Charity Registration No. SC049362

Company Registration No. SC184989

STIRLING COUNTY RUGBY FOOTBALL CLUB

ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

STIRLING COUNTY RUGBY FOOTBALL CLUB

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Fletcher	
	A Powrie-Smith	(resigned 27 April 2026)
	M Izon	(appointed 24 May 2024)
	A McLean	(appointed 24 May 2024)
	R Mountford	(appointed 24 May 2024)
	C Quarrell	(appointed 24 May 2024)
	K Russell	(appointed 24 May 2024)
	S Keys	(appointed 1 May 2025)
	K McKenzie	(appointed 18 August 2025)
	R Adams	(appointed 18 August 2025; resigned 2 April 2026)
Secretary	M Izon	(appointed 24 May 2024)
Charity number	SC049362	
Company number	SC184989	
Registered office	Bridgehaugh Park Stirling FK9 5AP	
Auditor	BK Plus Chartered Accountants and Statutory Auditors 20 Barnton Street Stirling FK8 1NE	
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

CONTENTS

FOR THE YEAR ENDED 31 MARCH 2025

STIRLING COUNTY RUGBY FOOTBALL CLUB

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report together with the financial statements of the group for the year ended 31 March 2025. 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 Accounts 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).

This report incorporates the requirements of a Directors’ Report as required under the Companies Act 2006.

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
- 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. 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
- 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 has a ground lease at Bridgehaugh Park Stirling from the Cowanes 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 Competitions, which include a Super 6 XV (franchise ended June 2024), 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.

Achievements and Performance

This was the sixth year under charitable status for the club. The group results reflect the performance of the charity and its two subsidiaries.

The Trustees board was established on the granting of charity status and trustees are voted into office each year by the members as per the articles of the company , and it reflects a wide range of experience over a wide spectrum of business sectors. The set-up of the 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 within the club structure which promotes the charity's objectives and activities.

The Trustees recognize there is still need for improvements but are pleased that the previous year's loss levels have reduced significantly.

Whilst the Group losses have been significantly reduced from the previous two years poor performance further measures are still required. During the past 12 months further costs savings and income generation measures were implemented which should further improve the position for the 2025-26 financial statements.

This financial year saw the closure of the Scottish Rugby Union partly funded semi professional rugby activity, Super Rugby, and therefore the closure of the subsidiary hosting the business.

Plans for future periods

The aims of the Charity are to provide facilities and environment that enable all our members to participate and grow in the sport of rugby such that they reach the highest level possible for them. Last year we launched Project 2030 and we have continued to progress these initiatives to obtain planning and building consents and seeking to secure funding.

Focus on 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 and 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

Trading Activities

The BGH directors have developed plans to increase trading activity.

In 2024 BGH purchased the assets of The Bean Tin situated on the club grounds. Portakabins have been sited to be converted during 2025 into;

- A Macron kit shop
- The Gin Tin for on site sales during match days and external events
- The Food Tin for on site sales during match days and external events

As BGH returns to delivering high quality events and facility hires (that were seen pre-covid times) a robust plan has been developed through to March 2026 and will be monitored and driven by the directors.

Finally, work is ongoing to explore the potential refinance of the assets to tackle the high creditor (trade, tax and social security and bank loans) position alongside funds for the 1st stage of Project 2030 which will significantly improve cash flow.

Financial Review

The 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 and/or supporters of the Rugby Club. The other subsidiary is wholly owned.

As both rugby and trading operations grew following the re-opening the previous year, after the Covid-19 pandemic , total group income for the year amounted to £1,210,054 (2024 - £1,068,716). Costs also increased with the rise in activity and total group expenditure was £1,184,553 (2024 - £1,092,548). Net income/(expenditure) before tax attributable to the charitable group is £25,501 (2024 - (£23,632)). The charity is not liable to corporation tax on its charitable income.

Reserves Policy and Risk Management

At 31 March 2025 unrestricted funds attributable to the charitable group amounted to £562,413 (2024 - £531,249). In the charity at the year-end unrestricted funds amounted to £904,857 with £926,902 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 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.

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. In making this assessment, the Trustees have reviewed financial forecasts and the level of future funding commitments and consider that this is sufficient to successfully mitigate against the business risks. The Charity has benefited from significant exceptional donations from private individuals in recent years. The Board now believe a self sustaining business model is in place going forward.

