

STUDENTS RUGBY FOOTBALL UNION

England & Wales · Charity number 1087986

Details

Other names SRFU

Status Registered

Legal form Charitable company

Company number [04240029](#)

Registered 2001-08-13

Register [View on the Charity Commission register](#)

Contact

Address 14 St. Catherines Road
Harrogate
North Yorkshire
HG2 8JZ

Phone 07966987189

Email andy.speed@student-crm.co.uk

Website <https://www.englandrugby-unis.com/>

Activities

Objects: TO ADMINISTER, FOSTER, ENCOURAGE, EXTEND AND CONTROL RUGBY UNION FOOTBALL ("THE GAME") FOR THE MORAL, MENTAL AND PHYSICAL DEVELOPMENT OF STUDENTS AT UNIVERSITIES AND OTHER INSTITUTIONS OF HIGHER EDUCATION WITHIN ENGLAND

Activities: SRFU administers, supports and develops Rugby Union for students at universities and other higher education institutions in England. It works with member clubs and partners to support safe, inclusive participation, good practice, governance, competitions and the development of student rugby.

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Amateur Sport
- **Who:** Children/young People

Geography

- **Area of benefit:** ENGLAND
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£87,495	£100,039	-	-
2024-06-30	£52,749	£77,936	-	-
2023-06-30	£64,148	£112,389	-	-
2022-06-30	£76,707	£130,568	-	-
2021-06-30	£16,654	£29,245	-	-

Trustees

Name	Role	Appointed
Patrick Craig	Chair	2017-05-20
Andrew James Speed		2025-06-11
Daisy Hopkins		2021-06-29
Katy Storie		2023-08-14
Mark Hyndman		2019-05-25
Robert Scully		2022-06-01
Rosie Williams		2021-10-04
Shaunagh Brown		2021-10-04

STUDENTS RUGBY FOOTBALL UNION

England & Wales - Charity number 1087986

Accounts

Charity Registration No. 1087986

Company Registration No. 04240029 (England and Wales)

STUDENTS RUGBY FOOTBALL UNION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

STUDENTS RUGBY FOOTBALL UNION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

P Craig
M Hyndman
R Scully
R Williams
S Brown
D Hopkins
K E Storie
A Speed

(Appointed 11 June 2025)

Secretary

A Speed

Charity number

1087986

Company number

04240029

Registered office

14 St Catherines Road
Harrogate
North Yorkshire
HG2 8JZ

Auditor

TC Group
Swinford House
Albion Street
Brierley Hill
West Midlands
DY5 3EE

STUDENTS RUGBY FOOTBALL UNION

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STUDENTS RUGBY FOOTBALL UNION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2025

The trustees present their annual report and financial statements for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objectives are to administer, foster, encourage, extend and control Rugby Football Union for the moral, mental and physical development of students at universities and other institutions of higher education within England. In furtherance of these activities, but without in anyway limiting them, the Students Rugby Football Union shall have the following powers:

- To promote and develop the game, including (but not limited to) the coaching thereof in universities (and other institutions of higher education) within England.
- To act as the higher education section of the Rugby Football Union and to be a constituent body of the Rugby Football Union.
- To ensure that the game is played in accordance with the laws of the game and is administered in accordance with the rules and regulations of the Rugby Football Union and the regulations of World Rugby.
- To arrange representative, trial and other matches and tours for students qualified to play for England.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Our main activities and who we try to help are described within our objectives and activities. All our charitable activities focus on the promotion of the game of Rugby Football Union to students of universities (and higher education institutions). We have provided opportunities for all university (and higher education institution) students to take part in the enjoyment of Rugby Football Union, ensuring they play to their optimum capability and the best play for England.

Our key achievements for the year include:

- We re-established the England Students Women's programme, with the team playing their first fixture against the UK Armed Forces in August 2025
- Our England Students Men's team played France Universities away
- We developed and launched the SRFU EDI Strategy
- We continued to support the roll out of RFU player registration amongst English universities
- We worked closely with BUCS and the RFU as partners on the HE Rugby Union Disciplinary Group ad toolkit
- Our grants financially supported 21 university clubs and 78 students attended funded first aid courses
- We hosted the University Rugby Development Day and University Rugby Awards

Financial review

The charity has continued to receive support from the Rugby Football Union and against the backdrop of limited resources has continued to develop the services provide by the charity to it beneficiaries. Although it is the Trustees intention to act prudently we do not wish to stockpile funds. The Trustees wish to sensibly invest in the development of Student Rugby and continue to work hard at making our funds reach ever further each year. During the financial year the Trustees have made a conscious decision to continue to support the England Students programme following the loss of funding from the RFU; this was underwritten by reserves. Moving forward, the Trustees plan to remove the reliance on reserves and develop this into a self-sustaining programme.

STUDENTS RUGBY FOOTBALL UNION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to not less than twelve months core expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Principal funding sources

Principal Funding Sources

The principal funding sources are from grants received from the Rugby Football Union. Other income is raised by way of fund raising initiatives held for the benefit of the charity.

