

**Report of the Directors and
Audited Financial Statements
for the year ended 30th June 2006
for
The Rugby Football Union for Women**

Underwood Kinson
Chartered Accountants
Registered Auditors
35 Market Street
Lichfield
Staffordshire
WS13 6LA

The Rugby Football Union for Women

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for the year ended 30th June 2006**

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The Rugby Football Union for Women

**Company Information
for the year ended 30th June 2006**

DIRECTORS:

D Griffin
S Eakers
K Fathers
P Nunnerley
A Thomas
K Booker
K Clifford
C Lambert

SECRETARY:

R Williams

REGISTERED OFFICE:

Rugby House
Rugby Road
Twickenham
London
TW1 1DS

REGISTERED NUMBER:

4695468 (England and Wales)

AUDITORS:

Underwood Kinson
Chartered Accountants
Registered Auditors
35 Market Street
Lichfield
Staffordshire
WS13 6LA

BANKERS:

HSBC Bank plc
2 London Road
Twickenham
Middlesex
TW1 3RY

ACCOUNTANTS:

Naylors Accountants Limited
Friary Court
13 St John Street
Lichfield
Staffs
WS13 6NU

The Rugby Football Union for Women

Report of the Directors for the year ended 30th June 2006

The directors present their report with the financial statements of the company for the year ended 30th June 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a national governing body for sport.

DIRECTORS

The directors during the year under review were:

| | |
|-------------|--------------------|
| D Griffin | |
| S Eakers | |
| R Williams | - resigned 17.9.05 |
| L Jennings | - resigned 14.7.05 |
| K Fathers | |
| P Nunnerley | |
| A Thomas | |
| K Booker | |
| K Clifford | |
| V Putson | |
| C Lambert | |

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are 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 company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company 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 directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Underwood Kinson, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

The Rugby Football Union for Women

**Report of the Directors
for the year ended 30th June 2006**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

R Williams - Secretary

31st August 2006

Report of the Independent Auditors to the Members of The Rugby Football Union for Women

We have audited the financial statements of The Rugby Football Union for Women for the year ended 30th June 2006 on pages six to eleven. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Report of the Independent Auditors to the Members of
The Rugby Football Union for Women**

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30th June 2006 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

In our opinion the information given in the report of the directors is consistent with the financial statements.

Underwood Kinson
Chartered Accountants
Registered Auditors
35 Market Street
Lichfield
Staffordshire
WS13 6LA

31st August 2006

The Rugby Football Union for Women

**Profit and Loss Account
for the year ended 30th June 2006**

| | Notes | 2006 | | 2005 | |
|--|-------|------------------|------------------|------------------|---------------|
| | | £ | £ | £ | £ |
| TURNOVER | | | 1,766,662 | | 1,488,075 |
| Team England | | 1,033,620 | | 764,699 | |
| Administrative expenses | | 717,224 | | 714,512 | |
| | | <u>1,750,844</u> | | <u>1,479,211</u> | |
| OPERATING PROFIT | 2 | | 15,818 | | 8,864 |
| Exceptional items | 3 | | - | | 38,112 |
| | | | <u>15,818</u> | | <u>46,976</u> |
| Interest receivable and similar income | | | 25,841 | | 9,747 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | | 41,659 | | 56,723 |
| Tax on profit on ordinary activities | 4 | | 4,190 | | - |
| PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | | 37,469 | | 56,723 |

The notes form part of these financial statements

The Rugby Football Union for Women

**Balance Sheet
30th June 2006**

| | Notes | 2006 | | 2005 | |
|--|-------|----------------|----------------------|----------------|---------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 27,495 | | 39,300 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 58,390 | | 20,817 | |
| Cash at bank and in hand | | <u>752,847</u> | | <u>734,137</u> | |
| | | 811,237 | | 754,954 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>744,541</u> | | <u>737,531</u> | |
| NET CURRENT ASSETS | | | <u>66,696</u> | | <u>17,423</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>94,191</u> | | <u>56,723</u> |
| RESERVES | | | | | |
| Profit and loss account | 9 | | <u>94,191</u> | | <u>56,723</u> |
| | | | <u>94,191</u> | | <u>56,723</u> |

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on 31st August 2006 and were signed on its behalf by:

D Griffin - Director

The Rugby Football Union for Women

Notes to the Financial Statements for the year ended 30th June 2006

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

From 1st April 2005 the method of funding changed from lottery grants to Whole Sport Plan grants. The company receives this funding from Sport England and grants for the subsequent 3 years have been agreed "in principle" but cannot be confirmed given the constraints under which Sport England operates. The financial statements have been prepared on a going concern basis which assumes that this funding will be received.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover is the net income from grants, sponsorship, ticket income, players contributions and other sundry income.

