



GLOUCESTERSHIRE RUGBY FOOTBALL UNION

GLOUCESTERSHIRE RUGBY FOOTBALL UNION LIMITED

UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2023

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GLOUCESTERSHIRE RUGBY FOOTBALL UNION LIMITED

UNION INFORMATION FOR THE YEAR ENDED 30 JUNE 2023

Registered under Co-operative and Community Benefit Societies Act 2014 on 20 June 2001

Financial Conduct Authority Registration No IP29240R

Officers

President	Adrian Siddorn
Vice President	Dr Emily Ryall
Chairman	Simon Collyer-Bristow
Treasurer	Simon Thornton FCCA

Registered Office

3, The Courtyard
Woodlands
Bradley Stoke
Bristol
BS32 4NQ

Bankers

Lloyds Bank plc
Westbury on Trym
PO Box 1000
BX1 1LT

Accountants

Pitt Godden & Taylor LLP
Unit 3, Ambrose House
Meteor Court
Barnett Way
Gloucester
GL4 3GG

GLOUCESTERSHIRE RUGBY FOOTBALL UNION LTD

EXECUTIVE COMMITTEE'S RESPONSIBILITIES

FOR THE PERIOD ENDED 30 JUNE 2023

The Co-operative and Community Benefit Societies Act 2014 requires the Executive Committee to prepare financial statements each year, which give a true and fair view of the state of affairs of Gloucestershire Rugby Football Union Ltd ("the Union") and of the surplus or deficit for the period reported on.

In preparing those financial statements, the Executive Committee 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 Union will continue in business.

The Executive Committee is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Union. It is also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT ACCOUNTANTS REPORT TO THE MEMBERS OF

GLOUCESTERSHIRE RUGBY FOOTBALL UNION LTD

FOR THE PERIOD ENDED 30 JUNE 2023

We report on the financial statements which are set out on pages 5 to 10.

Respective responsibilities of the Executive Committee and the Reporting Accountant

As explained more fully in the Executive Committee's Responsibilities Statement set out on page 3, the Executive Committee is responsible for the preparation of financial statements which give a true and fair view. They consider that the company is exempt from an audit. Our responsibility is to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work as conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of its Officers as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

1. the accounts are in agreement with those accounting records kept by the company under the Co-operative and Community Benefit Societies Act 2014 s.75;
2. having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements of the applicable legislation; and
3. the company met the financial criteria enabling it to disapply the requirement to have an audit of its accounts for the year specified in the Co-operative and Community Benefit Societies Act 2014 s.84.

Pitt Godden & Taylor LLP
Chartered Accountants
Unit 3, Ambrose House
Meteor Court
Barnett Way
Gloucester
GL4 3GG

GLOUCESTERSHIRE RUGBY FOOTBALL UNION LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE 12 MONTHS ENDED 30 JUNE 2023

<u>INCOME</u>	12 Months	12 Months
	<u>2023</u>	<u>2022</u>
	£	£
<u>RFU</u>		
Annual Financial Support	44,589	53,516
Representative Rugby (u14's to u18's)	22,400	24,017
County Championship (Senior Men, Ladies & u20's)	6,000	-
Competitions & Merit Tables	<u>3,950</u>	<u>3,963</u>
	<u>76,939</u>	<u>81,496</u>
<u>OTHER</u>		
Club Subscriptions	1,000	1,166
Disciplinary Fines	4,690	3,960
Advertising & Sponsorship	1,750	4,200
Entry Fees	13,584	15,755
Patrons & International Ticket Sales	2,970	4,903
Sundry Income	651	1,985
Dividends	2,017	1,421
Bank Interest (Gross)	286	8
Increase in Value of Investments	3,961	12,438
Profit on Sale of Investments	<u>-</u>	<u>-</u>
	<u>30,910</u>	<u>45,836</u>
INCOME FROM ORDINARY ACTIVITIES	<u>107,849</u>	<u>127,332</u>

GLOUCESTERSHIRE RUGBY FOOTBALL UNION LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE 12 MONTHS ENDED 30 JUNE 2023

<u>EXPENDITURE</u>	12 Months <u>2023</u> £	12 Months <u>2022</u> £
<u>Direct Support</u>		
Representative Rugby (Age-Grade)	27,139	26,164
County Championship (Senior Men, Ladies & u20's)	22,336	-
Community Rugby	<u>14,437</u>	<u>27,541</u>
	<u>63,912</u>	<u>53,705</u>
<u>Overheads</u>		
Costs of Disciplinary Function	1,663	265
Meetings & Travel	8,969	6,552
Other Committee Costs	800	585
County Administrator	26,445	26,521
Office Rent	-	-
Other Office Costs	1,267	1,898
Communications	4,837	4,286
Storage Costs	2,316	2,100
Subscriptions & Donations	-	-
Depreciation	802	916
Accountancy & Regulatory Costs	407	407
Bank Charges	256	259
Insurance	343	313
Stock Write Down	-	18,023
Prior Year Adjustment	-	-
Taxes (Note 8)	<u>5,429</u>	<u>2,555</u>
	<u>53,534</u>	<u>64,679</u>
TOTAL EXPENDITURE	<u>117,446</u>	<u>118,384</u>
SURPLUS/(DEFICIT) OF ORDINARY INCOME OVER EXPENDITURE	<u>(9,597)</u>	<u>8,948</u>

