heard

Accountants

Wellden Turnbull Ltd, Munro House, Portsmouth Road, Cobham, Surrey, KT11 1PP

Bankers

National Westminster Bank Plc

Exemptions from disclosures

Details of specific exemptions from disclosures are recorded in the appropriate places within the accounts.

COBHAM RUGBY & SPORTS ASSOCIATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2018

The Trustees present their annual report together with the financial statements of the charity for the financial year from 1 July 2017 to 30 June 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2016).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

This trustees' report constitutes a director's report under company law.

OBJECTIVES AND ACTIVITIES

Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

Strategies for achieving objectives

Organisation of events to promote community participation in healthy recreation for the benefit of the inhabitants of Cobham and the surrounding areas by the provision of facilities for playing sports.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

The year ended 30th June 2018 saw the Association deliver on exciting developments both on and off the pitch.

On the pitch all playing sections (Rugby, Lacrosse, Netball and Tennis) have continued to perform well. Perhaps the highlights have been the senior men's rugby 1st XV producing one of its highest ever league finishes, whilst the men's under 21's won the Surrey cup beating a strong Richmond XV in a delayed final in September; elsewhere the women's rugby section continued to grow from strength to strength achieving their first international honours when Georgia Newman was selected to play for England's under 18's 7's team ; and other sections saw membership numbers increase.

Off the pitch the Association continued to invest in improving its already impressive facilities. £273,000 was spent on constructing a ground floor extension to the clubhouse providing a first-class sportsman's bar and improved administration facilities for our full-time employees. These new developments have enabled the Association to improve its commercial offer and thereby bring in more income for reinvestment in members' activities. This project was financed by the final major donation, received in the previous financial year, from the Peter Marsh Trust.

Finally, as planned, the Association made a small operating profit before depreciation and a generated a positive cash flow from operations before investment in its facilities.

The company has two 100% owed subsidiaries as detailed in the notes to the accounts.

COBHAM RUGBY & SPORTS ASSOCIATION
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2018

FINANCIAL REVIEW

Reserves policy

The Trustees' policy is to endeavour to maintain sufficient general funds to cover day-to-day resources expended by the charity for a period of at least twelve months. This level should enable the charity to continue to operate even if non-guaranteed funding were to drop unexpectedly. Current reserves and income levels presently exceed this aim.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted under a Memorandum of Association dated 10 December 2009 and is a registered charity, number 1133497.

The principal objective of the charity is the promotion of community participation in healthy recreation for the benefit of the inhabitants of Cobham and the surrounding areas by the provision of facilities for playing sports.

The Charity changed its name on 4 August 2017; it was previously Cobham Sports Association.

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Policies adopted for the induction and training of Trustees

Trustees are appointed by members of the management committee and inducted and trained by existing Trustees as to their responsibilities and duties.

COBHAM RUGBY & SPORTS ASSOCIATION
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2018

Trustees' responsibilities statement

The Trustees (who are also directors of Cobham Sports Association for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2016).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 are sufficient to show and explain the charitable company's transactions and 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. 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.

This report was approved by the Trustees, on 11/12/2018 and signed on their behalf by:

X 11/12/2018 X
(DATE)

X (S D HEARD)
S D Heard X

Mr S D Heard
Trustee

COBHAM RUGBY & SPORTS ASSOCIATION
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2018**

Independent examiner's report to the Trustees of Cobham Rugby & Sports Association (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 June 2018.