Investment powers

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

Structure, governance and management (continued)

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 2024 to the date the financial statements were approved were as follows:

R Fletcher	
A Powrie-Smith	(resigned 27 April 2026)
M Izon	(appointed 24 May 2024)
A McLean	(appointed 24 May 2024)
R Mountford	(appointed 24 May 2024)
C Quarrell	(appointed 24 May 2024)
K Russell	(appointed 24 May 2024)
S Keys	(appointed 1 May 2025)
K McKenzie	(appointed 18 August 2025)
R Adams	(appointed 18 August 2025; resigned 2 April 2026)

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

If new Trustees 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.

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

Disclosure of information auditor

Each of the Trustees has confirmed that there is no information of 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 all appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees on : 29 April 2026

Raymond Mountford
Raymond Mountford (May 25, 2026 12:40:36 GMT+1)

Dr Raymond Mountford
Trustee

STIRLING COUNTY RUGBY FOOTBALL CLUB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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 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 group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 2025, which comprise the Group Statement of Financial Activities (including the income and expenditure account), the Group and Parent Charity Balance Sheets, the Group and Parent Charity cash flow statements and the notes to the financial statements, including 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 2025, and of the group’s incoming resources and application of resources, including its 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 regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISA’s UK) and applicable law. Our responsibilities under those standards are further described in the Auditors 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 trustees' 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 requires us to report to you if, in our opinion:

- Adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the director's report from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant unusual transactions and challenging judgements and estimates;
- Reviewing minutes of meetings held by management and those charged with governance to identify any matters including actual or attempted fraud, litigation and noncompliance with laws and regulations;
- Inspecting expenditure incurred in the year while making sure this has been appropriately categorised in the accounts. This included agreeing a sample from the nominal ledger to purchase invoice while also reviewing post year-end transactions and invoices to confirm the completeness of the expenditure was disclosed.

Based on the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISA's (UK), we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the group's or the parent charitable company's 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 parent 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 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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the 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 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 charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Taylor (Senior Statutory Auditor)

For and behalf of Dickson Middleton,
Chartered Accountants & Statutory Auditors
20 Barnton Street, Stirling, FK8 1NE

22 May 2026

STIRLING COUNTY RUGBY FOOTBALL CLUB

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Income from					
Donations and legacies	3	534,801	-	534,801	361,126
Charitable Activities		182,152	-	182,152	45,047
Other trading activities	4	403,100	90,000	493,100	662,436
Investments		1	-	1	107
Total Income		**1,120,054**	**90,000**	**1,210,054**	**1,068,716**
Expenditure on					
Charitable Activities	5	(549,656)	-	(549,656)	(262,937)
Raising Funds	6	(536,237)	(123,066)	(659,303)	(851,684)
Share of net expenditure attributable to non-controlling interests	24	24,406	-	24,406	22,073
Total Expenditure		**(1,061,487)**	**(123,066)**	**(1,184,553)**	**(1,092,548)**
Net income/(expenditure) in year before taxation		**58,567**	**(33,066)**	**25,501**	**(23,832)**
Taxation	23	-	-	-	-
Net expenditure for the year after taxation and net movement in funds		**58,567**	**(33,066)**	**25,501**	**(23,832)**
Reconciliation of Funds					
Fund balance at 1 April		531,249	50,971	582,220	606,052
Transfers		(27,403)	27,403	-	-
Fund balances at 31 March	25	**562,413**	**45,308**	**607,721**	**582,220**

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 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Income from					
Donations and legacies	**3**	512,669	-	512,669	300,921
Charitable Activities		182,151	-	182,151	45,047
Investments		-	-	-	39
Total Income		**694,820**	**-**	**694,820**	**346,007**
Expenditure on					
Charitable Activities	**5**	(549,656)	-	(549,656)	(262,937)
Exceptional items	**8**	(167,208)	-	(167,208)	-
Total Expenditure		**(716,864)**	**-**	**(716,864)**	**(262,937)**
Net expenditure in year before taxation		**(22,044)**	**-**	**(22,044)**	**83,070**
Taxation	**23**	-	-	**-**	-
Net expenditure for the year after taxation and net movement in funds		**(22,044)**	**-**	**(22,044)**	**83,070**
Reconciliation of Funds					
Fund balance at 1 April		926,902	-	926,902	843,832
Fund balances at 31 March		**904,857**	**-**	**904,857**	**926,902**

