

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

No. 29174R

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2023

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

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FOR THE YEAR ENDED 30TH JUNE 2023**

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**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

SOCIETY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2023

OFFICERS:

N Orton
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**

**CHAIR'S REPORT
FOR THE YEAR ENDED 30TH JUNE 2023**

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.

Once again, the recovery from the impact of the Covid-19 pandemic dominated was still evident in the reduced activity of our members and clubs. Revenues and participation have now returned to pre-Covid levels. This reflects the national position for rugby and a number of other community-based sports. 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 2023-2024 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. There have been further updates 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**

**CHAIR'S REPORT
FOR THE YEAR ENDED 30TH JUNE 2023**

Highlights from the year

The County Merit Table competitions made up the vast majority of rugby played in the County and these remain strong competitions, just below the RFU National competitions. In addition, the usual programme of Cup competitions took place. Many of our member clubs entered the new RFU National Club competitions and two, Hackney (Women's "Gladies") and Teddington (Men's 1st XV) won through to finals played at Twickenham Stadium.

The County continued to invest in developing and training Coaches and Match Officials, with the support of the London Society of RFU Referees, the RFU and the senior clubs in the County.

Our representative teams performed well at all age-grade levels, both boys and girls. We chose not to enter the Men's County Championship (Bill Beaumont Competition) but the Middlesex Women's team competed in the Women's County Championship (Gill Burns Competition) and our Under 20's Men's team in the Jason Leonard Competition.

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, and put forward candidates for the RFU's overall Volunteer of the Year awards.

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

Looking forward

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 RFU has recently initiated a Community Game Future review, and we look forward to its outputs in 2024.

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: 12-12-2023.....

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

**TREASURER'S REPORT
FOR THE YEAR ENDED 30TH JUNE 2023**

Financial performance

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

Year ended 30th June (£000)	2023 £	2022 £
Income		
RFU Grants	68	63
Other income	34	49
	<hr/>	<hr/>
Total	102	112
Expenditure		
Representative rugby	(32)	(18)
Rugby Development	(15)	(19)
Coaching & Referee Development	(8)	(6)
Competitions	(7)	(9)
Administration and marketing	(32)	(30)
	<hr/>	<hr/>
Total	(94)	(82)
Operating surplus	8	30
Investment income less realised losses on disposals	13	4
(Loss) on revaluation of investments	(13)	(9)
Exceptional items		
Release from Rugby Reboot Fund for clubs	-	16
Transfer to/creation of Hardship Fund	-	(10)
	<hr/>	<hr/>
Surplus for the year	8	31

Both income and operating expenses appear to have settled to what looks like being the new 'normal' going forward. The RFU's grants are being targeted at specific deliverables which means expenditure is being carefully targeted to deliver as much value and support as possible to our member clubs. Grants totalling some £8,500 were made during the year to support young players in financial difficulty to continue playing rugby.

The current geo-political situation continues to affect the valuation of the County's investment portfolio causing an unrealised loss of 5% in the year. Both Cash at Bank and Other Creditors include £28,655 of funds being held on behalf of the RFU to fund its Rugby United Project.

Looking forward we will continue to utilise the County's financial resources to provide the best outcomes in supporting our Member Clubs.



Charles Portsmouth – Treasurer

Date: 12-12-2023
Date:

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

**REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 30TH JUNE 2023**

The management board present their report with the financial statements of the society for the year ended 30th June 2023.

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 N Orton	Resigned 3 July 2023 Appointed 3 July 2023
Chair	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

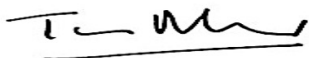
The auditors, Sproull & Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

**REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 30TH JUNE 2023**

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: 12-12-2023
.....

**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 'company') for the year ended 30th June 2023 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 2023 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 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 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 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 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 Report of the officers, 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 company 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 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 officers either intend to liquidate the company 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 company'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 company'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 company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sproull & Co.

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: 15-12-2023.....

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2023**

	Notes	£	2023 £	£	2022 £
INCOME			101,520		111,993
Direct costs			<u>61,109</u>		<u>51,978</u>
GROSS PROFIT			40,411		60,015
Expenditure			<u>32,228</u>		<u>39,595</u>
OPERATING PROFIT			8,183		20,420
Transfers from/(to) reserves	4		<u>-</u>		<u>6,387</u>
			8,183		26,807
Income from fixed asset investments		12,209		12,994	
Interest receivable and similar income		<u>617</u>		<u>12</u>	
			<u>12,826</u>		<u>13,006</u>
(Loss) on revaluation of investments			21,009 <u>(12,665)</u>		39,813 <u>(8,900)</u>
PROFIT BEFORE TAXATION			8,344		30,913
Tax on profit			<u>-</u>		<u>-</u>
PROFIT FOR THE FINANCIAL YEAR			<u>8,344</u>		<u>30,913</u>

The notes form part of these financial statements

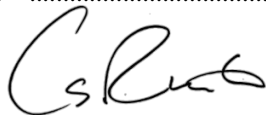
MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED (REGISTERED NUMBER: IP29174R)

