

**Report of the Directors and  
Audited Financial Statements  
for the year ended 30th June 2008  
for  
The Rugby Football Union for Women  
Limited**

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

**The Rugby Football Union for Women  
Limited**

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for the year ended 30th June 2008**

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**The Rugby Football Union for Women  
Limited**

**Company Information  
for the year ended 30th June 2008**

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**DIRECTORS:**

D Griffin  
S Eakers  
P Nunnerley  
A Thomas  
K Booker  
K Clifford  
J R Anastasi  
V Muir  
M Worsley

**SECRETARY:**

R Williams

**REGISTERED OFFICE:**

Rugby House  
Rugby Road  
Twickenham  
London  
TW1 1DS

**REGISTERED NUMBER:**

4695468 (England and Wales)

**AUDITORS:**

Underwood Kinson  
Registered Auditor  
Chartered Accountants  
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  
Limited**

**Report of the Directors  
for the year ended 30th June 2008**

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The directors present their report with the financial statements of the company for the year ended 30th June 2008.

**PRINCIPAL ACTIVITY**

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

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

The increased surplus for the year reflects the substantial repayment of VAT resulting from successful negotiations with HM Revenue and Customs to change the classification of income following the introduction of Whole Sport Plan funding in 2005. The company is currently negotiating its next allocation of funding from Sport England and the directors consider it is prudent to carry forward the increase in reserves towards future commitments including the next World Cup in 2010.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st July 2007 to the date of this report.

D Griffin  
S Eakers  
P Nunnerley  
A Thomas  
K Booker  
K Clifford  
J R Anastasi  
V Muir  
M Worsley

Other changes in directors holding office are as follows:

C Lambert - resigned 8th October 2007

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements 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 company and of the profit or loss of the company for that period. In preparing these 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.

**The Rugby Football Union for Women  
Limited**

**Report of the Directors  
for the year ended 30th June 2008**

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**AUDITORS**

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

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

20th August 2008

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

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We have audited the financial statements of The Rugby Football Union for Women Limited for the year ended 30th June 2008 on pages six to ten. 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 2007).

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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

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 whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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  
Limited**

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**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 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

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

20th August 2008

**The Rugby Football Union for Women  
Limited**

**Profit and Loss Account  
for the year ended 30th June 2008**

	Notes	2008		2007	
		£	£	£	£
<b>TURNOVER</b>	2		<b>2,144,258</b>		1,790,271
Team England		<b>1,160,611</b>		921,467	
Administrative expenses		<b>991,220</b>		809,648	
			<b>2,151,831</b>		1,731,115
			<b>(7,573)</b>		59,156
Other operating income	3		<b>132,573</b>		-
<b>OPERATING PROFIT</b>	4		<b>125,000</b>		59,156
Interest receivable and similar income			<b>39,347</b>		29,514
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<b>164,347</b>		88,670
Tax on profit on ordinary activities	5		<b>7,967</b>		5,681
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			<b>156,380</b>		82,989

The notes form part of these financial statements

**The Rugby Football Union for Women  
Limited**

**Balance Sheet  
30th June 2008**

	Notes	2008		2007	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		<b>38,381</b>		23,760
<b>CURRENT ASSETS</b>					
Debtors	7	<b>150,649</b>		29,308	
Cash at bank and in hand		<b>671,441</b>		580,603	
		<b>822,090</b>		609,911	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<b>526,911</b>		456,491	
<b>NET CURRENT ASSETS</b>			<b>295,179</b>		153,420
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>333,560</b>		177,180
<b>RESERVES</b>					
Profit and loss account	10		<b>333,560</b>		177,180
			<b>333,560</b>		177,180

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 2007).

The financial statements were approved by the Board of Directors on 20th August 2008 and were signed on its behalf by:

D Griffin - Director

The notes form part of these financial statements

**The Rugby Football Union for Women  
Limited**

**Notes to the Financial Statements  
for the year ended 30th June 2008**

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1. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The company is currently negotiating the next allocation of funding from Sport England. The financial statements have been prepared on a going concern basis which assumes that this funding will continue to 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 2007).

**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

2. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. **OTHER OPERATING INCOME**

	<b>2008</b>	2007
	£	£
Repayment of VAT	<u><b>132,573</b></u>	<u>-</u>

Following the introduction of the Whole Sport Plan funding in April 2005 the company negotiated a change in the classification of income for VAT purposes with HM Revenue and Customs. A substantial repayment of VAT was made during the accounting period and future VAT repayments will be increased.

4. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	<b>2008</b>	2007
	£	£
Depreciation - owned assets	<b>14,024</b>	16,442
Profit on disposal of fixed assets	-	(666)
Auditors' remuneration	<b>4,750</b>	4,500
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

**The Rugby Football Union for Women  
Limited**

**Notes to the Financial Statements - continued  
for the year ended 30th June 2008**

**5. TAXATION**

**Analysis of the tax charge**

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

	<b>2008</b>	2007
	<b>£</b>	£
Current tax:		
UK corporation tax	<b>7,967</b>	5,681
	<u>7,967</u>	<u>5,681</u>
Tax on profit on ordinary activities	<b>7,967</b>	5,681
	<u>7,967</u>	<u>5,681</u>

UK corporation tax has been charged at 20.25% (2007 - 19.25%).