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 2025

		2025		2024	
	Notes	**£**	**£**	**£**	**£**
Fixed Assets					
Tangible fixed assets	**12**		1,026,734		994,849
Current Assets					
Stock	**15**	9,029		10,500	
Debtors	**16**	11,674		15,162	
Cash at bank and in hand		7,501		18,192	
		28,205		43,854	
Creditors: amounts falling due within one year	**17**	(376,309)		(389,678)	
Net Current Assets			(348,104)		(345,824)
Total assets less current liabilities			678,629		649,025
Creditors: amounts falling due after more than one year	**18**		(64,657)		(36,147)
Provisions for liabilities			-		-
Net Assets			613,973		612,878
Charity Funds :					
Unrestricted funds	**25**		562,413		531,249
Restricted Fund	**25**		45,308		50,971
Non-controlling interest	**24**		6,252		30,658
			613,973		612,878
TOTAL FUNDS					

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 29 April 2026

Raymond Mountford

Raymond Mountford (May 25, 2026 12:40:36 GMT+1)

Dr R Mountford

Trustee

The notes on pages 17 - 28 form part of these financial statements.

Company Registration No. SC184989

STIRLING COUNTY RUGBY FOOTBALL CLUB

CHARITABLE COMPANY BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	**£**	**£**	**£**	**£**
Fixed Assets					
Tangible fixed assets	**13**		464,184		476,748
Investments	**14**		375,000		375,002
			839,184		851,750
Current Assets					
Debtors	**16**	245,903		219,401	
Cash at bank and in hand		6,440		9,661	
		252,343		229,062	
Creditors: amounts falling due within one year	**17**	(186,670)		(136,130)	
Net Current Assets			**65,673**		92,932
Total assets less current liabilities			904,857		944,682
Creditors: amounts falling due after more than one year	**18**		-		(17,780)
Net Assets			904,857		926,902
Charity Funds :					
Unrestricted funds			904,857		926,902

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 29 April 2026

Raymond Mountford
Raymond Mountford (May 25, 2026 12:40:36 GMT+1)

Dr R Mountford
Trustee

The notes on pages 17 - 28 form part of these financial statements.

Company Registration No. SC184989

STIRLING COUNTY RUGBY FOOTBALL CLUB

STATEMENT OF GROUP CASHFLOWS

FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024	
	Notes	**£**	**£**	**£**	**£**
Cash flows from operating activities					
Net cash provided by operating activities	**21**		106,791		83,712
Tax paid			-		-
Net cash inflow from operating activities			**106,791**		**83,712**
Cash flows from investing activities					
Purchase of tangible fixed assets		(66,564)		(67,858)	
Sale of tangible fixed assets		-		-	
Interest received		1		107	
Net cash generated/used in investing activities			**(66,563)**		**(67,751)**
Financing activities					
Repayment of borrowings		(35,610)		(14,237)	
Interest paid		(15,307)		(1,432)	
Net cash used in financing activities			**(50,917)**		**(15,669)**
Net increase / (decrease) in cash and cash equivalents			**(10,690)**		**292**
Cash and cash equivalents at beginning of year			18,192		17,900
Cash and cash equivalents at end of year			**7,502**		**18,192**
Relating to:					
Cash at bank and in hand			7,502		18,192
Bank overdrafts			-		-
			7,502		**18,192**

The notes on pages 17 - 28 form part of these financial statements.

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 and principal place of business is Bridgehaugh Park, Stirling, FK9 5AP. These financial statements reflect the consolidated results of the charitable company and its subsidiaries Stirling County Super Rugby Limited and Stirling County (Bridgehaugh) Limited.

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 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 charitable company is a qualifying entity for the purposes of FRS102, being a parent of a group, where publicly available consolidated financial statements are prepared, which are intended to give a true and fair view of the assets, liabilities, financial position and surplus or deficit of the group. The charitable company has therefore taken advantage of the exemptions from the following disclosure requirements and these financial statements reflect this information for the group only:

Section 7 'Statement of Cash flows" - Presentation of a Statement of Cash Flow and related notes and disclosures; Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument.

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.