Responsibilities and basis of report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:  Dated: 5/12/18
Robin John FCA CTA (Senior Statutory Auditor)

for and on behalf of
Wellden Turnbull Ltd
Chartered Accountants
Statutory Auditors
Munro House
Portsmouth Road
Cobham
Surrey
KT11 1PP

COBHAM RUGBY & SPORTS ASSOCIATION
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2018

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:				
Donations and legacies	2	78,068	78,068	445,477
Other trading activities	3	67,437	67,437	69,868
Investments	4	24	24	2
TOTAL INCOME		<u>145,529</u>	<u>145,529</u>	<u>515,347</u>
EXPENDITURE ON:				
Charitable activities	5,6	208,762	208,762	197,509
TOTAL EXPENDITURE		<u>208,762</u>	<u>208,762</u>	<u>197,509</u>
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(63,233)	(63,233)	317,838
NET MOVEMENT IN FUNDS		(63,233)	(63,233)	317,838
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,730,906	1,730,906	1,413,068
TOTAL FUNDS CARRIED FORWARD		<u>1,667,673</u>	<u>1,667,673</u>	<u>1,730,906</u>

The notes on pages 8 to 19 form part of these financial statements.

COBHAM RUGBY & SPORTS ASSOCIATION

(A company limited by guarantee)
REGISTERED NUMBER: 07101530

**BALANCE SHEET
AS AT 30 JUNE 2018**

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	9	1,625,631	1,422,337
Investments	10	15,200	15,200
		<u>1,640,831</u>	<u>1,437,537</u>
CURRENT ASSETS			
Debtors	11	23,473	90,889
Cash at bank and in hand		95,624	302,787
		<u>119,097</u>	<u>393,676</u>
CREDITORS: amounts falling due within one year	12	<u>(23,321)</u>	<u>(21,027)</u>
NET CURRENT ASSETS		95,776	372,649
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,736,607</u>	<u>1,810,186</u>
CREDITORS: amounts falling due after more than one year	13	<u>(68,934)</u>	<u>(79,280)</u>
NET ASSETS		<u>1,667,673</u>	<u>1,730,906</u>
CHARITY FUNDS			
Unrestricted funds	15	<u>1,667,673</u>	<u>1,730,906</u>
TOTAL FUNDS		<u>1,667,673</u>	<u>1,730,906</u>

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 1/12/2018 and signed on their behalf, by:

(S D HEARD)
S D Heard

(DATE)

Mr S D Heard

Trustee

The notes on pages 8 to 19 form part of these financial statements.

COBHAM RUGBY & SPORTS ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cobham Rugby & Sports Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charity has applied update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds it is a deemed a small company as per FRS102 Section 7.

The financial accounts are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in sterling, which is the functional currency of the charity and rounded to the nearest £1.

Significant accounting policies are set out below.

1.2 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.4 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Net gains and losses arising on revaluations and disposals are included in the statement of financial activities incorporating income and expenditure account.

COBHAM RUGBY & SPORTS ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

1. ACCOUNTING POLICIES (continued)

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	-	not depreciated
Roadways parking compound	-	2.5% straight line
Club operating capital projects	-	25% reducing balance
New clubhouse	-	2.5% - 5% straight line
Fairmile Grounds	-	3.33% straight line
Memorial pitch and irrigation	-	3.33% straight line
Tennis, netball courts and grounds equipment	-	5% - 20% straight line

1.6 OPERATING LEASES

Rentals under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

COBHAM RUGBY & SPORTS ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

1. ACCOUNTING POLICIES (continued)

1.7 INCOME

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the conditions are within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS102).

1.8 DONATIONS AND VOLUNTARY INCOME

Income from donations, fundraising and other voluntary income are accounted for on a receivable basis.

COBHAM RUGBY & SPORTS ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

1. ACCOUNTING POLICIES (continued)

1.9 EXPENDITURE

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.10 CREDITORS

Trade and other creditors are recognised at the settlement amount after any trade discount offered. Accruals are valued when an invoice has not been received before the year end but a specific amount relates to this financial year.