Tangible fixed assets

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

Plant and machinery - 25% on cost

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

| | 2006 | 2005 |
|--|-------------------|-------------------|
| | £ | £ |
| Depreciation - owned assets | 22,032 | 18,394 |
| Loss on disposal of fixed assets | 3,082 | - |
| Auditors' remuneration | 4,100 | 3,900 |
| | <u> </u> | <u> </u> |
| Directors' emoluments and other benefits etc | - | 47,208 |
| | <u> </u> | <u> </u> |

3. EXCEPTIONAL ITEMS

On the 1st August 2004 the assets and liabilities of RFUW Association, an unincorporated entity, were transferred to the company. The surplus arising on this transaction is credited to the profit and loss account.

The Rugby Football Union for Women

**Notes to the Financial Statements - continued
for the year ended 30th June 2006**

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

| | 2006 | 2005 |
|--------------------------------------|--------------|-------------|
| | £ | £ |
| Current tax: | | |
| UK corporation tax | 4,190 | - |
| | <u>4,190</u> | <u>-</u> |
| Tax on profit on ordinary activities | 4,190 | - |
| | <u>4,190</u> | <u>-</u> |

UK corporation tax has been charged at 15.67%

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

| | 2006 | 2005 |
|---|----------------|---------------|
| | £ | £ |
| Profit on ordinary activities before tax | 41,659 | 56,723 |
| | <u>41,659</u> | <u>56,723</u> |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 15.670% (2005 - 0%) | 6,528 | - |
| Effects of: | | |
| Income not subject to taxation charge | (2,479) | - |
| Rounding difference | (1) | - |
| Underprovision in prior period | 142 | - |
| | <u>142</u> | <u>-</u> |
| Current tax charge | 4,190 | - |
| | <u>4,190</u> | <u>-</u> |

The Rugby Football Union for Women

Notes to the Financial Statements - continued
for the year ended 30th June 2006

5. TANGIBLE FIXED ASSETS

| | Plant and machinery £ |
|------------------------|-----------------------------|
| COST | |
| At 1st July 2005 | 80,846 |
| Additions | 13,309 |
| Disposals | (6,736) |
| | <u>87,419</u> |
| At 30th June 2006 | <u>87,419</u> |
| DEPRECIATION | |
| At 1st July 2005 | 41,546 |
| Charge for year | 22,032 |
| Eliminated on disposal | (3,654) |
| | <u>59,924</u> |
| At 30th June 2006 | <u>59,924</u> |
| NET BOOK VALUE | |
| At 30th June 2006 | <u>27,495</u> |
| At 30th June 2005 | <u>39,300</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2006 £ | 2005 £ |
|---------------|---------------|---------------|
| Trade debtors | 14,856 | 14,532 |
| Other debtors | 43,534 | 6,285 |
| | <u>58,390</u> | <u>20,817</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2006 £ | 2005 £ |
|------------------------------|----------------|----------------|
| Trade creditors | 79,826 | 82,144 |
| Taxation and social security | 4,048 | - |
| Other creditors | 660,667 | 655,387 |
| | <u>744,541</u> | <u>737,531</u> |

8. SECURED DEBTS

HSBC Bank plc holds a fixed and floating charge over the undertaking and all property and assets present and future of the company in respect of all monies due to the bank on any account. This charge is only in place to cover the company's use of the BACS system to make payments.

