

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

No. 29174R

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2021

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2021**

	Page
Society Information	1
Chairman's Report	2
Treasurer's Report	4
Report of the Management Board	5
Report of the Independent Auditors	7
Income and Expenditure Account	10
Balance Sheet	11
Notes to the Financial Statements	12
Detailed Income and Expenditure Account	16

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

**SOCIETY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2021**

OFFICERS:

P Baveystock
E Keal
Dr T Miller
C S Portsmouth

REGISTERED OFFICE:

First Floor, Jebson House
53-61 High Street
Ruislip
Middlesex
HA4 7BD

REGISTERED NUMBER:

29174R (England and Wales)

AUDITORS:

Sproull & Co.
Chartered Accountants
Statutory Auditors
First Floor, Jebson House
53-61 High Street
Ruislip
Middlesex
HA4 7BD

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 30TH JUNE 2021**

The purpose of Middlesex County Rugby Football Union

Middlesex County RFU Ltd exists to govern the Game of Rugby Union Football within what were the old county boundaries of Middlesex. Primary governance comes directly from the Rugby Football Union, which is the national governing body for England.

The County also organises local cup and league competitions (Merit Tables) and provides direct support to its Member Clubs on issues such as volunteer recruitment and development, as well as other centrally driven RFU initiatives.

In addition, MCRFU organises representative teams for male and female players at age-grade level and for adults. The primary objective of these teams is to provide a high-quality experience over a small number of matches.

The County is funded by an annual grant from the RFU, payable against proof of execution of a plan which has been previously agreed with the RFU. Other sources of income include the Middlesex Sports Foundation, a charity which provides funding to help disadvantaged people participate in sport.

Core performance

The County is run by a Management Board, elected annually by Clubs and Members. The Management Board met monthly, around a formal agenda and documented minutes from these meetings are distributed to Members. Meeting attendance was over 90%. No Management Board positions were unfilled during the year.

The Covid-19 pandemic obviously dominated the year for our members and clubs. It is very pleasing to report that no Middlesex clubs went out of business in the period. This was due in no small part to the support, advice and guidance that MCRFU was able to provide. The same was true in other counties across England, which demonstrated the value that county organisations such as MCRFU can bring.

All governance issues, such as safeguarding, disciplinary and welfare were satisfactorily dealt with during the course of the year.

All statutory reporting and filing requirements to the RFU and HM Government or its agencies were satisfactorily dealt with during the course of the year.

County Policies across a wide range of governance topics can be found on the County website.

Several Committees report to the Management Board and run the day to day affairs.

Once again, the Covid pandemic deprived the County of the opportunity to run an Annual General Meeting attended in person, but formalities were dealt by a Zoom call open to all Members.

County communications have once again been enhanced, and measurements show we are better connected to our Members and stakeholders than ever before. Great steps have been taken with use of social media and online tools to improve our timeliness and accuracy of information. Visits to Clubs continue to be a regular duty for all of the Management Board.

Highlights from the year

The depth of support offered by the County to Member clubs, to keep them abreast of Government, Local Authority and Rugby Football Union regulations has been the principal achievement of the last season. That includes signposting to financial support, help with interpretation of rules and regulations plus practical advice about re-starting rugby and re-opening premises.

The County's volunteers have worked exceptionally hard to support the Membership of our clubs and their volunteers. In spite of a season in which very little competitive rugby was played, the County held a Volunteer recognition event to pay tribute to those Club members who excelled.

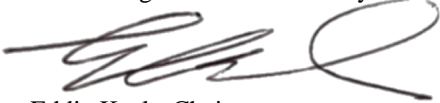
**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 30TH JUNE 2021**

Looking forward

It is clear to all of us that the effects of the pandemic will be fundamental and long-lasting to the Game. We have successfully moved to new ways of working which give us confidence for the future. The pandemic presented a challenge to which the County rose. It is clear that we will remain an essential part of the governance of the Game.