Investment policy

Investment Policy

It is not the charity's policy to invest funds for the long term. The charity's expenditure is based seasonally upon the Rugby Football Union playing season. Where funds are received in advance or there is a surplus following the season, these are placed on short-term deposit.

Major risks

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and will be reviewed on an annual basis. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Procedures are in place to ensure compliance with health and safety of staff, volunteers, visitors and competitors who partake in the events arranged by the charity. These procedures are reviewed periodically to ensure that they continue to meet the needs of the charity.

Plans for future periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements from its relevant donors.

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 22 June 2001 and registered as a charity on 22 January 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

P Craig

P De Glanville

(Resigned 11 June 2025)

M Hyndman

R Scully

R Williams

S Brown

M Beddoe

(Resigned 12 February 2026)

D Hopkins

K E Storie

A Speed

(Appointed 11 June 2025)

Recruitment and appointment of trustees

The directors of the company are also the charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees are elected to serve for a period of one year after which they must be re-elected at the next Annual General Meeting.

All trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

STUDENTS RUGBY FOOTBALL UNION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Organisational structure

Organisational Structure

The Students Rugby Football Union has a management committee (Full Committee) which is made up of the trustees, and the Chairpersons of the four subcommittees:

- Governance and discipline
- Player Development
- Club development
- EDI

In addition to the Trustees, represented on the SRFU Full Committee there are representatives from the RFU Player Pipeline Team, British Universities and College Sport and an RFU Council representative.

Statement of trustees' responsibilities

The trustees, who are also the directors of Students Rugby Football Union for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; ;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Following a merger with the previous auditors Bache Brown & Co Limited, TC Group were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

Signed by:

CA496480E2FC414...
R Scully
Trustee

30 March 2026

STUDENTS RUGBY FOOTBALL UNION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STUDENTS RUGBY FOOTBALL UNION

Opinion

We have audited the financial statements of Students Rugby Football Union (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

STUDENTS RUGBY FOOTBALL UNION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STUDENTS RUGBY FOOTBALL UNION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Approach to assessing the risks of misstatement due to irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: General Data Protection Regulation (GDPR); fraud; bribery and corruption, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the charity's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Audit response to risks identified

We considered the risk of fraud through management override on controls. We also considered how management bias may impact upon performance targets.

STUDENTS RUGBY FOOTBALL UNION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STUDENTS RUGBY FOOTBALL UNION

In response we performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of any significant transactions outside the normal course of business, reviewing accounting estimates for management bias.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries with management around actual and potential claims. Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group
Statutory Auditor

30 March 2026
Swinford House
Albion Street
Brierley Hill
West Midlands
DY5 3EE

TC Group is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STUDENTS RUGBY FOOTBALL UNION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Rugby Football Union grants	3	56,215	27,208
Charitable activities			
Fundraising and sponsorship	4	30,390	24,314
Investment income	5	890	1,227
Total income		87,495	52,749
Expenditure on:			
Fundraising	6	24,489	20,250
Charitable activities			
Development	7	11,238	7,368
Growth	7	18,904	21,839
Performance	7	45,408	28,479
Total charitable expenditure		75,550	57,686
Total resources expended		100,039	77,936
Net gains/(losses) on investments	12	1,303	564
Net movement in funds		(11,241)	(24,623)
Fund balances at 1 July 2024		86,056	110,679
Fund balances at 30 June 2025		74,815	86,056

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

STUDENTS RUGBY FOOTBALL UNION

BALANCE SHEET

AS AT 30 JUNE 2025

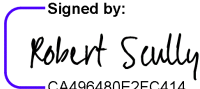
	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	14		3,424		2,120
Current assets					
Debtors	15	12,921		177	
Cash at bank and in hand		61,290		86,459	
			74,211		86,636
Creditors: amounts falling due within one year	16	(2,820)		(2,700)	
Net current assets			71,391		83,936
Total assets less current liabilities			74,815		86,056
Net assets excluding pension liability			74,815		86,056
The funds of the charity					
Unrestricted funds			74,815		86,056
			74,815		86,056

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

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

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 trustees on 30 March 2026

Signed by:

 CA496480E2FC414...
 R Scully
 Trustee

Company registration number 04240029 (England and Wales)

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information

Students Rugby Football Union is a private company limited by guarantee incorporated in England and Wales. The registered office is 14 St Catherines Road, Harrogate, North Yorkshire, HG2 8JZ.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fund raising purposes.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, other are apportioned on an appropriate basis.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

1.8 Financial instruments

The charity 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.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations 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 and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Rugby Football Union grants

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Rugby Football Union grants	56,215	27,208

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

4 Fundraising and sponsorship

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Income from provision of Rugby Football Union tickets	24,390	17,214
Sponsorships	6,000	7,100
	<u>30,390</u>	<u>24,314</u>
Fundraising and sponsorship	<u><u>30,390</u></u>	<u><u>24,314</u></u>

5 Investment income

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Income from listed investments	85	81
Interest receivable	805	1,146
	<u>890</u>	<u>1,227</u>
	<u><u>890</u></u>	<u><u>1,227</u></u>

