

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

No. 29174R

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2022

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022**

	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 2022**

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 2022**

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 (RFU), 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, and other centrally driven RFU initiatives.

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

The County's principal source of funding is the RFU, with monies payable against proof of execution of a focussed delivery plan. Other sources of income include the Middlesex Sports Foundation, a charity which provides funding to help disadvantaged people participate in sport, and interest income from savings and investments.

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, usually within less than a week. Meeting attendance was satisfactory, with 9 of the 12 members (including all the Officers) achieving 100% attendance. No Management Board positions were unfilled during the year, other than an interim gap between the Independent Non-Executive Directors.

The recovery from the impact of Covid-19 pandemic dominated the year for our members and clubs and continues to do so. Reflecting the national position, our clubs have seen a slow return by adult players and an unwillingness to commit to rugby as regularly and frequently as before. Whilst we are pleased that no Middlesex clubs went out of business in the reporting period, several had to withdraw teams from league competitions. We have adapted those competitions where we have direct control to mitigate for this wherever possible. Player numbers and frequency remains the County's number one priority.

All governance issues, including safeguarding and discipline were satisfactorily dealt with during the course of the year, and we have passed audits conducted with the RFU in the early 2022-2023 season.

All statutory reporting and filing requirements to the RFU and HM Government or its agencies were satisfactorily dealt with, and all filings were made on time.

County Policies across a wide range of governance topics can be found on the County website. One third of them have been updated this year, as per our rolling review plan.

Several Committees report to the Management Board and run day to day affairs. A monthly County Newsletter was produced and distributed throughout the season. Each Committee chair has the opportunity to write content every month. Back issues can be found on the County website.

A County AGM was held, in person, at the end of the season at Grasshoppers RFC and was well attended. The Management Board members presented highlights from the year.

County communications remain strong, and measurements show we are well connected to our Members and stakeholders. 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 the Management Board.

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 30TH JUNE 2022**

Highlights from the year

The County competitions (Cups and Merit Tables) were successfully run, despite the challenges of the pandemic.

The County gave enormous direct support to the development of Coaches and Referees, some of it in conjunction with The London Society or RFU Referees, London Irish RFC and the Developing Player Programme.

Our representative teams performed well at all levels.

The growth and quality of the female game in the County remains strong.

We recognised and rewarded key Club volunteers at an awards evening at Twickenham Stadium.

Several County volunteers were rewarded with access to International Tickets and the Constituent Bodies Bar at Twickenham on match days.

Looking forward

It is clear to all of us that the effects of the pandemic will be fundamental and long-lasting. We have successfully moved to new ways of working which give us confidence for the future. Constituent Bodies, such as Middlesex County RFU, are essential to the successful operation of the game in England, and we see a growing role for the County.

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: 24-01-2023

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

**TREASURER'S REPORT
FOR THE YEAR ENDED 30TH JUNE 2022**

Financial performance

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

Year ended 30th June (£000)	2022 £	2021 £
Income		
RFU Grants	63	12
Other income	<u>49</u>	<u>33</u>
Total	112	45
Expenditure		
Playing, community and competition expenses	(52)	(7)
Administration and marketing	<u>(30)</u>	<u>(49)</u>
Operating surplus/(deficit)	30	(11)
Investment income less realised losses on disposals	4	5
(Loss)/gain on revaluation of investments	(9)	36
Exceptional items		
Release from Immediate Support Fund for clubs	-	26
Release from Rugby Reboot Fund for clubs	16	-
Transfer to/creation of Hardship Fund	<u>(10)</u>	<u>(10)</u>
Surplus for the year	<u><u>31</u></u>	<u><u>46</u></u>

Both operating income and expenditure for the year increased as some normality was restored to the County's activities during the season. Grant income from the RFU increased as funds were provided for delivering targeted activity, but the RFU grant remains significantly below the £122,000 received in 2019. The County's drive in 2020 and 2021 to reduce the its administrative costs is fully reflected in these accounts. The savings made have reduced administration costs from £78,000 in 2019 to £30,000 in 2022. Whilst investment income remained constant, the value of the investment portfolio continues to change as a reflection of the wider macro-economic issues facing the world.