In making this assessment, the Trustees have reviewed financial forecasts and the level of future funding commitments and consider that this Is sufficient to successfully mitigate against the business risks. These forecasts make assumptions about future funding levels, membership numbers and event and function income that are not guaranteed and include the assumption that these income levels will rise from current levels. In the financial year and in the forecast period the Group has relied upon favorable credit terms from suppliers and is currently operating agreed payment plans with selected suppliers and also with HMRC. 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 2025. 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 can only be used for particular restricted purposes within the objects of the group. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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, facility hire and the running of a semi professional rugby team. 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

All expenditure is included on an accrual basis, inclusive of any VAT which cannot be recovered, and is recognised when there is a legal or constructive obligation to pay for expenditure. Charitable expenditure comprises those costs incurred by the company in the delivery of its charitable activities and services including share of support costs.

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying value of the asset, and is recognised in net income / (expenditure) for the period.

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 any impairment 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.

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.

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

Depreciation - useful life and residual value of tangible fixed assets

The amount of depreciation charged is based on the directors' assessment of the useful economic lives of the group and charitable company's tangible fixed assets. Details of the depreciation rates used are disclosed in Note 1.7 and the amount of depreciation and net book value of tangible fixed assets is included in Notes 12 and 13.

Going concern

In applying the going concern assumption the Trustees have made estimates about grants and other income receivable in the year to March 2027 that are uncertain and unconfirmed.

3 Income from donations and legacies

	Group		**Company**	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Donations	318,929	216,491	296,796	156,286
Memberships	52,940	73,646	52,940	73,646
Sponsorship	94,410	64,989	94,410	64,989
Government Grants	68,522	6,000	68,522	6,000
	534,801	361,126	512,669	300,921

Included in group and charitable company donations is £nil (2024: £nil) of restricted income.

4 Income from other trading activities

	Group		Company	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Bar, catering and shop income	372,639	302,154	-	-
Facility hire	22,966	9,840	-	-
Super rugby income	97,495	293,807	-	-
Government grant income	-	56,635	-	-
	493,100	662,436	-	-

Included within Super Rugby income is £90,000 (2024: £216,823) of restricted income and £7,495 (2024:£76,984) of unrestricted income.
All income included within government grant income is restricted income.
All other income included above was unrestricted in the current and preceding year.

5 Expenditure on charitable activities

	Group		Company	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Sport development costs	227,460	129,700	227,460	129,700
Share of support costs (note 7)	322,196	133,237	322,196	133,237
	549,656	262,937	549,656	262,937

The sport development costs include expenses for coaching, medical supplies, travel and other costs related to the facilitation of training and playing matches. Sport development costs includes £nil (2024: £nil) of restricted expenditure and £227,460 (2024: £129,700) of unrestricted expenditure. Support costs were unrestricted in the current and preceding year.

6 Expenditure on raising funds

	Group		Company	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Bar, catering and shop costs	388,836	330,887	-	-
Super rugby costs	82,403	368,207	-	-
Support costs (note 7)	188,064	152,590	-	-
	659,303	851,684	-	-

Included within Super Rugby costs is £82,403 (2024: £216,823) of restricted expenditure and £nil (2024 - £151,384) of unrestricted expenditure.
Included within Support costs is nil (2024: £5,664) of restricted expenditure and £187,564 (2024: £146,926) of unrestricted expenditure.
All other costs included above were unrestricted in the current and preceding year.

7 Expenditure on charitable activities - group and company

7A - Support costs - group	**2025**	**2024**
	£	**£**
Management and staff costs	150,930	11,120
Property and office costs	225,911	181,503
Depreciation	34,680	35,315
Legal and professional	35,271	5,149
Auditor remuneration (note 9)	15,000	17,716
Repairs and maintenance	28,425	23,568
Bank charges	4,736	6,553
Bank and loan interest	15,307	4,903
	510,260	285,827
Analysed between:		
Charitable activities	322,196	133,237
Raising funds	188,064	152,590
	510,260	285,827

7B - Support costs - company	**2025**	**2024**
	£	**£**
Management and staff costs	150,930	11,120
Property and office costs	105,346	78,923
Depreciation	12,565	15,080
Legal & accounting fees	5,138	6,654
Auditor remuneration (note 9)	15,000	10,000
Repairs and maintenance	28,425	8,019
Bank charges	4,736	2,009
Bank and loan interest	57	1,432
	322,196	133,237
Analysed between:		
Charitable activities	322,196	133,237
Raising funds	-	-
	322,196	133,237

8 Exceptional items

	Group		**Company**	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Intercompany loan write off	-	-	167,208	-

9 Auditors remuneration

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Audit of charity financial statements	12,000	10,000	10,000	10,000
Accountancy and tax fees	3,000	5,000	-	-
	15,000	15,000	10,000	10,000

10 Trustees - group and company

No Trustee received remuneration for employment by the charity. No Trustees received any reimbursement of expenses in the current or the preceding year.