6 Fundraising

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Fundraising		
Cost of provision of Rugby Football Union tickets	24,489	20,250
	<u>24,489</u>	<u>20,250</u>
	<u><u>24,489</u></u>	<u><u>20,250</u></u>

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

7 Charitable activities

	Development	Growth	Performance	Total	Development	Growth	Performance	Total
	2025	2025	2025	2025	2024	2024	2024	2024
	£	£	£	£	£	£	£	£
Direct charitable activity expenditure	8,378	14,091	33,847	56,316	4,558	13,511	17,510	35,579
Share of support costs (see note 8)	2,389	4,020	9,656	16,065	2,441	7,234	9,527	19,202
Share of governance costs (see note 8)	471	793	1,905	3,169	369	1,094	1,442	2,905
	<u>11,238</u>	<u>18,904</u>	<u>45,408</u>	<u>75,550</u>	<u>7,368</u>	<u>21,839</u>	<u>28,479</u>	<u>57,686</u>

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

8 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024	Basis of allocation
	£	£	£	£	£	£	
IT costs & other support expenses	16,065	-	16,065	19,201	-	19,201	Direct charitable expenditure
Audit fees	-	3,109	3,109	-	2,844	2,844	Governance
Bank charges	-	60	60	-	60	60	Governance
	<u>16,065</u>	<u>3,169</u>	<u>19,234</u>	<u>19,201</u>	<u>2,904</u>	<u>22,105</u>	
Analysed between							
Charitable activities	<u>16,065</u>	<u>3,169</u>	<u>19,234</u>	<u>19,202</u>	<u>2,905</u>	<u>22,107</u>	

Governance costs includes payments to the auditors of £3,109 (2024- £2,844) for audit fees.

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

9	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	3,109	2,845
		<u> </u>	<u> </u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but four of them were reimbursed a total of £1,363 (2024 - £1,558) for travelling expenses.

11 Employees

The average monthly number of employees during the year was:

2025	2024
Number	Number
1	1
<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Revaluation of investments	1,303	564
	<u> </u>	<u> </u>

13 Taxation

As a charity, Students Rugby Football Union is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2024	2,120
Valuation changes	1,304
	<hr/>
At 30 June 2025	3,424
	<hr/>
Carrying amount	
At 30 June 2025	3,424
	<hr/> <hr/>
At 30 June 2024	2,120
	<hr/> <hr/>

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	12,054	-
Prepayments and accrued income	867	177
	<hr/>	<hr/>
	12,921	177
	<hr/> <hr/>	<hr/> <hr/>

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	2,820	2,700
	<hr/> <hr/>	<hr/> <hr/>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 July 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 June 2025 £
General funds	86,056	87,495	(100,039)	1,303	74,815
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous year:					
	At 1 July 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 June 2024 £
General funds	110,679	52,749	(77,936)	564	86,056
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 30 JUNE 2025*

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

STUDENTS RUGBY FOOTBALL UNION

England & Wales - Charity number 1087986

Accounts

Charity Registration No. 1087986

Company Registration No. 04240029 (England and Wales)

STUDENTS RUGBY FOOTBALL UNION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

STUDENTS RUGBY FOOTBALL UNION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Mooney P Craig P De Glanville M Hyndman R Scully R Williams S Brown M Beddoe D Hopkins K E Storie
Secretary	P Craig
Charity number	1087986
Company number	04240029
Registered office	14 St Catherines Road Harrogate North Yorkshire HG2 8JZ
Auditor	Bache Brown & Co Limited Swinford House Albion Street Brierley Hill West Midlands DY5 3EE

STUDENTS RUGBY FOOTBALL UNION

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Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 17

STUDENTS RUGBY FOOTBALL UNION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2024

The trustees present their annual report and financial statements for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objectives are to administer, foster, encourage, extend and control Rugby Football Union for the moral, mental and physical development of students at universities and other institutions of higher education within England. In furtherance of these activities, but without in anyway limiting them, the Students Rugby Football Union shall have the following powers:

- To promote and develop the game, including (but not limited to) the coaching thereof in universities (and other institutions of higher education) within England.
- To act as the higher education section of the Rugby Football Union and to be a constituent body of the Rugby Football Union.
- To ensure that the game is played in accordance with the laws of the game and is administered in accordance with the rules and regulations of the Rugby Football Union and the regulations of World Rugby.
- To arrange representative, trial and other matches and tours for students qualified to play for England.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Our main activities and who we try to help are described within our objectives and activities. All our charitable activities focus on the promotion of the game of Rugby Football Union to students of universities (and higher education institutions). We have provided opportunities for all university (and higher education institution) students to take part in the enjoyment of Rugby Football Union, ensuring they play to their optimum capability and the best play for England.