The County's Balance Sheet reflects the unrealised loss on the valuation of investments and the effect of changes in the reserves arising from the release of the Rugby Reboot Fund to fund the County's activities in 2022. The County's Financial Support Fund received a further donation from the Middlesex Sport Foundation.

The financial outlook

Looking forward our funding continues to be much reduced because of the effect of the pandemic on the RFU's overall income. Whilst the core RFU grant is maintained at £24,000 for 2023, further RFU funding is being targeted at particular activities. The Management Board continues to review all potential expenditure to ensure it is appropriately targeted to provide support for our member Clubs in meeting the issues they face.



Charles Portsmouth – Treasurer

Date: 24-01-2023

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

**REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 30TH JUNE 2022**

The management board present their report with the financial statements of the society for the year ended 30th June 2022.

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

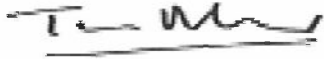
The auditors, Sproull & Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

**REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 30TH JUNE 2022**

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: 24-01-2023

**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 2022 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 2022 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: 25-01-2023

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2022**

	Notes	2022 £	£	2021 £	£
INCOME			111,993		45,382
Direct costs			<u>51,978</u>		<u>7,207</u>
			60,015		38,175
Expenditure			<u>39,595</u>		<u>57,574</u>
OPERATING SURPLUS/(DEFICIT)			20,420		(19,399)
Transfer from Immediate Support Fund			-		26,355
Transfers from/(to) the reserves			<u>6,387</u>		<u>(10,000)</u>
			26,807		(3,044)
Income from fixed asset investments		12,994		13,153	
Interest receivable and similar income		<u>12</u>		<u>18</u>	
			<u>13,006</u>		<u>13,171</u>
			39,813		10,127
(Deficit)/surplus on revaluation of investments			<u>(8,900)</u>		<u>35,818</u>
SURPLUS BEFORE TAXATION			30,913		45,945
Tax on surplus			-		-
SURPLUS FOR THE FINANCIAL YEAR			<u>30,913</u>		<u>45,945</u>

The notes form part of these financial statements


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


**BALANCE SHEET
30TH JUNE 2022**


	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	5	1	1
Investments	6	<u>251,942</u>	<u>271,626</u>
		251,943	271,627
CURRENT ASSETS			
Debtors	7	10,639	3,646
Cash at bank		<u>120,287</u>	<u>115,705</u>
		130,926	119,351
CREDITORS			
Amounts falling due within one year	8	<u>17,579</u>	<u>44,254</u>
NET CURRENT ASSETS		<u>113,347</u>	<u>75,097</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>365,290</u>	<u>346,724</u>
CAPITAL AND RESERVES			
Called up share capital		184	184
Rugby Reboot Fund	9	-	15,657
Middlesex Sports Foundation Hardship Fund	9	10,400	7,090
Saracens Youth Players Support Fund	9	5,767	5,767
Immediate Support Fund	9	-	-
Fair value reserve	9	(11,678)	(2,778)
Retained earnings	9	<u>360,617</u>	<u>320,804</u>
SHAREHOLDERS' FUNDS		<u>365,290</u>	<u>346,724</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 on 24.01.2023 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 2022**

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 £10,109 (2021 - £23,166).

The average number of employees and officers during the year was 5 (2021 - 5).

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

4. **EXCEPTIONAL ITEMS**

Financial Support 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 players aged Under 18, in financial hardship, to continue to play the game.