The Management Board is fully resolved to keep improving what it does for and on behalf of its Members and Clubs.



Eddie Keal - Chair

Date: 30 December 2021.....

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

**TREASURER'S REPORT
FOR THE YEAR ENDED 30TH JUNE 2021**

Financial performance

The income and expenditure for the year can be summarised as follows:

Year ended 30th June (£000)	2021 £	2020 £
Income		
RFU Grants	12	77
Other income	<u>33</u>	<u>102</u>
Total	45	179
Expenditure		
Playing, community and competition expenses	(7)	(54)
Administration and marketing	<u>(49)</u>	<u>(68)</u>
Operating surplus/(deficit)	(11)	57
Investment income less realised losses on disposals	5	13
Revaluation of investments	36	(42)
Exceptional items		
Creation of Immediate Support Fund for clubs	-	(68)
Release from/(creation of) Immediate Support Fund for clubs	26	-
Creation of Hardship Fund	<u>(10)</u>	-
Surplus/(deficit) for the year	<u>46</u>	<u>(40)</u>

Both operating income and expenditure for the year decreased as the financial impacts of COVID-19 continued to affect the County's activities and the drive to reduce the County's administrative costs. Whilst investment income reduced, the value of the investment portfolio made a significant recovery during the year following last year's unrealised losses, reflecting the continuing effects of COVID-19 on the wider economy.

The County's Balance Sheet reflects the unrealised profit on the valuation of investments and the effect of changes in the reserves arising from the release of some of the Immediate Support Fund (ISF) to income offset by the creation of the Rugby Reboot Fund. The release arises from little of the ISF being used, which demonstrates both the Government's support for sports clubs combined with the financial resilience of the County's clubs. The County also created a Hardship Fund following a donation from the Middlesex Sport Foundation.

The financial outlook

Looking forward the funding for this year continues to be reduced by the effect of COVID-19 on the RFU's income. Whilst the core RFU grant will increase to £24,000 from £12,000, other RFU funding will depend on the level of rugby activity during the season. The Management Board continues to review all potential expenditure and has targeted expenditure at activities providing support and encouragement to the restarting of rugby activity. The Management Board has determined that this will be funded out of reserves, if necessary, demonstrating our continuing commitment to our core purpose of:



Charles Portsmouth – Treasurer

Bringing people together to enjoy rugby

Date: 30 December 2021.....

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

**REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 30TH JUNE 2021**

The management board present their report with the financial statements of the society for the year ended 30th June 2021.

PRINCIPAL ACTIVITY

The principal activity of the society in the year under review was to promote, encourage and foster the development of the game of rugby within the County of Middlesex.

OFFICERS

The officers who served during the year and up to the date of this report were as follows:

President	P Baveystock
Chairman	E Keal
Treasurer	C Portsmouth
Secretary	Dr T Miller

Each of the officers were recorded as members during the year.

STATEMENT OF MANAGEMENT BOARD'S RESPONSIBILITIES

The management board is responsible for preparing the Report of the Management Board and the financial statements in accordance with applicable law and regulations.

The management board is required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the society and of its excess of income over expenditure for that period. In preparing these financial statements, the management board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The management board is responsible for maintaining satisfactory systems of internal control and keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the officers are aware, there is no relevant audit information (information needed by the society's auditors in connection with preparing their report) of which the society's auditors are unaware, and each officer has taken all the steps that he ought to have taken as an officer in order to make himself aware of any relevant audit information and to establish that the society's auditors are aware of that information.

AUDITORS


The auditors, Sproull & Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

**REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 30TH JUNE 2021**

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

ON BEHALF OF THE BOARD:



.....
Dr T Miller - Secretary

Date: 30 December 2021
.....

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

Opinion

We have audited the financial statements of Middlesex County Rugby Football Union Limited (the 'society') for the year ended 30th June 2021 which comprise the Income and Expenditure Account, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 30th June 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and with the Co-operative and Community Benefit Societies Act 2014; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the society 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 officers' 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 society'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 officers with respect to going concern are described in the relevant sections of this report.

