

**Report of the Directors and
Audited Financial Statements
for the year ended 30th June 2009
for
The Rugby Football Union for Women
Limited**

Underwood Kinson
Registered Auditor
Chartered Accountants
5 Saxon Close
Breedon on the Hill
Leicestershire
DE73 8LS

**The Rugby Football Union for Women
Limited**

**Contents of the Financial Statements
for the year ended 30th June 2009**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8
The following pages do not form part of the statutory financial statements:	
Profit and Loss Account	13
Notes to the Profit and Loss Account	14

**The Rugby Football Union for Women
Limited**

**Company Information
for the year ended 30th June 2009**

DIRECTORS:	D Griffin P Nunnerley A Thomas K Clifford J R Anastasi M Worsley N Coffin
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 5 Saxon Close Breedon on the Hill Leicestershire DE73 8LS
BANKERS:	HSBC Bank plc 2 London Road Twickenham Middlesex TW1 3RY
ACCOUNTANTS:	Naylors Accountants Limited 4 Parkside Court Greenhough Road Lichfield Staffordshire WS13 7AU

**The Rugby Football Union for Women
Limited**

**Report of the Directors
for the year ended 30th June 2009**

The directors present their report with the financial statements of the company for the year ended 30th June 2009.

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 shown in the annexed financial statements.

During the accounting period the integration of the RFUW and the RFU has continued to progress as part of the funding agreement with Sport England and draft agreements and negotiations are at an advanced stage. As noted in the accounting policies the accounts have been prepared on the basis that the agreements will be finalised and formally signed shortly.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st July 2008 to the date of this report.

D Griffin
P Nunnerley
A Thomas
K Clifford
J R Anastasi
M Worsley

Other changes in directors holding office are as follows:

S Eakers - resigned 14th December 2008
V Muir - resigned 13th June 2009
N Coffin - appointed 22nd November 2008

K Booker ceased to be a director after 30th June 2009 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**The Rugby Football Union for Women
Limited**

**Report of the Directors
for the year ended 30th June 2009**

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 418 of the Companies Act 2006) 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 at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:

.....
R Williams - Secretary

Date: 29th October 2009

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

We have audited the financial statements of The Rugby Football Union for Women Limited for the year ended 30th June 2009 on pages six to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008). (United Kingdom Generally Accepted Accounting Practice for Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th June 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - basis of preparation of financial statements

In forming our opinion on the financial statements, which is not qualified, we have considered the basis of preparation of the financial statements with regard to funding. As referred to in the Notes on the Financial Statements - Accounting Policies, these financial statements have been prepared on a going concern basis, on the assumption that Services Agreements between the company and the RFU regarding joint obligations relating to women's rugby will be formally signed. The Services Agreements are a fundamental part of the integration negotiations with the RFU which are at an advanced stage.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small companies regime.

Michael Kinson (Senior Statutory Auditor)
for and on behalf of Underwood Kinson
Registered Auditor
Chartered Accountants
Breedon on the Hill
Leicestershire
DE73 8LS

Date: 29th October 2009

**The Rugby Football Union for Women
Limited**

**Profit and Loss Account
for the year ended 30th June 2009**

	Notes	2009		2008	
		£	£	£	£
TURNOVER	2		2,431,464		2,120,157
Performance		886,477		839,176	
Development		952,490		776,009	
Business and administration		602,419		512,545	
			<u>2,441,386</u>		<u>2,127,730</u>
			(9,922)		(7,573)
Other operating income	3		-		<u>132,573</u>
OPERATING (LOSS)/PROFIT	4		(9,922)		125,000
Interest receivable and similar income			<u>16,972</u>		<u>39,347</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			7,050		164,347
Tax on profit on ordinary activities	5		<u>3,564</u>		<u>7,967</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			<u><u>3,486</u></u>		<u><u>156,380</u></u>