11 Employees

Number of employees

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

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Number of employees	35	50	6	2
	35	50	6	2

Employment costs	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	274,492	386,292	100,294	36,002
Social security costs	17,632	10,019	9,354	-
Pension costs	6,082	3,821	1,442	-
	298,206	400,132	111,090	36,002

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

12 Fixed assets - group

	Land and buildings	Plant and equipment	Total
	£	£	£
Cost			
At 1 April 2024	1,338,337	364,243	1,702,580
Additions	-	66,564	66,564
Disposals	-	-	-
At 31 March 2025	**1,338,337**	**430,807**	**1,769,144**
Depreciation			
At 1 April 2024	483,359	224,372	707,731
Charge for the year	17,100	17,580	34,680
Disposals	-	-	-
At 31 March 2025	**500,459**	**241,952**	**742,411**
Net Book Values			
At 31 March 2024	854,978	139,871	994,849
At 31 March 2025	**837,878**	**188,855**	**1,026,734**

13 Fixed assets - company

	Land and buildings	Plant and equipment	Total
	£	£	£
Cost			
At 1 April 2024	752,819	56,994	809,813
Additions	-	-	-
Disposals	-	-	-
At 31 March 2025	**752,819**	**56,994**	**809,813**
Depreciation			
At 1 April 2024	299,376	33,689	333,065
Charge for the year	9,068	3,496	12,564
Disposals	-	-	-
At 31 March 2025	**308,444**	**37,185**	**345,629**
Net Book Values			
At 31 March 2024	453,443	23,305	476,748
At 31 March 2025	**444,375**	**19,809**	**464,184**

14 Fixed asset investments - charity

	2025 £	2024 £
Investments in subsidiaries	375,000	375,002

Details of the charitable company's subsidiaries at 31 March 2024 were as follows:

Name of undertaking	Registered office	Nature of Business	Class of shareholding	% held direct
Stirling County (Bridgehaugh) Limited	Bridgehaugh Park, Causewayhead Road, Stirling, FK9 5AP	Operating of licensed bar and restaurant	Ordinary	84%
Stirling County Super Rugby Limited	Bridgehaugh Park, Causewayhead Road, Stirling, FK9 5AP	Rugby related activities	Ordinary	100%

Stirling County Super Rugby Limited has been wound down in an orderly manner and the investment in this is therefore no longer included in the 2025 accounts. There was no movement in carrying value of the investments in Stirling County (Bridgehaugh) Limited during the year.

15 Stock

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Bar and shop stock	9,029	10,500	-	-

16 Debtors: Amounts falling due within one year

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	8,218	14,025	4,651	5,933
Amounts due from group undertakings	-	-	231,140	213,381
Other debtors	3,456	1,137	10,113	87
	11,674	15,162	245,903	219,401

17 Creditors: Amounts falling due within one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans and overdrafts	91,936	62,665	17,063	17,361
Trade creditors	110,884	105,427	70,419	57,554
Amounts due to group companies	-	-	-	-
Other taxation and social security	94,244	137,939	40,279	5,402
Other creditors and accruals	79,245	83,647	58,909	55,813
	376,309	389,678	186,670	136,130

Bank loans and overdrafts of £91,936 for group (2024: £62,665 group) are secured by fixed and floating charges over the whole assets of the group. A cross guarantee also exists with Stirling County (Bridgehaugh) Limited.

18 Creditors: Amounts falling due after more than one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Loans	64,657	36,147	-	17,780

Bank loans and overdrafts of £65,657 for group (2024: £36,147 group) are secured by fixed and floating charges over the whole assets of the group. A cross guarantee also exists with Stirling County (Bridgehaugh) Limited.

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
< 1 year	91,936	62,665	-	17,361
1 - 5 years	64,657	36,147	-	17,780
> 5 years	-	-	-	-
	156,593	98,812	-	35,141

19 Related party transactions - group and company

At the year-end Stirling County Rugby Football Club was owed £231,140 (2024 - £30,334) by Stirling County (Bridgehaugh) Limited, a subsidiary of the charity. Stirling County Rugby Football Club was also owed £nil (2024 - £183,047) by Stirling County Super Rugby Limited, a further subsidiary of the charity, as the loan was written off on cessation of the company.