Other information

The officers are responsible for the other information. The other information comprises the information in the Annual Report, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions 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 Report of the Management Board for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Management Board has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the society and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Management Board.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- adequate 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
- a satisfactory system of control over transactions has not been maintained by the society in accordance with the requirements of the legislation; or
- certain disclosures of officers' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the management board was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Management Board.

Responsibilities of Management Board

As explained more fully in the Statement of Management Board's Responsibilities set out on page five, the officers 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 officers determine 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 officers are responsible for assessing the society'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 officers either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Through assessing our cumulative acquired knowledge and review of relevant sector information, we gained an understanding of the legal and regulatory framework applicable to the society and the industry in which it operates and considered the risk of acts by the society that were contrary to applicable laws and regulations, including fraud.
- We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Co-operative and Community Benefit Societies Act 2014, Financial Reporting Standards and UK taxation legislation.
- We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.
- We discussed among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud. Furthermore, we communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

Based on the above, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. Our work included:

- Discussions with management and those charged with governance in relation to known or suspected instances of non-compliance with laws and regulations and fraud as well as those policies and procedures designed to detect such instances.
- Obtaining 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 purposes of expressing an opinion on the effectiveness of the society's internal control.
- Evaluating the appropriateness of accounting policies used, evaluating the reasonableness and testing of significant accounting estimates and assessing whether the judgements made are indicative of a potential bias by management that represented a risk of material misstatement due to fraud.
- Testing of journal entries back to corroborating evidence.
- Reviewing the financial statement disclosures and agreeing to supporting documentation where relevant to assess compliance with relevant laws and regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with the laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the society's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michelle Wickwar (Senior Statutory Auditor)
for and on behalf of Sproull & Co.
Chartered Accountants
Statutory Auditors
First Floor, Jebson House
53-61 High Street
Ruislip
Middlesex
HA4 7BD

Date: 30/12/2021

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2021**

	Notes	2021 £	£	2020 £	£
INCOME			45,382		179,330
Direct costs			<u>7,207</u>		<u>54,379</u>
			38,175		124,951
Expenditure			<u>57,574</u>		<u>70,880</u>
OPERATING SURPLUS/(DEFICIT)			(19,399)		54,071
Transfers to Immediate Support Fund	4		<u>16,355</u>		<u>(67,692)</u>
			(3,044)		(13,621)
Income from fixed asset investments		13,153		15,502	
Interest receivable and similar income		<u>18</u>		<u>35</u>	
			<u>13,171</u>		<u>15,537</u>
			10,127		1,916
Surplus on revaluation of investments			<u>35,818</u>		<u>(41,732)</u>
SURPLUS/(DEFICIT) BEFORE TAXATION			45,945		(39,816)
Tax on surplus			<u>-</u>		<u>-</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR			<u>45,945</u>		<u>(39,816)</u>

The notes form part of these financial statements


**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED (REGISTERED NUMBER: IP29174R)**

**BALANCE SHEET
30TH JUNE 2021**

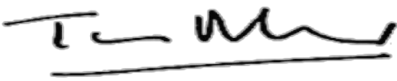
	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	5		1		1
Investments	6		<u>271,626</u>		<u>244,875</u>
			271,627		244,876
CURRENT ASSETS					
Debtors	7	3,646		3,737	
Cash at bank		<u>115,705</u>		<u>118,324</u>	
		119,351		122,061	
CREDITORS					
Amounts falling due within one year	8	<u>44,254</u>		<u>21,213</u>	
NET CURRENT ASSETS			<u>75,097</u>		<u>100,848</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>346,724</u>		<u>345,724</u>
CAPITAL AND RESERVES					
Called up share capital			184		184
Rugby Reboot Fund	9		15,657		-
Middlesex Sports Foundation Hardship Fund	9		7,090		-
Saracens Youth Players Support Fund	9		5,767		5,767
Immediate Support Fund	9		-		67,692
Fair value reserve	9		(2,778)		(38,596)
Retained earnings	9		<u>320,804</u>		<u>310,677</u>
SHAREHOLDERS' FUNDS			<u>346,724</u>		<u>345,724</u>