The notes form part of these financial statements

**The Rugby Football Union for Women
Limited**

**Balance Sheet
30th June 2009**

	Notes	2009 £	£	2008 £	£
FIXED ASSETS					
Tangible assets	6		27,215		38,381
Investments	7		<u>1</u>		<u>-</u>
			27,216		38,381
CURRENT ASSETS					
Debtors	8	482,806		150,649	
Cash at bank and in hand		<u>430,563</u>		<u>671,441</u>	
		913,369		822,090	
CREDITORS					
Amounts falling due within one year	9	<u>603,540</u>		<u>526,911</u>	
NET CURRENT ASSETS			<u>309,829</u>		<u>295,179</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>337,045</u>		<u>333,560</u>
RESERVES					
Profit and loss account	11		<u>337,045</u>		<u>333,560</u>
			<u>337,045</u>		<u>333,560</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 29th October 2009 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 2009**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis which assumes that funding will continue to be received. In accordance with an agreement with Sport England dated 3rd July 2009 funding payable to the RFU includes funding identified as being for women's rugby in accordance with obligations made by the RFU to Sport England relating to women's rugby.

The RFU has confirmed on the 18th August 2009 that funding will be payable to the company for the next four years subject to terms and conditions within a Services Agreement between the RFU and the company, and fulfilment of obligations of the RFUW to the RFU relating to women's rugby. The Services Agreements are a fundamental part of the integration negotiations with the RFU which are at an advanced stage.

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 April 2008).

Preparation of consolidated financial statements

The financial statements contain information about The Rugby Football Union for Women Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

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

	2009	2008
	£	£
Repayment of VAT	<u>-</u>	<u>132,573</u>

**The Rugby Football Union for Women
Limited**

**Notes to the Financial Statements - continued
for the year ended 30th June 2009**

4. OPERATING (LOSS)/PROFIT

The operating loss (2008 - operating profit) is stated after charging/(crediting):

	2009	2008
	£	£
Depreciation - owned assets	16,586	14,024
Profit on disposal of fixed assets	(1,934)	-
Auditors' remuneration	<u>5,000</u>	<u>4,750</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

5. TAXATION

Analysis of the tax charge

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

	2009	2008
	£	£
Current tax:		
UK corporation tax	<u>3,564</u>	<u>7,967</u>
Tax on profit on ordinary activities	<u>3,564</u>	<u>7,967</u>

UK corporation tax has been charged at 21% (2008 - 20.25%).

Factors affecting the tax charge

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

	2009	2008
	£	£
Profit on ordinary activities before tax	<u>7,050</u>	<u>164,347</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2008 - 20.250%)	1,481	33,280
Effects of:		
Income not subject to taxation charge	<u>2,083</u>	<u>(25,313)</u>
Current tax charge	<u>3,564</u>	<u>7,967</u>

**The Rugby Football Union for Women
Limited**

**Notes to the Financial Statements - continued
for the year ended 30th June 2009**

6. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1st July 2008	117,591
Additions	8,907
Disposals	<u>(7,416)</u>
At 30th June 2009	<u>119,082</u>
DEPRECIATION	
At 1st July 2008	79,210
Charge for year	16,586
Eliminated on disposal	<u>(3,929)</u>
At 30th June 2009	<u>91,867</u>
NET BOOK VALUE	
At 30th June 2009	<u>27,215</u>
At 30th June 2008	<u>38,381</u>

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	<u>1</u>
At 30th June 2009	<u>1</u>
NET BOOK VALUE	
At 30th June 2009	<u>1</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Women's Rugby World Cup 2010 Limited

Nature of business: Event Management and Organisation

	%
Class of shares:	holding
Ordinary	0.01

The subsidiary was formed on 18th May 2009 and had not commenced trading at 30th June 2009.

