Company registration number 07739092 (England and Wales)

NORTHUMBERLAND RUGBY FOOTBALL UNION LIMITED

A COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

NORTHUMBERLAND RUGBY FOOTBALL UNION LIMITED
A COMPANY LIMITED BY GUARANTEE
COMPANY INFORMATION

Directors	J Coulson	(Re-appointed 5 July 2023)
	R Appleby	(Appointed 5 July 2023)
	K Fairbairn	(Appointed 5 July 2023)
	D Hamilton	(Appointed 5 July 2023)
Secretary		
Company number	07739092	
Registered office	Unit 1 Suite 8 Meadowfield Court Ponteland Northumberland NE20 9SD	
Accountants	Ryecroft Glenton 32 Portland Terrace Jesmond Newcastle upon Tyne NE2 1QP	
Business address	Unit 1 Suite 8 Meadowfield Court Ponteland Northumberland NE20 9SD	

NORTHUMBERLAND RUGBY FOOTBALL UNION LIMITED
A COMPANY LIMITED BY GUARANTEE
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NORTHUMBERLAND RUGBY FOOTBALL UNION LIMITED
A COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The directors present their annual report and financial statements for the year ended 30 June 2023.

Principal activities

The company was incorporated on 12 August 2011 and on 1 October 2011, took over the activities of the Northumberland Rugby Union, an unincorporated organisation.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J Coulson (Resigned 26 October 2022, re-appointed 5 July 2023)
H G Cave (Resigned 5 July 2023)
B J Fergie (Resigned 5 July 2023)
L Armstrong (Resigned 5 July 2023)
D Gray (Resigned 5 July 2023)
M Leask (Resigned 5 July 2023)
G Robson (Resigned 5 July 2023)
R Scott (Resigned 5 July 2023)
R Appleby (Appointed 5 July 2023)
K Fairbairn (Appointed 5 July 2023)
D Hamilton (Appointed 5 July 2023)

Statement of directors' responsibilities

The directors are responsible for preparing the annual report 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....

Date: .....

NORTHUMBERLAND RUGBY FOOTBALL UNION LIMITED
A COMPANY LIMITED BY GUARANTEE
ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NORTHUMBERLAND RUGBY FOOTBALL UNION LIMITED FOR THE YEAR ENDED 30 JUNE 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Northumberland Rugby Football Union Limited for the year ended 30 June 2023 which comprise the statement of income and retained earnings, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at https://www.icaew.com/regulation.

This report is made solely to the Board of Directors of Northumberland Rugby Football Union Limited, as a body, in accordance with our current engagement terms. Our work has been undertaken solely to prepare for your approval the financial statements of Northumberland Rugby Football Union Limited and state those matters that we have agreed to state to the Board of Directors of Northumberland Rugby Football Union Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Northumberland Rugby Football Union Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Northumberland Rugby Football Union Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Northumberland Rugby Football Union Limited. You consider that Northumberland Rugby Football Union Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Northumberland Rugby Football Union Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ryecroft Glenton .....

Chartered Accountants

32 Portland Terrace
Jesmond
Newcastle upon Tyne
NE2 1QP

NORTHUMBERLAND RUGBY FOOTBALL UNION LIMITED
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 £	2022 £
Turnover		68,489	85,483
Administrative expenses		(128,579)	(163,182)
Other operating income		-	280
Operating loss		(60,090)	(77,419)
Interest receivable and similar income	**2**	48,280	40,543
Interest payable and similar expenses		(18)	-
Gains/(losses) on investments	**3**	(9,440)	(129,837)
Loss before taxation		(21,268)	(166,713)
Tax on loss	**4**	3,269	18,447
Loss for the financial year		(17,999)	(148,266)
Retained earnings brought forward		535,937	684,203
Retained earnings carried forward		517,938	535,937

NORTHUMBERLAND RUGBY FOOTBALL UNION LIMITED
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**5**		101,165		101,532
Investments	**6**		2,236,447		2,365,952
			2,337,612		2,467,484
Current assets					
Debtors	**7**	35,342		49,697	
Cash at bank and in hand		306,859		184,344	
		342,201		234,041	
Creditors: amounts falling due within one year	**8**	(40,055)		(26,419)	
Net current assets			302,146		207,622
Total assets less current liabilities			2,639,758		2,675,106
Provisions for liabilities	**9**		(117,319)		(134,668)
Net assets			2,522,439		2,540,438
Capital and reserves					
Other reserves			2,004,501		2,004,501
Profit and loss reserves			517,938		535,937
Total equity			2,522,439		2,540,438

For the financial year ended 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These 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 Board of Directors and authorised for issue on ..... and are signed on its behalf by:

.....