Our key achievements for the year include:

- Hosting the England Universities vs France Universities fixture at Coventry RFC
- Conducted inclusivity research and focus groups
- Launch of Player Registration in universities
- Introduction of SRFU / RFU / BUCS joint Behaviour Charter
- Receiving over 90 nominations for the University Rugby Awards, which were hosted at the BUCS Rugby Finals at the StoneX Stadium
- Hosting the University Rugby Development Forum at StoneX Stadium
- Free Rugby Development Day for university Staff & Students
- Formation of EDI Advisory Board

Financial review

The charity has continued to receive support from the Rugby Football Union and against the backdrop of limited resources has continued to develop the services provide by the charity to it beneficiaries. Although it is the Trustees intention to act prudently we do not wish to stockpile funds. The Trustees wish to sensibly invest in the development of Student Rugby and continue to work hard at making our funds reach ever further each year. During the financial year the Trustees have made a conscious decision to continue to support the England Students programme following the loss of funding from the RFU; this was underwritten by reserves. Moving forward, the Trustees plan to remove the reliance on reserves and develop this into a self-sustaining programme.

STUDENTS RUGBY FOOTBALL UNION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to not less than twelve months core expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Principal funding sources

Principal Funding Sources

The principal funding sources are from grants received from the Rugby Football Union. Other income is raised by way of fund raising initiatives held for the benefit of the charity.

Investment policy

Investment Policy

It is not the charity's policy to invest funds for the long term. The charity's expenditure is based seasonally upon the Rugby Football Union playing season. Where funds are received in advance or there is a surplus following the season, these are placed on short-term deposit.

Major risks

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and will be reviewed on an annual basis. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Procedures are in place to ensure compliance with health and safety of staff, volunteers, visitors and competitors who partake in the events arranged by the charity. These procedures are reviewed periodically to ensure that they continue to meet the needs of the charity.

Plans for future periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements from its relevant donors.

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 22 June 2001 and registered as a charity on 22 January 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

P Mooney
P Craig
P De Glanville
M Hyndman
R Scully
R Williams
S Brown
M Beddoe
D Hopkins
K E Storie

Recruitment and appointment of trustees

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees are elected to serve for a period of one year after which they must be re-elected at the next Annual General Meeting.

All trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

STUDENTS RUGBY FOOTBALL UNION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Organisational structure

Organisational Structure

The Students Rugby Football Union has a management committee (Full Committee) which is made up of the trustees, and the Chairpersons of the four subcommittees:

- Governance and discipline
- Player Development
- Club development
- EDI

In addition to the Trustees, represented on the SRFU Full Committee there are representatives from the RFU Player Pipeline Team, British Universities and College Sport and an RFU Council representative.

Statement of trustees' responsibilities

The trustees, who are also the directors of Students Rugby Football Union for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with the company's articles, a resolution proposing that Bache Brown & Co Limited be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

R Scully
Trustee

26 March 2025

STUDENTS RUGBY FOOTBALL UNION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STUDENTS RUGBY FOOTBALL UNION

Opinion

We have audited the financial statements of Students Rugby Football Union (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

STUDENTS RUGBY FOOTBALL UNION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STUDENTS RUGBY FOOTBALL UNION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Approach to assessing the risks of misstatement due to irregularities, including fraud

We assess the risk of material misstatement in respect of fraud by meeting with management to understand where it considered there was susceptibility to fraud.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant reporting frameworks which are likely to affect the company include the Charities Act, FRS102, and the Companies Act 2006. In addition we determined that there were no significant laws and regulations which have a direct effect on the amounts and disclosures in the financial statements.

Audit response to risks identified

We considered the risk of fraud through management override on controls. We also considered how management bias may impact upon performance targets.

In response we performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of any significant transactions outside the normal course of business, reviewing accounting estimates for management bias.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries with management around actual and potential claims. Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

STUDENTS RUGBY FOOTBALL UNION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STUDENTS RUGBY FOOTBALL UNION

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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 auditor's 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.

Ian Richard Baker (Senior Statutory Auditor)
for and on behalf of Bache Brown & Co Limited

26 March 2025

Chartered Certified Accountants
Statutory Auditor

Swinford House
Albion Street
Brierley Hill
West Midlands
DY5 3EE

STUDENTS RUGBY FOOTBALL UNION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Rugby Football Union grants	3	27,208	33,401
Charitable activities			
Fundraising and sponsorship	4	24,314	30,300
Investment income	5	1,227	447
Total income		<u>52,749</u>	<u>64,148</u>
Expenditure on:			
Fundraising	6	<u>20,250</u>	<u>35,339</u>
Charitable activities			
Development	7	7,368	13,228
Growth	7	21,839	21,892
Performance	7	28,479	41,930
Total charitable expenditure		<u>57,686</u>	<u>77,050</u>
Total resources expended		<u>77,936</u>	<u>112,389</u>
Net gains/(losses) on investments	12	<u>564</u>	<u>3</u>
Net movement in funds		(24,623)	(48,238)
Fund balances at 1 July 2023		<u>110,679</u>	<u>158,917</u>
Fund balances at 30 June 2024		<u><u>86,056</u></u>	<u><u>110,679</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