GLOUCESTERSHIRE RUGBY FOOTBALL UNION LIMITED

REGISTERED NUMBER 29240R

BALANCE SHEET AT 30 JUNE 2023

	30 June 2023		30 June 2022	
	£	£	£	£
Fixed Assets				
Tangible Assets (Note 2)	850		770	
Investments (Note 3)	47,115		43,154	
Loans Due in over 12 Months	<u>-</u>		<u>1,050</u>	
		47,966		44,974
Current Assets				
Loans Due within 12 Months	1,300		3,350	
Debtors & Prepayments (Note 5)	10,936		9,778	
VAT Receivable	12,058		8,027	
Bank Accounts	<u>87,732</u>		<u>101,742</u>	
		112,026		122,898
Current Liabilities				
Creditors (Note 6)	11,428		8,053	
Accruals	7,795		7,795	
VAT Payable	-		-	
Corporation Tax	54		1,129	
PAYE	<u>1,520</u>		<u>1,939</u>	
		(20,798)		(18,916)
Current Assets less Current Liabilities		<u>91,228</u>		<u>103,982</u>
Total Assets less Current Liabilities		<u>139,194</u>		<u>148,956</u>
Future Liabilities (Note 9)		<u>(1,835)</u>		<u>(2,000)</u>
Total Net Assets		<u>137,359</u>		<u>146,956</u>
Represented By:				
Share Capital (Note 7)		86		86
General Reserve (Note 4)		<u>137,273</u>		<u>146,870</u>
		<u>137,359</u>		<u>146,956</u>

S Collyer Bristow - Chair

S H Thornton - Treasurer

S H Thornton - Co. Secretary

Date:

September 2022

GLOUCESTERSHIRE RUGBY FOOTBALL UNION LTD

NOTES TO THE FINANCIAL ACCOUNTS 30 JUNE 2023

1. Accounting Policies

Basis of accounts

The financial statements have been prepared in accordance with the historical cost convention.

Income

Income is stated net of VAT where applicable.

Investments

Investments are shown at their current market valuation.

Depreciation

Fixed assets have been depreciated on a straight-line basis at rates designed to reduce the cost of the assets to their residual value over their anticipated useful lives as follows:

Office equipment variable at 33.33% for some electronic items, 25% for others.

Corporation Tax

Any corporation tax due has been provided for in these accounts.

Prior Period

Comparative figures are for the 12-month period ending 30th June 2022.

GLOUCESTERSHIRE RUGBY FOOTBALL UNION LIMITED

NOTES TO THE FINANCIAL ACCOUNTS 30 JUNE 2023

2. Tangible Fixed Assets

	Office & Computer Equipment	Total
	£	£
Cost		
1 st July 2022	3,373	3,373
Disposals	-	-
Additions	882	882
	<u>4,255</u>	<u>4,255</u>
30 th June 2022		
Depreciation		
1 st July 2022	2,604	2,604
Disposals	-	-
Charge for 12 Month Period	801	801
	<u>2,555</u>	<u>2,603</u>
30 th June 2023		
Net Book Value		
30 th June 2023	<u>850</u>	<u>850</u>
30 th June 2022	<u>1,400</u>	<u>1,400</u>

3. Investments

	Historical Cost £	Market Value 30 June 2023 £
620 Royal Dutch Shell "B" shares	497	14,523
841 National Grid PLC Ord	8,814	8,082
1300 HSBC Holdings PLC Ord	8,406	6,963
1700 BAE Systems PLC Ord	<u>8,348</u>	<u>15,759</u>
	<u>26,065</u>	<u>47,115</u>

GLOUCESTERSHIRE RUGBY FOOTBALL UNION LIMITED

NOTES TO THE FINANCIAL ACCOUNTS 30 JUNE 2023

4. General Reserve

	<u>2023</u>	<u>2022</u>
	£	£
Balance brought forward	146,870	137,922
Surplus (Deficit) for the period	(9,597)	8,948
Balance carried forward	<u>137,272</u>	<u>146,870</u>

	<u>2023</u>	<u>2022</u>
	£	£
5. Debtors		
Amounts falling due within one year		
Trade Debtors	5,875	4,750
Prepayments	5,061	4,928
Others	-	-
	<u>10,936</u>	<u>9,778</u>

6. Creditors

Amounts falling due within one year		
Creditors	11,428	8,063
Payments on Account	7,795	7,795
Corporation Tax	54	1,129
PAYE	<u>1,520</u>	<u>1,939</u>
	<u>20,797</u>	<u>18,916</u>

7. Share Capital

Every member holds one share in the Union each with a nominal value of £1. Shares are not transferable and will be cancelled if membership ceases.

8. Taxes

Trading income less relevant expenses is subject to corporation tax at 19%. In this period adjusted trading losses of £9,028 will be carried forward. £54 was due in respect of interest earned (2022: £2), and total losses of £15,931 can be carried forward to offset against future trading profits.

VAT irrecoverable due to partial exemption is £5,375 (2022: £2,544)

	<u>2023</u>	<u>2022</u>
	£	£
9. Future Liabilities		
Roy Phillips Legacy	1,835	2,000