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

The financial statements were approved by the Management Board and authorised for issue on30 December 2021..... and were signed on its behalf by:


.....
P Baveystock - President


.....
E Keal - Chair


.....
Dr T Miller - Secretary

The notes form part of these financial statements

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2021**

1. STATUTORY INFORMATION

Middlesex County Rugby Football Union Limited is a society, limited by shares, registered in England and Wales. The society's registered number and registered office address can be found on the Society Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents the total amounts receivable, excluding value added tax, for goods sold, services rendered and funds received during the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - 20% on cost

Taxation

Taxation for the year comprises current tax. Tax is recognised in the Income and Expenditure Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pension costs and other post-retirement benefits

The company contributes to personal pension schemes for its employees. The assets of the schemes are held independently of the company by an insurance company. The amount charged to the profit and loss account is the contributions payable in the year.

Investments

Investments are stated in the financial statements at fair value.

Reserves

Details of the reserve funds held are included in note 9.

3. EMPLOYEES AND OFFICERS

The total amount of staff (including officers') salaries, wages and pension contributions was £23,166 (2020 - £32,531).

The average number of employees and officers during the year was 5 (2020 - 6).

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2021

4. **EXCEPTIONAL ITEMS**

Immediate Support Fund

During the year to 30th June 2020, the County created an Immediate Support Fund (ISF), totalling £67,692, to assist its member clubs in dealing with the financial effects of COVID-19. The fund comprised a contribution from the RFU of £40,846 together with a contribution by the County of £26,846.

During the year to 30th June 2021, a grant of £1,680 was made. The remaining balance was used to create a Rugby Reboot Fund of £15,657 with the remaining £50,355 of unspent monies being repurposed as general funds, in line with an agreement with the RFU. £24,000 of the re-purpose of the fund was a prepayment of the RFU's Core Funding grant for the year ending 30th June 2022.

Hardship Fund

During the year, the County received a £10,000 donation from the Middlesex Sport Foundation to enable the County to create a Fund to support Under 18 players, in financial hardship, to continue to play the game.

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £
COST	
At 1st July 2020 and 30th June 2021	<u>19,660</u>
DEPRECIATION	
At 1st July 2020 and 30th June 2021	<u>19,659</u>
NET BOOK VALUE	
At 30th June 2021	<u><u>1</u></u>
At 30th June 2020	<u><u>1</u></u>

6. **FIXED ASSET INVESTMENTS**

	Other investments £
COST OR VALUATION	
At 1st July 2020	244,875
Additions	68,392
Disposals	(77,459)
Revaluations	<u>35,818</u>
At 30th June 2021	<u>271,626</u>
NET BOOK VALUE	
At 30th June 2021	<u><u>271,626</u></u>
At 30th June 2020	<u><u>244,875</u></u>

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2021

6. FIXED ASSET INVESTMENTS - continued

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2021	2020
	£	£
Cost	<u>274,404</u>	<u>283,471</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	<u>3,646</u>	<u>3,737</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Taxation and social security	-	2,359
Other creditors	<u>44,254</u>	<u>18,854</u>
	<u>44,254</u>	<u>21,213</u>