The Charity received donations totaling £163,433 from Trustees (2024: £33,580). The donations did not have specific conditions. The Charity owed nil as of the year end to a Trustee (2024 - £25,000).

20 Commitments under operating leases - group and company

	Land and buildings	
	2025	**2024**
	£	**£**
Expiry date:		
Within one year	2,500	2,500
Between two and five years	10,000	10,000
In over five years	75,000	77,500
	87,500	90,000

21 Net cash (used in) / provided by operating activities - group

	2025	**2024**
	£	**£**
Net expenditure attributable to the charitable group for the reporting period	25,501	(23,832)
Share of net expenditure attributable to non-controlling interests	(24,406)	(22,073)
Tax credited to net (expenditure) / income	-	-
	1,095	(45,905)
Adjustments for		
Interest paid	15,307	1,432
Interest received	(1)	(107)
Depreciation and impairment of tangible fixed assets	34,680	35,315
Movements in working capital:		
Movement in stocks	1,471	2,030
Movement in debtors	3,488	(1,717)
Movement in creditors	50,751	92,664
Cash (used by)/ provided by operations	106,791	83,712

22 Analysis of changes in net funds / (debt)

	At 1 April 2024	**Cash flows**	**At 31 March 2025**
Cash at bank and in hand	18,192	(10,691)	7,501
Bank loans and overdrafts (note 18)	(98,812)	(57,781)	(156,593)
	(80,620)	(68,472)	(149,092)

23 Taxation

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
UK corporation tax - prior periods	-	-	-	-
Deferred tax (credit)	-	-	-	-
	-	-	-	-

No current tax charge has arisen in respect of the charitable company's trading subsidiaries due to the availability of losses.

24 Non-controlling interest

	2025 £	2024 £
Opening non-controlling interest	30,658	52,731
Non-controlling interest share of loss in year	(24,406)	(22,073)
Closing non-controlling interest	6,252	30,658

25 Fund reconciliation

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
Unrestricted fund					
General fund	531,249	1,120,054	(1,061,487)	(27,403)	562,413
Total unrestricted funds	**531,249**	**1,120,054**	**(1,061,487)**	**(27,403)**	**562,413**
Restricted funds					
Kitchen refurbishment	50,971	-	(5,663)	-	45,308
Super Rugby	-	90,000	(117,403)	27,403	-
Total restricted funds	**50,971**	**90,000**	**(123,066)**	**27,403**	**45,308**
Total funds	**582,220**	**1,210,054**	**(1,184,553)**	**-**	**607,721**

Restricted funds relate to grant funding received in May 2023 from LT Funding Ltd to fund a kitchen refurbishment. The fund at the year end represents the net book value of the fixed assets associated with the project.

2025 with audit report Rugby Club

Final Audit Report 2026-05-25

Created:	2026-05-25
By:	Robert Taylor (robert.taylor@dicksonmiddleton.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAVtTOebLSyC5uMMDSw0UlizoVNE_axSzl

"2025 with audit report Rugby Club" History

Document created by Robert Taylor (robert.taylor@dicksonmiddleton.co.uk)
2026-05-25 - 10:52:04 AM GMT

Document emailed to Raymond Mountford (rmountford57@gmail.com) for signature
2026-05-25 - 10:52:10 AM GMT

Document emailed to Robert Taylor (robert.taylor@dicksonmiddleton.co.uk) for signature
2026-05-25 - 10:52:10 AM GMT

Email viewed by Raymond Mountford (rmountford57@gmail.com)
2026-05-25 - 11:10:27 AM GMT

Document e-signed by Raymond Mountford (rmountford57@gmail.com)
Signature Date: 2026-05-25 - 11:40:36 AM GMT - Time Source: server - Signature Appearance Selected: TYPE

Email viewed by Robert Taylor (robert.taylor@dicksonmiddleton.co.uk)
2026-05-25 - 3:17:22 PM GMT

Document e-signed by Robert Taylor (robert.taylor@dicksonmiddleton.co.uk)
Signature Date: 2026-05-25 - 3:44:31 PM GMT - Time Source: server - Signature Appearance Selected: IMAGE

Agreement completed.
2026-05-25 - 3:44:31 PM GMT