Bishop's Stortford RFC
Treasurer's Report for the AGM – 29th July 2026

This covers financial year ends 2024/25 and 2025/26

1. Introduction

I am pleased to present the Treasurer's Report for the Annual General Meeting. This report summarises the club's financial position for the past two financial years, the main financial issues over the last year and key matters arising, with budget, for the forthcoming year.

The club's company structure includes:

- Bishop's Stortford Rugby Football Club (2015) – A Charity, company limited by guarantee, governed by its Memorandum and Articles of the Association.
- BSRFC Trading Ltd – Solely owned trading subsidiary, which manages the commercial activities of the clubhouse operations and the first team / blues playing squad.
- Friends of BSRFC Ltd – Solely owned fund-raising organisation within the club, managing the annual Fireworks evening, Golf Day and Ladies Day Lunch.

2. Financial Summary 2024/25 and Audit Opinion

Following on from last year's AGM in July 2025, the club appointed Gravita Audit Oxford LLP, as the external auditors. This was the first time the club were subject to a full audit of the club's accounts due to the club's consolidated turnover being more than £1m for 2024/25.

Unfortunately, due to timings, as Gravita were appointed after 30 April 2025, they could not observe the counting of the physical stock (bar and shop stock) at the end of the financial year. Therefore, a qualified opinion was received, but confirmed the financial statements:

- give a true and fair view of the state of the Group and Charity's affairs as at 30 April 2025 and of the Group and Charity's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP); and
- have been prepared in accordance with the requirements of the Companies Act 2006

A special thanks to The VA Angels Ltd (Zoe Appleby) and the Task Force/Steering Group, who collectively took on the many audit requirements and requests for information.

The summary on the next page is taken from the Bishops Stortford Rugby Football Club (2015) financial statements for year ended 30 April 2025.

Please note:
Following on from last year's AGM and an internal review of the processes for accounting for balance sheet items, income and expenditure activity and the restriction of funds, the club concluded that a restatement of prior year accounts was necessary. As a result, the Group's net assets at 30 April 2025 were increased by £374,498.

A further detailed explanation is provided in a separate paper – "Audit Update to the Annual General Meeting 2026".

The total funds value is primarily represented by the club's assets – property, facilities and other fixed assets.

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 APRIL 2025

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 (Restated) £
INCOME FROM:			
Donations and legacies	117,506	117,506	339,816
Charitable activities	151,443	151,443	120,512
Other trading activities	11,803	11,803	10,068
Trading turnover of subsidiaries	851,203	851,203	719,821
Investments	668	668	451
TOTAL INCOME	1,132,623	1,132,623	1,190,668
EXPENDITURE ON:			
Raising funds:			
Costs of subsidiaries	761,015	761,015	687,991
Charitable activities	466,280	466,280	331,748
TOTAL EXPENDITURE	1,227,295	1,227,295	1,019,739
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES	(94,672)	(94,672)	170,929
NET MOVEMENT IN FUNDS	(94,672)	(94,672)	170,929
RECONCILIATION OF FUNDS:			
Total funds brought forward	1,044,145	1,044,145	873,216
TOTAL FUNDS CARRIED FORWARD	949,473	949,473	1,044,145

CONSOLIDATED BALANCE SHEET AS AT 30 APRIL 2025

	2025 £	£	2024 (Restated) £	£
FIXED ASSETS				
Tangible assets		890,127		995,972
		890,127		995,972
CURRENT ASSETS				
Stock	23,862		28,913	
Debtors	68,029		129,841	
Cash at bank and in hand	112,097		90,347	
	203,988		249,101	
CREDITORS: amounts falling due within one year	(144,642)		(200,928)	
NET CURRENT ASSETS/(LIABILITIES)		59,346		48,173
TOTAL NET ASSETS		949,473		1,044,145
CHARITY FUNDS				
Unrestricted funds		949,473		1,044,145
TOTAL FUNDS		949,473		1,044,145

3. Financial Matters 2025/26

Some key financial matters and statistics, together with changes made during the 2025/26 season:

- Introduction of GMS+ to bring together databases for club membership, covering RFU requirements, and bar till operations including members 10% discount and members card top ups. This single platform allows us to consolidate operations and provides greater control and management information. Over 1,800 members now on the GMS database. As an incentive there were no software subscription fees for the 25/26 season. This is partnered and supported with First Sport.
- The Club agreed a three-year service agreement with Tom Coleman, 1st XV Head Coach, for the provision of Rugby Coaching and other Services to the Club from August 2025.
- Starting a Club Forward Strategy to bring together all current and potential capital projects – with two main projects being 1. New Changing Rooms (funded through land sale and grant) and 2. New Spectator Stands (funded through a generous donor and restricted to this specific project) to be completed in the 2026/27 season.
- Essential works for the Club's Hilton marquee including marquee floor replacement, new carpet, new electrics, improved secure sides and fire exits together with extended patio area and drainage works outside the marquee. This is a key Club Asset, and the improvement has enabled further letting opportunities/income from wedding receptions, the annual Indie Awards, and large private parties.
- Change of club kit and shop stock supplier to Scimitar. All kit/clothing offered by Scimitar comes in men's, ladies and junior fits and one single provider enables efficiency and a better commercial offering. This is a five-year deal, with a three-year break clause.
- Change of club accountants to The VA Angels Ltd offering valuable knowledge and Charity experience together with exceptional bookkeeping services, management reporting, statutory accounts, HMRC and Companies House compliance and taking the audit lead.
- Change of Payroll agency through The VA Angels Ltd for bar/shop staff and players payrolls.
- Club's financial accounting system changed to Xero Accounting software and the previous 5 years of financial data transferred.
- Over 60 sponsors and advertisers including continued invaluable support from the Oval Club and Club Stortford.
- A total of 2,672 pre 1st XV match lunches across the 13 home games. An average of 205 lunches per game. (390 lunch attendees for the last home game on 18th April 2026). Lunches, Club teas, Training teas and Sponsor events provided by Chives Catering.
- Bars and cellar services supported by Greene King and the Club is achieving its composite barrellage annual targets. This has helped to obtain new line coolers and T-bars for the Club funded by Greene King.
- Over 20,000 pints of Guinness (again!) were poured and enjoyed across the Club bars!!
- Max Oliver Cup and fundraising lunch raised and donated £10,458 to Cardiac Risk in the Young (CRY). This will be an annual event held in September.
- On going review of financial procedures and processes to improve systems, control, safeguard the club assets and support audit readiness.
- Gravita Audit Oxford LLP have been appointed for the second year to audit our financial accounts for 2025/26. They were in attendance for the year end stock takes of the bar and shop stock as part of the verification process on 30th April 2026.

4. Financial Summary 2025/26

The Group Financial Results have been prepared from the financial records maintained during the year to 30th April 2026. Group income shows both restricted and non-restricted funds. Restricted funds are donations or grants that donors stipulate must be used for a specific project, program, or purpose. In contrast, unrestricted funds are contributions that the club can use at its own discretion to cover general operating expenses, staff costs, and overheads.

Individual company account figures would also contain a £60,000 licence fee as part of the Resource Sharing Agreement between the Charity and Trading Subsidiary. This would be eliminated in the Group Financial Results.

These figures are subject to external audit, before the final signed statutory accounts are filed with Companies House.

	2026	**2025**
Group Financial Results	£	£
Donations and legacies	201,062	117,506
Charitable activities	153,327	151,443
Other trading activities	10,205	11,803
Trading turnover of subsidiaries	892,467	851,203
Investment income	985	668
Total Group Income	**1,258,045**	**1,132,623**
Costs of the trading subsidiaries	(867,714)	(761,015)
Charitable activities and support costs	(364,097)	(466,280)
Total Group Expenditure	**(1,231,810)**	**(1,227,295)**
Group Surplus / (Deficit)	**26,235**	**(94,672)**

2026 shows a Group Surplus of £26,235, a swing of £120,907 from 2025.

The trading turnover of the subsidiaries remains the primary engine, represnting 71% of the total 2026 group income, but also costs of trading subsidiaries grew by 14%, surpressing margins and net cashflow.

5. Budget for 2026

2026/27 - Budget			
Profit and Loss a/c	**Charity**	**Trading**	**TOTAL**
	£	£	£
Turnover (Income)	294,100	911,820	1,205,920
Cost of Sales	62,000	326,575	388,575
Gross Profit	232,100	585,245	817,345
Administrative Costs	232,071	568,509	800,580
Operating Profit / (Loss)	29	16,736	16,765

The 2026/27 summarised budget is for the period May 2026 to April 2027. This is for the day-to-day operations of the club.

6. Treasurer's Comments

Overall, the Club remains in a stable but challenging financial position to meet its day-to-day operating overheads. There are several income streams and collectively the Club is always looking to improve these whilst keeping a tighter control on Club expenditure.

Key points for members to note are:

- Audit Readiness: The club is in a much stronger position to meet external audit needs.
- Cash Flow Strategy: Year-end cash flow often remains tight in the final quarter of the financial year; the TS board will actively focus on boosting trading and commercial performance to bridge this gap.
- Enhanced Oversight: Improved financial reporting and controls will ensure rigorous, continuous monitoring of budgets against actual performance to prevent variances.
- Reserves Policy Establishment: The club officially recognises the historical absence of a formal reserves policy and is introducing a target reserve of £60,000 to help secure long-term financial stability.

Acknowledgement to all Trustees, members of the Executive Committee and the Trading Subsidiary (TS) Board for their hard work, dedication, and ongoing commitment to the club's success.

Thanks go to all members and volunteers whose tireless work and passion keep the club running day after day.

Special appreciation is extended to our sponsors, suppliers and supporters, whose vital financial backing and loyalty underpin the club's financial health and long-term ambition.

Looking forward to a busy and successful 2026/27 season.

James Andrews

July 2026