Director

Company Registration No. 07739092

NORTHUMBERLAND RUGBY FOOTBALL UNION LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Company information

Northumberland Rugby Football Union Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 1 Suite 8, Meadowfield Court, Ponteland, Northumberland, NE20 9SD. The company number is 07739092.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has cash resources and no requirement for external funding. Based on current forecasts the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

1.3 Turnover

Turnover represents amounts receivable except listed investment income and bank interest received.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	are not depreciated
Plant and machinery	25% straight line
Computer equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Interest receivable and similar income

	2023	2022
	£	£
Interest receivable and similar income includes the following:		
Income from other fixed asset investments	48,120	40,535
Bank interest received	160	8

3 Gains/(losses) on investments

	2023	2022
	£	£
Fair value gains/(losses)		
Change in value of financial assets held at fair value through profit or loss	1,464	1,577
Loss on revaluation of investments held at fair value	(73,545)	(104,494)
Profit/(Loss) on sale of investments	62,641	(26,920)
	(9,440)	(129,837)

4 Taxation

	2023	2022
	£	£
Current tax		
UK corporation tax on profits for the current period	14,080	4,254
Deferred tax		
Origination and reversal of timing differences	(17,349)	(22,701)
Total tax credit	(3,269)	(18,447)

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2022 and 30 June 2023	100,191	2,464	102,655
Depreciation and impairment			
At 1 July 2022	-	1,123	1,123
Depreciation charged in the year	-	367	367
At 30 June 2023	-	1,490	1,490
Carrying amount			
At 30 June 2023	100,191	974	101,165
At 30 June 2022	100,191	1,341	101,532

6 Fixed asset investments

	2023	2022
	£	£
Listed investments	2,236,447	2,365,952

The Northumberland Rugby Union Trust is the beneficial owner of the investments.

Movements in fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 July 2022	2,365,952
Additions	746,126
Valuation changes	(73,545)
Profit on sale	62,641
Disposals	(864,727)
At 30 June 2023	2,236,447
Carrying amount	
At 30 June 2023	2,236,447
At 30 June 2022	2,365,952

7 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Amounts due from clubs	33,397	44,208
Other debtors	1,945	5,489
	35,342	49,697

8 Creditors: amounts falling due within one year

	2023	2022
	£	£
Corporation tax	14,080	4,254
Other taxation and social security	817	1,732
Other creditors	25,158	20,433
	40,055	26,419

9 Provisions for liabilities

	2023	2022
	£	£
Deferred tax liabilities	117,319	134,668

10 Post Balance Sheet Event

The trade relating to the rugby activity was transferred to a new company Northumberland County Rugby Ltd (company number 14063768, a private company limited by guarantee) on 1 July 2023. The plant and machinery with a net book value of £974 and petty cash of £25 at 30 June 2023 were transferred for nil proceeds to the new company on 1 July 2023.

A donation of £100,000 was also made on 1 July 2023 to Northumberland County Rugby Ltd.

NORTHUMBERLAND RUGBY FOOTBALL UNION LIMITED

A COMPANY LIMITED BY GUARANTEE

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 30 JUNE 2023

NORTHUMBERLAND RUGBY FOOTBALL UNION LIMITED
A COMPANY LIMITED BY GUARANTEE
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

	£	2023 £	£	2022 £
Turnover				
Hon. Members Subs.		2,523		2,809
RFU support		51,473		59,263
Sponsorship		1,073		2,268
Shop income		222		1,085
International tickets		258		277
Schools		950		-
Grants		833		1,667
Gate money		597		859
DPP		-		8,000
Disciplinary fines		1,950		1,275
Donations		1,110		480
Charitable trust		7,500		7,500
		68,489		85,483
Other operating income				
Sundry income		-		280
Administrative expenses		(128,579)		(163,182)
Operating loss		(60,090)		(77,419)
Investment revenues				
Bank interest received	160		8	
Income from investments	48,120		40,535	
		48,280		40,543
Interest payable and similar expenses				
Interest on overdue taxation		(18)		-
Other gains and losses				
Fair value adjustment on interest free loans	1,464		1,577	
Loss on disposal and revaluation of investments	(10,904)		(131,414)	
		(9,440)		(129,837)
Loss before taxation		(21,268)		(166,713)

NORTHUMBERLAND RUGBY FOOTBALL UNION LIMITED
A COMPANY LIMITED BY GUARANTEE
SCHEDULES TO THE PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

	2023 £	2022 £
Administrative expenses		
DPP	-	4,317
Referees	1,617	1,850
Seniors costs	5,819	7,656
U20 expenses	8,437	15,903
Women and girls	12,808	14,830
Competitions	6,059	7,324
Youth and schools	7,862	12,943
Marketing	240	48
Club development	6,247	26,792
Officials and staff travel	269	232
Accounts review charges	2,675	2,500
Sundry expenses	565	1,458
Safeguarding	2,434	1,850
Grants	-	3,400
Stockbrokers charges	14,683	15,308
Website costs	7,000	-
Office salaries	22,407	25,384
Staff pension costs	1,161	1,394
Rent	4,700	4,400
House expenses	600	494
Insurance	2,457	2,325
Printing, stationery and telephone	5,210	7,269
Copier leasing	1,169	1,169
Postage, courier and delivery charges	68	-
Professional fees	13,725	4,212
Depreciation	367	124
	128,579	163,182