STUDENTS RUGBY FOOTBALL UNION

BALANCE SHEET

AS AT 30 JUNE 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	14		2,120		1,557
Current assets					
Debtors	15	177		3,610	
Cash at bank and in hand		86,459		108,794	
		<u>86,636</u>		<u>112,404</u>	
Creditors: amounts falling due within one year	16	<u>(2,700)</u>		<u>(3,282)</u>	
Net current assets			<u>83,936</u>		<u>109,122</u>
Total assets less current liabilities			<u>86,056</u>		<u>110,679</u>
Net assets excluding pension liability			<u>86,056</u>		<u>110,679</u>
			<u><u>86,056</u></u>		<u><u>110,679</u></u>
The funds of the charity					
Unrestricted funds			<u>86,056</u>		<u>110,679</u>
			<u><u>86,056</u></u>		<u><u>110,679</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

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

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 trustees on 26 March 2025

R Scully
Trustee

Company registration number 04240029 (England and Wales)

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Charity information

Students Rugby Football Union is a private company limited by guarantee incorporated in England and Wales. The registered office is 14 St Catherines Road, Harrogate, North Yorkshire, HG2 8JZ.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fund raising purposes.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, other are apportioned on an appropriate basis.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

1.8 Financial instruments

The charity 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.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations 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 and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Rugby Football Union grants

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Rugby Football Union grants	27,208	33,401

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

4 Fundraising and sponsorship

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from provision of Rugby Football Union tickets	17,214	23,800
Sponsorships	7,100	6,500
	<u>24,314</u>	<u>30,300</u>

5 Investment income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from listed investments	81	74
Interest receivable	1,146	373
	<u>1,227</u>	<u>447</u>

6 Fundraising

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Fundraising		
Cost of provision of Rugby Football Union tickets	20,250	35,339
	<u>20,250</u>	<u>35,339</u>

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

7 Charitable activities	Development		Growth		Performance		Total Development		Growth		Performance		Total
	2024	2024	2024	2024	2024	2024	2023	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£	£	£	£	£	£	£	£
Direct charitable activity/ expenditure	4,558	13,511	17,510	35,579	7,100	11,751	22,506	41,357					
Share of support costs (see note 8)	2,441	7,234	9,527	19,202	5,551	9,186	17,595	32,332					
Share of governance costs (see note 8)	369	1,094	1,442	2,905	577	955	1,829	3,361					
	7,368	21,839	28,479	57,686	13,228	21,892	41,930	77,050					

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

8 Support costs	Support costs		Governance costs		2024 Support costs		Governance costs		2023		Basis of allocation
	£	£	£	£	£	£	£	£	£		
IT costs & other support expenses	19,202	-	19,202	32,331	-	32,331	Direct charitable expenditure				
Audit fees	-	2,845	2,845	-	3,300	3,300	Governance				
Bank charges	-	60	60	-	60	60	Governance				
	19,202	2,905	22,107	32,331	3,360	35,691					
Analysed between											
Charitable activities	19,202	2,905	22,107	32,332	3,361	35,693					

Governance costs includes payments to the auditors of £2,845 (2023- £3,300) for audit fees.

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

9 Net movement in funds	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	2,845	3,301
	<u> </u>	<u> </u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but three of them were reimbursed a total of £1,558(2023 - £3,294) for travelling expenses.

11 Employees

The average monthly number of employees during the year was:

2024	2023
Number	Number
1	1
<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Revaluation of investments	564	3
	<u> </u>	<u> </u>

13 Taxation

As a charity, Students Rugby Football Union is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2023	1,557
Valuation changes	564
	<hr/>
At 30 June 2024	2,121
	<hr/>
Carrying amount	
At 30 June 2024	2,121
	<hr/> <hr/>
At 30 June 2023	1,557
	<hr/> <hr/>

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	-	3,431
Prepayments and accrued income	177	179
	<hr/>	<hr/>
	177	3,610
	<hr/> <hr/>	<hr/> <hr/>

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	2,700	3,282
	<hr/> <hr/>	<hr/> <hr/>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 June 2024 £
General funds	110,679	52,749	(77,936)	564	86,056
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous year:	At 1 July 2022	Incoming resources £	Resources expended £	Gains and losses £	At 30 June 2023
General funds	158,917	64,148	(112,389)	3	110,679
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

STUDENTS RUGBY FOOTBALL UNION

England & Wales - Charity number 1087986

Accounts

Charity Registration No. 1087986

Company Registration No. 04240029 (England and Wales)

STUDENTS RUGBY FOOTBALL UNION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

STUDENTS RUGBY FOOTBALL UNION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Mooney P Craig P De Glanville M Hyndman R Scully R Williams S Brown M Beddoe D Hopkins K E Storie
Secretary	P Craig
Charity number	1087986
Company number	04240029
Registered office	14 St Catherines Road Harrogate North Yorkshire HG2 8JZ
Auditor	Bache Brown & Co Limited Swinford House Albion Street Brierley Hill West Midlands DY5 3EE

STUDENTS RUGBY FOOTBALL UNION

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Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 16

STUDENTS RUGBY FOOTBALL UNION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objectives are to administer, foster, encourage, extend and control Rugby Football Union for the moral, mental and physical development of students at universities and other institutions of higher education within England. In furtherance of these activities, but without in anyway limiting them, the Students Rugby Football Union shall have the following powers:

- To promote and develop the game, including (but not limited to) the coaching thereof in universities (and other institutions of higher education) within England.
- To act as the higher education section of the Rugby Football Union and to be a constituent body of the Rugby Football Union.
- To ensure that the game is played in accordance with the laws of the game and is administered in accordance with the rules and regulations of the Rugby Football Union and the regulations of World Rugby.
- To arrange representative, trial and other matches and tours for students qualified to play for England.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Our main activities and who we try to help are described within our objectives and activities. All our charitable activities focus on the promotion of the game of Rugby Football Union to students of universities (and higher education institutions). We have provided opportunities for all university (and higher education institution) students to take part in the enjoyment of Rugby Football Union, ensuring they play to their optimum capability and the best play for England.

Our key achievements for the year include:

- Hosting the University Rugby Awards at the HSBC London 7s
- Issuing grants and awards totalling over £14k
- Supporting the launch of a new women's Medics league
- England Students beating France Universities on French soil for the first time in 17 years
- Piloting a new EDI toolkit for universities
- Hosting the University Rugby Development Forum at StoneX Stadium
- Making discipline guidance easier to find and understand.

Financial review

The charity has continued to receive support from the Rugby Football Union and against the backdrop of limited resources has continued to develop the services provide by the charity to it beneficiaries. Although it is the Trustees intention to act prudently we do not wish to stockpile funds. The Trustees wish to sensibly invest in the development of Student Rugby and continue to work hard at making our funds reach ever further each year. During the financial year the Trustees have made a conscious decision to invest in key projects including commissioning a review of player pathways and maintaining the England Students fixture in light of funding loss. This was funded from reserves.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to not less than twelve months core expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

STUDENTS RUGBY FOOTBALL UNION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Principal Funding Sources

The principal funding sources are from grants received from the Rugby Football Union. Other income is raised by way of fund raising initiatives held for the benefit of the charity.

Investment Policy

It is not the charity's policy to invest funds for the long term. The charity's expenditure is based seasonally upon the Rugby Football Union playing season. Where funds are received in advance or there is a surplus following the season, these are placed on short-term deposit.

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and will be reviewed on an annual basis. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Procedures are in place to ensure compliance with health and safety of staff, volunteers, visitors and competitors who partake in the events arranged by the charity. These procedures are reviewed periodically to ensure that they continue to meet the needs of the charity.

Plans for future periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements from its relevant donors.

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 22 June 2001 and registered as a charity on 22 January 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

R Reeves	(Resigned 20 June 2023)
P Attwell	(Resigned 1 September 2022)
P Mooney	
P Craig	
P De Glanville	
M Hyndman	
R Scully	
R Williams	
S Brown	
M Beddoe	
D Hopkins	
K E Storie	

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees are elected to serve for a period of one year after which they must be re-elected at the next Annual General Meeting.

All trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

STUDENTS RUGBY FOOTBALL UNION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Organisational Structure

The Students Rugby Football Union has a management committee (Full Committee) which is made up of the trustees, and the Chairpersons of the four subcommittees:

- Governance and discipline
- Player Development
- Club development
- EDI

In addition to the Trustees, represented on the SRFU Full Committee there are representatives from the RFU Player Pipeline Team, British Universities and College Sport and an RFU Council representative.

Statement of trustees' responsibilities

The trustees, who are also the directors of Students Rugby Football Union for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with the company's articles, a resolution proposing that Bache Brown & Co Limited be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

R Scully
Trustee

26 March 2024

STUDENTS RUGBY FOOTBALL UNION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STUDENTS RUGBY FOOTBALL UNION

Opinion

We have audited the financial statements of Students Rugby Football Union (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

STUDENTS RUGBY FOOTBALL UNION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STUDENTS RUGBY FOOTBALL UNION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Approach to assessing the risks of misstatement due to irregularities, including fraud

We assess the risk of material misstatement in respect of fraud by meeting with management to understand where it considered there was susceptibility to fraud.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant reporting frameworks which are likely to affect the company include the Charities Act, FRS102, and the Companies Act 2006. In addition we determined that there were no significant laws and regulations which have a direct effect on the amounts and disclosures in the financial statements.

Audit response to risks identified

We considered the risk of fraud through management override on controls. We also considered how management bias may impact upon performance targets.

In response we performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of any significant transactions outside the normal course of business, reviewing accounting estimates for management bias.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries with management around actual and potential claims. Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

STUDENTS RUGBY FOOTBALL UNION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STUDENTS RUGBY FOOTBALL UNION

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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 auditor's 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.