The Rugby Football Union for Women

**Notes to the Financial Statements - continued
for the year ended 30th June 2006**

9. **RESERVES**

| | Profit and loss account £ |
|---------------------|--|
| At 1st July 2005 | 56,722 |
| Profit for the year | 37,469 |
| At 30th June 2006 | 94,191 |

10. **SHARE CAPITAL**

The company is limited by guarantee. In the event that the Company is wound up every member undertakes to contribute such an amount as may be required, not exceeding £10.

Detailed Financial Statements
for the year ended 30th June 2006
for
The Rugby Football Union for Women

The Rugby Football Union for Women

**Profit and Loss Account
for the year ended 30th June 2006**

| | Notes | 2006 £ | £ | 2005 £ | £ |
|--|-------|------------------|----------------------|----------------|------------------|
| TURNOVER | 1 | | 1,766,662 | | 1,488,075 |
| Team England | 2 | <u>1,033,620</u> | | <u>764,699</u> | |
| Administrative expenses | | | | | |
| Business and administration | 3 | 717,224 | | 665,244 | |
| Directors remuneration | 4 | - | | 49,268 | |
| | | <u>717,224</u> | | <u>714,512</u> | |
| | | | <u>1,750,844</u> | | <u>1,479,211</u> |
| OPERATING PROFIT | | | 15,818 | | 8,864 |
| Exceptional items | 5 | | - | | 38,112 |
| | | | <u>15,818</u> | | <u>46,976</u> |
| Finance income | 6 | | 25,841 | | 9,747 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | | <u>41,659</u> | | <u>56,723</u> |

This page does not form part of the statutory financial statements

The Rugby Football Union for Women

**Profit and Loss Account
for the year ended 30th June 2006**

| | 2006 £ | 2005 £ |
|--|------------------|------------------|
| 1. TURNOVER | | |
| Sport England | - | 262,130 |
| Lottery grants | - | 583,336 |
| IRB | 25,000 | 25,000 |
| Other grants | 13,167 | 33,132 |
| Whole sport plan | 1,500,000 | 342,987 |
| Affiliations | 94,272 | 89,115 |
| Sponsorship | 34,918 | 23,500 |
| Ticket income | 5,565 | 15,995 |
| Sundry income | 27,892 | 46,106 |
| Player contributions | 65,848 | 66,774 |
| | <u>1,766,662</u> | <u>1,488,075</u> |
| 2. TEAM ENGLAND | | |
| Central | 480,591 | 447,632 |
| Departments | 418,110 | 239,327 |
| Athlete awards | 134,919 | 77,740 |
| | <u>1,033,620</u> | <u>764,699</u> |
| 3. BUSINESS AND ADMINISTRATION | | |
| Administration expenses | 281,738 | 326,309 |
| Development expenses | 240,999 | 127,665 |
| Executive expenses | 5,608 | 3,031 |
| Volunteer expenses | - | 2,880 |
| Special projects | - | 7,985 |
| Regional programme | 79,790 | 58,684 |
| ASTC | - | 8,655 |
| Competitions | 24,047 | 18,677 |
| Students | - | 16,560 |
| Public relations | 19,883 | 11,000 |
| Equipment in lieu of sponsorship | 23,520 | 23,780 |
| Internationals | 12,425 | 21,628 |
| Office move costs | - | 16,096 |
| Auditors' remuneration | 4,100 | 3,900 |
| Depreciation of tangible fixed assets | | |
| Plant and machinery | 22,032 | 18,394 |
| Profit/loss on sale of tangible fixed assets | 3,082 | - |
| | <u>717,224</u> | <u>665,244</u> |
| 4. DIRECTORS REMUNERATION | | |
| Directors' salaries | - | 47,208 |
| Directors' pensions paid | - | 2,060 |
| | <u>-</u> | <u>49,268</u> |

This page does not form part of the statutory financial statements

The Rugby Football Union for Women

**Profit and Loss Account
for the year ended 30th June 2006**

| | 2006 | 2005 |
|-----------------------------|-------------------|-------------------|
| | £ | £ |
| 5. EXCEPTIONAL ITEMS | | |
| Exceptional items | - | 38,112 |
| | <u> </u> | <u> </u> |
| 6. FINANCE INCOME | | |
| Deposit account interest | 25,841 | 9,747 |
| | <u> </u> | <u> </u> |

This page does not form part of the statutory financial statements