1.11 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 BASIC FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

COBHAM RUGBY & SPORTS ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

1. ACCOUNTING POLICIES (continued)

1.15 TAXATION

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
PM Trust fund donations	-	-	349,876
Cobham Rugby Football Club Ltd and CSA Trading Ltd donations	60,036	60,036	83,523
Sundry donations and gift aid	18,032	18,032	12,078
	<hr/>	<hr/>	<hr/>
Total donations and legacies	78,068	78,068	445,477
	<hr/>	<hr/>	<hr/>
Total 2017	445,477	445,477	
	<hr/>	<hr/>	

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2018 £	Total funds 2017 £
Rent and section fees	67,437	69,868
	<hr/>	<hr/>
Net income from activities for generating funds	67,437	69,868
	<hr/>	<hr/>

COBHAM RUGBY & SPORTS ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

4. INVESTMENT INCOME

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest received	24	24	2
	<u>24</u>	<u>24</u>	<u>2</u>
Total 2017	<u>2</u>	<u>2</u>	

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Direct costs	80,573	80,573	71,946
Charitable activities - see below	17,168	17,168	19,000
Depreciation charges	69,938	69,938	64,994
	<u>167,679</u>	<u>167,679</u>	<u>155,940</u>
Total 2017	<u>155,940</u>	<u>155,940</u>	

CHARITABLE ACTIVITIES

	2018 £	2017 £
Clubhouse overhead expenditure	5,953	5,634
Bank charges and loan interest	11,215	13,366
Total	<u>17,168</u>	<u>19,000</u>

COBHAM RUGBY & SPORTS ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

6. SUPPORT COSTS

	Unrestricted funds 2018 £	Total funds 2017 £
Support costs	41,083	41,569

Fees in relation to the preparation of the accounts and for providing an independent examination are included in support costs and amounted to £2,350 (2017 - £2,320).

No remuneration or expenses were paid to trustees during the year.

7. TAXATION

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

8. STAFF COSTS

The charity has no employees other than the Trustees, who did not receive any remuneration (2017 - £Nil).

No employee received remuneration amounting to more than £60,000 in either year.

COBHAM RUGBY & SPORTS ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

9. TANGIBLE FIXED ASSETS

	Club operating capital projects £	Tennis, netball courts and grounds equipment £	New clubhouse £	Freehold land £	Roadways parking compound £
COST					
At 1 July 2017	53,360	90,504	1,141,440	4,663	88,198
Additions	-	-	273,232	-	-
At 30 June 2018	53,360	90,504	1,414,672	4,663	88,198
DEPRECIATION					
At 1 July 2017	48,939	36,486	261,484	-	13,415
Charge for the year	1,105	7,557	43,236	-	2,205
At 30 June 2018	50,044	44,043	304,720	-	15,620
NET BOOK VALUE					
At 30 June 2018	3,316	46,461	1,109,952	4,663	72,578
At 30 June 2017	4,421	54,018	879,956	4,663	74,783

	Memorial pitch and irrigation £	Fairmile Grounds £	Total £
COST			
At 1 July 2017	221,418	254,115	1,853,698
Additions	-	-	273,232
At 30 June 2018	221,418	254,115	2,126,930
DEPRECIATION			
At 1 July 2017	29,497	41,540	431,361
Charge for the year	7,373	8,462	69,938
At 30 June 2018	36,870	50,002	501,299
NET BOOK VALUE			
At 30 June 2018	184,548	204,113	1,625,631
At 30 June 2017	191,921	212,575	1,422,337

Included above is freehold land at a cost of £4,663 which is not depreciated.

Included in the Fairmile Grounds costs brought forward is a grant from Sport England, which is subject to a legal charge for a period of 25 years from 10 September 2011.

COBHAM RUGBY & SPORTS ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

10. FIXED ASSET INVESTMENTS

Shares in group
undertakings
£

MARKET VALUE

At 1 July 2017 and 30 June 2018

15,200

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Holding	2018 £	2017 £
CSA Trading Ltd	100%	100	100
Cobham Rugby Football Club Ltd	100%	100	100
		200	200

Name	Business	Registered office
CSA Trading Ltd	Sporting and commercial activities	England & Wales
Cobham Rugby Football Club Ltd	Sporting and club activities	England & Wales

VALUATION

Since the above investments are unquoted, the fair value of the investments has been deemed the original cost of the share capital.