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £
COST	
At 1st July 2021 and 30th June 2022	<u>19,660</u>
DEPRECIATION	
At 1st July 2021 and 30th June 2022	<u>19,659</u>
NET BOOK VALUE	
At 30th June 2022	<u><u>1</u></u>
At 30th June 2021	<u><u>1</u></u>

6. **FIXED ASSET INVESTMENTS**

	Other investments £
COST OR VALUATION	
At 1st July 2021	271,626
Additions	72,900
Disposals	(74,464)
Revaluations	<u>(18,120)</u>
At 30th June 2022	<u>251,942</u>
NET BOOK VALUE	
At 30th June 2022	<u><u>251,942</u></u>
At 30th June 2021	<u>271,626</u>

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

6. **FIXED ASSET INVESTMENTS - continued**

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

	2022	2021
	£	£
Cost	<u>263,620</u>	<u>283,471</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Other debtors	<u>10,639</u>	<u>3,646</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Taxation and social security	19	-
Other creditors	<u>17,560</u>	<u>44,254</u>
	<u>17,579</u>	<u>44,254</u>

9. **RESERVES**

	Retained earnings	Rugby Reboot Fund	Financial Support Fund	Saracens Youth Players Support Fund	Fair value reserve	Totals
	£	£	£	£	£	£
At 1st July 2021	320,804	15,657	7,090	5,767	(2,778)	346,540
Surplus for the year	30,913	-	-	-	-	30,913
Transfer for the year	-	(15,657)	-	-	-	(15,657)
New donation	-	-	10,000	-	-	10,000
Donations made from reserves	-	-	(6,690)	-	-	(6,690)
Transfer valuation movements	8,900	-	-	-	(8,900)	-
At 30th June 2022	<u>360,617</u>	-	<u>10,400</u>	<u>5,767</u>	<u>(11,678)</u>	<u>365,106</u>

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022**

9. **RESERVES – continued**

Middlesex Sports Foundation Financial Support Fund

During the year the County received a further donation of £10,000 from the Middlesex Sport Foundation to enable the County to the Financial Support 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.

From the donations received £6,690 of grants were made during the year.

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.

Rugby Reboot Fund

The Rugby Reboot Fund was created by using part of unspent monies from the Immediate Support Fund, set up at the beginning of the COVID-19 pandemic. The balance of the Fund at 30 June 2021 was determined to be a prepayment of the RFU's grant contributions in the year and the reserve was released as income in 2022.

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2022**

	2022		2021	
	£	£	£	£
Income				
Club subscriptions	4,320		5,640	
Patrons donations	3,845		4,325	
Middlesex Rugby Supporters Club subscriptions	300		300	
RFU contributions	63,276		12,000	
Competition income	-		104	
Other income	10,002		13,013	
Middlesex Sports Foundation Grant	10,000		10,000	
County sponsorship	<u>20,250</u>		<u>-</u>	
		111,993		45,382
Direct costs				
Community Rugby Development	24,535		886	
Representative Rugby Costs	18,459		4,535	
Competitions	<u>8,984</u>		<u>1,786</u>	
		<u>51,978</u>		<u>7,207</u>
		60,015		38,175
Expenditure				
Wages	9,996		22,845	
Pensions	113		321	
Marketing costs	633		5,320	
Office and other administrative costs	2,767		7,241	
County Dinner Costs	4,574		300	
Sundry costs	5,099		4,146	
Insurance	1,284		1,379	
Audit and accountancy	5,200		5,100	
County Website Costs	200		2,354	
Committee expenses	<u>509</u>		<u>-</u>	
		<u>30,375</u>		<u>48,706</u>
		29,640		(10,531)
Loss on disposal of fixed assets				
Fixed asset investments		<u>9,220</u>		<u>8,868</u>
		20,420		(19,399)
Exceptional items				
Immediate Support Fund repurposed (see note 4)		-		26,355
Transfers from/(to) reserves		<u>6,387</u>		<u>(10,000)</u>
Carried forward		26,807		(3,044)

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**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2022**

	2022		2021	
	£	£	£	£
Brought forward		26,807		(3,044)
Finance income				
Dividend income	12,994		13,153	
Deposit account interest	<u>12</u>		<u>18</u>	
		<u>13,006</u>		<u>13,171</u>
		39,813		10,127
Gain/(loss) on revaluation of assets				
Gain/(loss) on revaluation of investments		<u>(8,900)</u>		<u>35,818</u>
NET PROFIT/(LOSS)		<u><u>30,913</u></u>		<u><u>45,945</u></u>

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