BALANCE SHEET
30TH JUNE 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	4		1		1
Investments	5		<u>238,598</u>		<u>251,942</u>
			238,599		251,943
CURRENT ASSETS					
Debtors	6	3,619		10,639	
Cash at bank	7	<u>178,916</u>		<u>120,287</u>	
		182,535		130,926	
CREDITORS					
Amounts falling due within one year	8	<u>56,070</u>		<u>17,579</u>	
NET CURRENT ASSETS			<u>126,465</u>		<u>113,347</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>365,064</u>		<u>365,290</u>
CAPITAL AND RESERVES					
Called up share capital			184		184
Financial Support Fund	9		1,830		10,400
Saracens Youth Players Support Fund	9		5,767		5,767
Fair value reserve	9		(24,343)		(11,678)
Retained earnings	9		<u>381,626</u>		<u>360,617</u>
SHAREHOLDERS' FUNDS			<u>365,064</u>		<u>365,290</u>

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

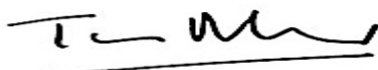
The financial statements were approved by the Management Board and authorised for issue on 12.12.2023 and were signed on its behalf by:



.....
C Portsmouth - Treasurer



.....
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 2023**

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 Company 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 £12,599 (2022 - £10,109).

The average number of employees and officers during the year was 5 (2022 - 5).

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2023

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £
COST	
At 1st July 2022 and 30th June 2023	<u>19,660</u>
DEPRECIATION	
At 1st July 2022 and 30th June 2023	<u>19,659</u>
NET BOOK VALUE	
At 30th June 2023	<u>1</u>
At 30th June 2022	<u>1</u>

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST OR VALUATION	
At 1st July 2022	251,942
Additions	25,330
Disposals	(25,895)
Revaluations	<u>(12,779)</u>
At 30th June 2023	<u>238,598</u>
NET BOOK VALUE	
At 30th June 2023	<u>238,598</u>
At 30th June 2022	<u>251,942</u>

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

	2023	2022
	£	£
Cost	<u>262,941</u>	<u>274,404</u>

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

	2023	2022
	£	£
Other debtors	<u>3,619</u>	<u>10,639</u>

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2023

7. **CASH AT BANK**

Included within Cash at Bank is £28,655 relating to the RFU Rugby United Project. These funds are being held by the County, on behalf of the RFU, to reimburse the costs incurred by the Participating Clubs in carrying out their Project Plans as agreed with the RFU.

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

	2023	2022
	£	£
Taxation and social security	1,398	19
Other creditors	<u>54,672</u>	<u>17,560</u>
	<u>56,070</u>	<u>17,579</u>

9. **RESERVES**

	Retained earnings £	Financial Support Fund £	Saracens Youth Players Support Fund £	Fair value reserve £	Totals £
At 1st July 2022	360,617	10,400	5,767	(11,678)	365,106
Surplus for the year	8,344	-	-	-	8,334
Donations made from reserves	-	(8,570)	-	-	(8,570)
Transfer valuation movements	12,665	-	-	(12,665)	-
At 30th June 2023	<u>381,626</u>	<u>1,830</u>	<u>5,767</u>	<u>(24,343)</u>	<u>364,880</u>

Financial Support Fund

The fund was created using £20,000 of donations from the Middlesex Sports Foundation. 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 £8,570 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.

**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2023**

	£	2023 £	£	2022 £
Income				
Club subscriptions	5,005		4,320	
Patrons donations	3,473		3,845	
Middlesex Rugby Supporters Club subscriptions	300		300	
RFU contributions	68,498		63,276	
Other income	14,244		10,002	
Middlesex Sports Foundation Grant	-		10,000	
County sponsorship	<u>10,000</u>		<u>20,250</u>	
		101,520		111,993
Direct costs				
Community Rugby Development	15,182		19,005	
Coaching & Referee Development costs	8,099		5,530	
Representative Rugby costs	31,432		18,459	
Competitions	<u>6,396</u>		<u>8,984</u>	
		<u>61,109</u>		<u>51,978</u>
GROSS PROFIT		40,411		60,015
Expenditure				
Wages	12,414		9,996	
Pensions	185		113	
Marketing costs	-		633	
Office and other administrative costs	1,173		2,767	
County Dinner Costs	6,596		4,574	
Sundry costs	3,339		5,099	
Insurance	1,098		1,284	
Audit and accountancy	5,465		5,200	
County website costs	718		200	
Committee expenses	<u>867</u>		<u>509</u>	
		<u>31,855</u>		<u>30,375</u>
		8,556		29,640
Loss on disposal of fixed assets				
Fixed asset investments		<u>373</u>		<u>9,220</u>
		8,183		20,420
Other items				
Transfers from/(to) reserves		<u>-</u>		<u>6,387</u>
Carried forward		8,183		26,807

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**MIDDLESEX COUNTY RUGBY FOOTBALL
UNION LIMITED**

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2023**

		2023		2022
	£	£	£	£
Brought forward		8,183		26,807
Finance income				
Dividend income	12,209		12,994	
Deposit account interest	<u>617</u>		<u>12</u>	
		<u>12,826</u>		<u>13,006</u>
		21,009		39,813
Loss on revaluation of assets				
(Loss) on revaluation of investments		<u>(12,665)</u>		<u>(8,900)</u>
NET PROFIT		<u>8,334</u>		<u>30,913</u>

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