11. DEBTORS

	2018 £	2017 £
Trade debtors	3,147	-
Amounts owed by CSA Trading Ltd	3,702	17,206
Amounts owed by Cobham Rugby Football Club Ltd	14,232	70,228
Other debtors	2,392	3,455
	23,473	90,889

COBHAM RUGBY & SPORTS ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loan (secured)	10,262	9,896
Accruals and deferred income	13,059	11,131
	<u>23,321</u>	<u>21,027</u>

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

	2018 £	2017 £
Bank loan (secured)	68,934	79,280

The amount falling due after five years, repayable by instalments, is approximately £24,000 (2017 - £36,000).

14. BASIC FINANCIAL INSTRUMENTS

	2018 £	2017 £
Financial assets measured at fair value through net income/expenditure include the following:		
Cash in hand and bank	95,624	302,787
Other	17,933	83,191
Total	<u>113,557</u>	<u>385,978</u>

	2018 £	2017 £
Financial liabilities measured at fair value through net income/expenditure include the following:		
Bank loan (secured)	79,196	89,176
Total	<u>79,196</u>	<u>89,176</u>

The total bank loan outstanding at the year end totalling £79,196 (2017- £89,176) is secured by the freehold property situated at and being Old Surbitonians Memorial Ground, Fairmile Lane, Cobham, Surrey. Bank loan terms require repayments annually and interest is repayable quarterly. The bank loan matures in 2025.

COBHAM RUGBY & SPORTS ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2018 £
DESIGNATED FUNDS					
PM Trust Fund	349,876	-	-	(273,232)	76,644
GENERAL FUNDS					
Unrestricted funds	1,381,030	145,529	(208,762)	273,232	1,591,029
Total Unrestricted funds	1,730,906	145,529	(208,762)	-	1,667,673
Total of funds	1,730,906	145,529	(208,762)	-	1,667,673

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2017 £
DESIGNATED FUNDS					
PM Trust Fund	-	349,876	-	-	349,876
GENERAL FUNDS					
Unrestricted funds	1,413,068	165,471	(197,509)	-	1,381,030
Total Unrestricted funds	1,413,068	515,347	(197,509)	-	1,730,906
Total of funds	1,413,068	515,347	(197,509)	-	1,730,906

Designated funds

The PM Trust fund is a designated, unrestricted fund, the aim of which is to fund capital expenditure projects as agreed by the trustees. During the current year capital spend of £273,232 was incurred in relation to the Clubhouse Ground Floor area project.

COBHAM RUGBY & SPORTS ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

16. OPERATING LEASE COMMITMENTS

At 30 June 2018 the total of the charity's future minimum lease payments under non-cancellable operating leases was:

	Land and buildings		Other	
	2018	2017	2018	2017
	£	£	£	£
AMOUNTS PAYABLE:				
Within 1 year	25,000	25,000	-	-
Between 1 and 5 years	100,000	100,000	-	-
After more than 5 years	450,000	475,000	-	-
Total	575,000	600,000	-	-

Rents payable under operating leases are subject to periodic rent review.

17. RELATED PARTY TRANSACTIONS

At the year end the charity was owed £3,702 from CSA Trading Ltd, a wholly owned subsidiary (2017 - £12,964). This loan is interest free and repayable on demand. During the year, the charity received donations of £2,895 (2017 - £9,418) from CSA Trading Limited.

At the year end the charity was owed £14,232 from Cobham Rugby Football Club Ltd, a wholly owned subsidiary (2017 - £70,228). This loan is interest free and repayable on demand. During the year, the charity received donations of £57,141 (2017 - £69,863) from Cobham Rugby Football Club Ltd.

18. CONTROLLING PARTY

The charity is controlled by its Committee. There is no ultimate controlling party.