**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:

	<b>2008</b>	2007
	<b>£</b>	£
Profit on ordinary activities before tax	<b>164,347</b>	88,670
	<u>164,347</u>	<u>88,670</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.250% (2007 - 19.250%)	<b>33,280</b>	17,069
Effects of:		
Income not subject to taxation charge	<b>(25,313)</b>	(11,388)
	<u>(25,313)</u>	<u>(11,388)</u>
Current tax charge	<b>7,967</b>	5,681
	<u>7,967</u>	<u>5,681</u>

**6. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery</b>
	<b>£</b>
<b>COST</b>	
At 1st July 2007	<b>88,946</b>
Additions	<b>28,645</b>
	<u>117,591</u>
At 30th June 2008	<b>117,591</b>
<b>DEPRECIATION</b>	
At 1st July 2007	<b>65,186</b>
Charge for year	<b>14,024</b>
	<u>79,210</u>
At 30th June 2008	<b>79,210</b>
<b>NET BOOK VALUE</b>	
At 30th June 2008	<b>38,381</b>
	<u>38,381</u>
At 30th June 2007	<b>23,760</b>
	<u>23,760</u>

**The Rugby Football Union for Women  
Limited**

**Notes to the Financial Statements - continued  
for the year ended 30th June 2008**

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

	<b>2008</b>	2007
	<b>£</b>	<b>£</b>
Trade debtors	-	9,440
Other debtors	<b>150,649</b>	19,868
	<u><b>150,649</b></u>	<u>29,308</u>

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

	<b>2008</b>	2007
	<b>£</b>	<b>£</b>
Trade creditors	<b>200,343</b>	78,734
Taxation and social security	<b>31,577</b>	26,180
Other creditors	<b>294,991</b>	351,577
	<u><b>526,911</b></u>	<u>456,491</u>

**9. 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 solely in place to cover the company's use of the BACS system to make payments.

**10. RESERVES**

	<b>Profit and loss account £</b>
At 1st July 2007	<b>177,180</b>
Profit for the year	<b>156,380</b>
	<u><b>333,560</b></u>
At 30th June 2008	<u><b>333,560</b></u>

**11. 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 2008**  
**for**  
**The Rugby Football Union for Women**  
**Limited**

**The Rugby Football Union for Women  
Limited**

**Profit and Loss Account  
for the year ended 30th June 2008**

	Notes	2008		2007	
		£	£	£	£
<b>TURNOVER</b>	1		<b>2,144,258</b>		1,790,271
Team England	2	<b>1,160,611</b>		921,467	
Business and administration	3	<b>991,220</b>		809,648	
			<b>2,151,831</b>		1,731,115
			<b>(7,573)</b>		59,156
Other operating income	4		<b>132,573</b>		-
<b>OPERATING PROFIT</b>			<b>125,000</b>		59,156
Finance income	5		<b>39,347</b>		29,514
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<b>164,347</b>		88,670

**The Rugby Football Union for Women  
Limited**

**Profit and Loss Account  
for the year ended 30th June 2008**

	2008 £	2007 £
<b>1. TURNOVER</b>		
Whole sport plan	1,500,000	1,500,000
Club and coach development	321,434	-
IRB	25,000	25,000
Other grants	31,569	14,250
Additional resource grant	24,100	-
Affiliations	99,066	109,689
Sponsorship	31,574	35,898
Ticket income	10,958	4,190
Regional kit	19,805	23,759
Sundry income	80,752	77,485
	<u>2,144,258</u>	<u>1,790,271</u>
<b>2. TEAM ENGLAND</b>		
Central	368,555	492,414
Departments	429,243	358,445
Athlete awards	41,379	70,608
Club and coach officers	321,434	-
	<u>1,160,611</u>	<u>921,467</u>
<b>3. BUSINESS AND ADMINISTRATION</b>		
Administration expenses	364,509	357,026
Development expenses	297,032	214,836
Executive expenses	3,134	3,941
Regional programme	118,089	101,674
Training and resources	50,138	-
Competitions	32,452	22,035
Additional resource expenses	24,100	-
Public relations	34,191	31,858
Equipment in lieu of sponsorship	30,000	30,201
Internationals	11,799	13,551
Sportsmatch costs	7,002	14,250
Auditors' remuneration	4,750	4,500
Depreciation of tangible fixed assets		
Plant and machinery	14,024	16,442
Profit/loss on sale of tangible fixed assets	-	(666)
	<u>991,220</u>	<u>809,648</u>
<b>4. OTHER OPERATING INCOME</b>		
Repayment of VAT	132,573	-
	<u>132,573</u>	<u>-</u>
<b>5. FINANCE INCOME</b>		
Deposit account interest	39,347	29,514
	<u>39,347</u>	<u>29,514</u>

This page does not form part of the statutory financial statements