Ian Richard Baker (Senior Statutory Auditor)
for and on behalf of Bache Brown & Co Limited

26 March 2024

Chartered Certified Accountants
Statutory Auditor

Swinford House
Albion Street
Brierley Hill
West Midlands
DY5 3EE

STUDENTS RUGBY FOOTBALL UNION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Rugby Football Union grants	3	33,401	26,058
Charitable activities			
Fundraising and sponsorship	4	30,300	33,925
Investment income	5	447	70
Total income		<u>64,148</u>	<u>60,053</u>
Expenditure on:			
Fundraising	6	<u>35,339</u>	<u>34,180</u>
Charitable activities			
Development	7	13,228	12,246
Growth	7	21,892	20,689
Performance	7	41,930	34,208
Total charitable expenditure		<u>77,050</u>	<u>67,143</u>
Total resources expended		<u>112,389</u>	<u>101,323</u>
Net gains/(losses) on investments	11	<u>3</u>	<u>(183)</u>
Net movement in funds		<u>(48,238)</u>	<u>(41,453)</u>
Fund balances at 1 July 2022		<u>158,917</u>	<u>200,370</u>
Fund balances at 30 June 2023		<u><u>110,679</u></u>	<u><u>158,917</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

STUDENTS RUGBY FOOTBALL UNION

BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	13		1,557		1,554
Current assets					
Debtors	14	3,610		179	
Cash at bank and in hand		108,794		158,959	
		<u>112,404</u>		<u>159,138</u>	
Creditors: amounts falling due within one year	15	<u>(3,282)</u>		<u>(1,775)</u>	
Net current assets			<u>109,122</u>		<u>157,363</u>
Total assets less current liabilities			<u><u>110,679</u></u>		<u><u>158,917</u></u>
Income funds					
Unrestricted funds			<u>110,679</u>		<u>158,917</u>
			<u><u>110,679</u></u>		<u><u>158,917</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

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

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 Trustees on 26 March 2024

R Scully
Trustee

Company registration number 04240029

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

Students Rugby Football Union is a private company limited by guarantee incorporated in England and Wales. The registered office is 14 St Catherines Road, Harrogate, North Yorkshire, HG2 8JZ.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fund raising purposes.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, other are apportioned on an appropriate basis.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

1.8 Financial instruments

The charity 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.

Financial Instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations 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 and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Rugby Football Union grants

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rugby Football Union grants	33,401	26,058

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

4 Fundraising and sponsorship

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from provision of Rugby Football Union tickets	23,800	27,425
Sponsorships	6,500	6,500
	<u>30,300</u>	<u>33,925</u>

5 Investment income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	74	61
Interest receivable	373	9
	<u>447</u>	<u>70</u>

6 Fundraising

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Fundraising		
Cost of provision of Rugby Football Union tickets	35,339	34,180
	<u>35,339</u>	<u>34,180</u>

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

7 Charitable activities	Development		Growth		Performance		Total Development		Growth		Performance		Total	
	2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£
Direct charitable activity expenditure	7,100		11,751		22,506		41,357		9,745		16,463		27,221	53,429
Share of support costs (see note 8)	5,551		9,186		17,595		32,332		2,069		3,496		5,780	11,345
Share of governance costs (see note 8)	577		955		1,829		3,361		432		730		1,207	2,369
	13,228		21,892		41,930		77,050		12,246		20,689		34,208	67,143

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

8 Support costs	Support costs		Governance costs		2023 Support costs		Governance costs		2022		Basis of allocation
	£	£	£	£	£	£	£	£	£		
IT costs & other support expenses	32,332	-	32,332	11,345	-	11,345	-	11,345	Direct charitable expenditure		
Audit fees	-	3,301	3,301	-	2,309	2,309	2,309	Governance			
Bank charges	-	60	60	-	60	60	60	Governance			
	32,332	3,361	35,693	11,345	2,369	13,714					
Analysed between	32,332	3,361	35,693	11,345	2,369	13,714					
Charitable activities	32,332	3,361	35,693	11,345	2,369	13,714					

Governance costs includes payments to the auditors of £3,301 (2022- £2,309) for audit fees.

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but three of them were reimbursed a total of £3,294 (2022 - £1,866) for travelling expenses.

10 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
1	1
<u>1</u>	<u>1</u>

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Revaluation of investments	3	(183)
	<u>3</u>	<u>(183)</u>

12 Taxation

As a charity, Students Rugby Football Union is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

13 Fixed asset investments

	Listed Investments £
Cost or valuation	
At 1 July 2022	1,554
Valuation changes	3
At 30 June 2023	<u>1,557</u>
Carrying amount	
At 30 June 2023	<u>1,557</u>
At 30 June 2022	<u>1,554</u>

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

14 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	3,431	-
Prepayments and accrued income	179	179
	<u>3,610</u>	<u>179</u>

15 Creditors: amounts falling due within one year	2023	2022
	£	£
Accruals and deferred income	3,282	1,775
	<u>3,282</u>	<u>1,775</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

STUDENTS RUGBY FOOTBALL UNION

England & Wales - Charity number 1087986

Accounts

Charity Registration No. 1087986

Company Registration No. 04240029 (England and Wales)

STUDENTS RUGBY FOOTBALL UNION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

STUDENTS RUGBY FOOTBALL UNION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

R Reeves
S A Wade
P Attwell
P Mooney
P Craig
P De Glanville
M Hyndman
Mr R Scully