**The Rugby Football Union for Women
Limited**

**Notes to the Financial Statements - continued
for the year ended 30th June 2009**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade debtors	3,594	-
Other debtors	<u>479,212</u>	<u>150,649</u>
	<u>482,806</u>	<u>150,649</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade creditors	151,204	200,343
Taxation and social security	29,684	31,577
Other creditors	<u>422,652</u>	<u>294,991</u>
	<u>603,540</u>	<u>526,911</u>

10. 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.

11. RESERVES

	Profit and loss account £
At 1st July 2008	333,559
Profit for the year	<u>3,486</u>
At 30th June 2009	<u>337,045</u>

12. OTHER FINANCIAL COMMITMENTS

The company has entered into an agreement with the The English Institute of Sport Limited for the two years ended 31st March 2011. The English Institute of Sport Limited will provide services to the company at a projected cost of £332,423 over the period, which will be invoiced monthly.

13. RELATED PARTY DISCLOSURES

The company formed a special purpose company, Women's Rugby World Cup 2010 Limited on the 18th May 2009 to manage and administer the World Cup event in 2010. Some expenses and costs have been paid by RFUW Limited and will be repaid in full on commencement of operations by the new company.

The company has deposited £250,000 in an escrow account to ensure guaranteed funding for the World Cup as part of its agreement with the IRB to stage the event.

**The Rugby Football Union for Women
Limited**

**Notes to the Financial Statements - continued
for the year ended 30th June 2009**

14. 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 2009
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 2009**

	Notes	2009 £	£	2008 £	£
TURNOVER	1		2,431,464		2,120,157
Performance	2	<u>886,477</u>		<u>839,176</u>	
Development	3	<u>952,490</u>		<u>776,009</u>	
Administrative expenses					
Business and administration	4	604,353		512,545	
Profit/loss on sale of assets	5	<u>(1,934)</u>		-	
		<u>602,419</u>		<u>512,545</u>	
			<u>2,441,386</u>		<u>2,127,730</u>
			(9,922)		(7,573)
Other operating income	6		-		<u>132,573</u>
OPERATING (LOSS)/PROFIT			(9,922)		125,000
Finance income	7		<u>16,972</u>		<u>39,347</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			<u>7,050</u>		<u>164,347</u>

This page does not form part of the statutory financial statements

**The Rugby Football Union for Women
Limited**

**Notes to the Profit and Loss Account
for the year ended 30th June 2009**

	2009 £	2008 £
1. TURNOVER		
Whole sport plan	1,532,013	1,500,000
Club and coach development	445,411	321,434
Other grants	137,549	56,569
Affiliations	90,591	99,066
Sponsorship	60,929	31,574
Other income	<u>164,971</u>	<u>111,514</u>
	<u>2,431,464</u>	<u>2,120,157</u>
2. PERFORMANCE		
Central	261,058	368,555
Departments	573,355	470,621
EIS	<u>52,064</u>	<u>-</u>
	<u>886,477</u>	<u>839,176</u>
3. DEVELOPMENT		
Development expenses	304,547	304,034
Regional programme	140,026	118,089
Competitions	30,454	32,452
Club and coach officers	<u>477,463</u>	<u>321,434</u>
	<u>952,490</u>	<u>776,009</u>
4. BUSINESS AND ADMINISTRATION		
Administration expenses	476,392	414,647
Executive expenses	2,762	3,134
Public relations	37,974	34,191
Equipment in lieu of sponsorship	50,000	30,000
Other costs	15,639	11,799
Auditors' remuneration	5,000	4,750
Depreciation of tangible fixed assets		
Plant and machinery	<u>16,586</u>	<u>14,024</u>
	<u>604,353</u>	<u>512,545</u>
5. PROFIT/LOSS ON SALE OF ASSETS		
Plant and machinery	<u>(1,934)</u>	<u>-</u>
6. OTHER OPERATING INCOME		
Repayment of VAT	<u>-</u>	<u>132,573</u>
7. FINANCE INCOME		
Deposit account interest	<u>16,972</u>	<u>39,347</u>

This page does not form part of the statutory financial statements