9. RESERVES

	Retained earnings	Rugby Reboot Fund	Sports Foundation Hardship Fund	Saracens Youth Players Support Fund	Immediate Support Fund	Fair value reserve	Totals
	£	£	£	£	£	£	£
At 1st July 2020	310,677	-	-	5,767	67,692	(38,596)	345,540
Surplus for the year	45,945	-	-	-	-	-	45,945
Transfer for the year	-	-	10,000	-	-	-	10,000
Other transfer between funds	-	15,657	-	-	(15,657)	-	-
Costs met from reserves	-	-	(2,910)	-	(1,680)	-	(4,590)
Release of funds to general reserves	-	-	-	-	(50,355)	-	(50,355)
Transfer valuation movements	(35,818)	-	-	-	-	35,818	-
At 30th June 2021	<u>320,804</u>	<u>15,657</u>	<u>7,090</u>	<u>5,767</u>	<u>-</u>	<u>(2,778)</u>	<u>346,540</u>

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2021**

9. **RESERVES – continued**

Middlesex Sports Foundation Hardship Fund

During the year the County received £10,000 a donation from the Middlesex Sport Foundation to enable the County to create a Hardship Fund. The objective of the Fund is to support players, aged under 18, to continue playing rugby where they or their family are facing financial hardship in doing so. During the year, £2,910 of grants were made.

Saracens Youth Players Support Fund

The Saracens Youth Players Support Fund was created from the balance of unspent sponsorship received from The Saracens Foundation, the fund to be utilised in the future for youth players requiring financial support to continue their rugby activities.

Immediate Support Fund

The Immediate Support Fund was created to assist member clubs in dealing with the financial effects of COVID-19 during the year ended 30th June 2020.

During the year to 30th June 2021, a grant of £1,680 was made. The remaining balance was used to create a Rugby Reboot Fund of £15,657 with the remaining £50,355 of unspent monies being repurposed as general funds, in line with an agreement with the RFU. £24,000 of the re-purpose of the fund was a prepayment of the RFU's Core Funding grant for the year ending 30th June 2022, resulting in £26,355 being released back in to the Income and Expenditure account this year.

Rugby Reboot Fund

The Rugby Reboot Fund has been created by using part of unspent monies from the Immediate Support Fund, set up at the beginning of the COVID-19 pandemic.

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2021**

	2021		2020	
	£	£	£	£
Income				
Club subscriptions	5,640		3,733	
Patrons donations	4,325		4,896	
Middlesex Friends	-		2,640	
Middlesex Rugby Supporters Club subscriptions	300		300	
Advertising income	-		2,425	
RFU contributions	12,000		77,009	
Competition income	104		3,064	
Other income	13,013		34,417	
RFU Immediate Support contribution	-		40,846	
Retail and Hospitality Support Grant	-		10,000	
Middlesex Sports Foundation Grant	10,000		-	
		45,382		179,330
Direct costs				
Club development	886		13,614	
Player and coach development	4,535		38,404	
Competitions	1,786		2,361	
		7,207		54,379
		38,175		124,951
Expenditure				
Wages	22,845		31,943	
Pensions	321		588	
Marketing costs	5,320		11,609	
Advertising	-		877	
Office and other administrative costs	7,241		9,263	
Sundry costs	4,146		6,232	
Insurance	1,379		1,312	
Audit and accountancy	5,100		4,930	
County website costs	2,354		1,080	
		48,706		67,834
		(10,531)		57,117
Loss on disposal of fixed assets				
Fixed asset investments		8,868		3,046
		(19,399)		54,071
Exceptional items				
Immediate Support Fund repurposed (see note 9)		26,355		(67,692)
Transfers to reserves		(10,000)		-
Carried forward		(3,044)		(13,621)

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**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2021**

	2021		2020	
	£	£	£	£
Brought forward		(3,044)		(13,621)
Finance income				
Dividend income	13,153		15,502	
Deposit account interest	<u>18</u>		<u>35</u>	
		<u>13,171</u>		<u>15,537</u>
		10,127		1,916
Gain/(loss) on revaluation of assets				
Gain/(loss) on revaluation of investments		<u>35,818</u>		<u>(41,732)</u>
NET PROFIT/(LOSS)		<u>45,945</u>		<u>(39,816)</u>

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