Secretary

P Craig

Charity number

1087986

Company number

04240029

Registered office

46 Westville Oval
Harrogate
North Yorkshire
HG1 3JW

Auditor

Bache Brown & Co Limited
Swinford House
Albion Street
Brierley Hill
West Midlands
DY5 3EE

STUDENTS RUGBY FOOTBALL UNION

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Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 16

STUDENTS RUGBY FOOTBALL UNION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2022

The trustees present their annual report and financial statements for the year ended 30 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objectives are to administer, foster, encourage, extend and control Rugby Football Union for the moral, mental and physical development of students at universities and other institutions of higher education within England. In furtherance of these activities, but without in anyway limiting them, the Students Rugby Football Union shall have the following powers:

To promote and develop the game, including (but not limited to) the coaching thereof in universities (and other institutions of higher education) within England.

To act as the higher education section of the Rugby Football Union and to be a constituent body of the Rugby Football Union.

To ensure that the game is played in accordance with the laws of the game and is administered in accordance with the rules and regulations of the Rugby Football Union and the regulations of the International Rugby Board.

To arrange representative, trial and other matches and tours for students qualified to play for England.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Our main activities and who we try to help are described within our objectives and activities. All our charitable activities focus on the promotion of the game of Rugby Football Union to students of universities (and higher education institutions).

We have provided opportunities for all university (and higher education institution) students to take part in the enjoyment of Rugby Football Union, ensuring they play to their optimum capability and the best play for England.

Financial review

The charity has continued to receive support from the Rugby Football Union and against the backdrop of limited resources has continued to develop the services provide by the charity to it beneficiaries. Although it is the Trustees intention to act prudently we do not wish to stockpile funds. The Trustees wish to sensibly invest in the development of Student Rugby and continue to work hard at making our funds reach ever further each year. During the financial year the Trustees have attempted to keep resources expended equal to that of total income.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to not less than twelve months expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Principal Funding Sources

The principal funding sources are from grants received from the Rugby Football Union. Other income is raised by way of fund raising initiatives held for the benefit of the charity.

Investment Policy

It is not the charity's policy to invest funds for the long term. The charity's expenditure is based seasonally upon the Rugby Football Union playing season. Where funds are received in advance or there is a surplus following the season, these are placed on short-term deposit.

STUDENTS RUGBY FOOTBALL UNION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and will be reviewed on an annual basis. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Procedures are in place to ensure compliance with health and safety of staff, volunteers, visitors and competitors who partake in the events arranged by the charity. These procedures are reviewed periodically to ensure that they continue to meet the needs of the charity.

Plans for future periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements from its relevant donors.

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 22 June 2001 and registered as a charity on 22 January 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

R Reeves
S A Wade
P Attwell
P Mooney
P Craig
P De Glanville
M Hyndman
Mr R Scully

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees are elected to serve for a period of one year after which they must be re-elected at the next Annual General Meeting.

All trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 11 to the accounts.

Organisational Structure

The Students Rugby Football Union has a management committee which is made up of the trustees, and the Chairpersons of the six subcommittees:

- Governance and discipline
- Marketing and communication
- Club development
- Player development
- Competitions
- Growth

In addition to the Trustees there are also the RFU Head of Education, University Development manager and Education Development Assistant a representative from British Universities and College Sport and a RFU representative.

STUDENTS RUGBY FOOTBALL UNION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Statement of trustees' responsibilities

The trustees, who are also the directors of Students Rugby Football Union for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Bache Brown & Co Limited be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

DocuSigned by:


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Mr R Scully

Trustee

24 March 2023

STUDENTS RUGBY FOOTBALL UNION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STUDENTS RUGBY FOOTBALL UNION

Opinion

We have audited the financial statements of Students Rugby Football Union (the 'charity') for the year ended 30 June 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

STUDENTS RUGBY FOOTBALL UNION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STUDENTS RUGBY FOOTBALL UNION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Approach to assessing the risks of misstatement due to irregularities, including fraud

We assess the risk of material misstatement in respect of fraud by meeting with management to understand where it considered there was susceptibility to fraud.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant reporting frameworks which are likely to affect the company include the Charities Act, FRS102, and the Companies Act 2006. In addition we determined that there were no significant laws and regulations which have a direct effect on the amounts and disclosures in the financial statements.

Audit response to risks identified

We considered the risk of fraud through management override on controls. We also considered how management bias may impact upon performance targets.

In response we performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of any significant transactions outside the normal course of business, reviewing accounting estimates for management bias.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries with management around actual and potential claims. Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

STUDENTS RUGBY FOOTBALL UNION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STUDENTS RUGBY FOOTBALL UNION

Bache Brown & Co Limited

24 March 2023

**Chartered Certified Accountants
Statutory Auditor**

Swinford House
Albion Street
Brierley Hill
West Midlands
DY5 3EE

STUDENTS RUGBY FOOTBALL UNION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Rugby Football Union grants	3	26,058	16,494
Charitable activities			
Fundraising and sponsorship	4	33,925	-
Investment income	5	70	160
Total income		<u>60,053</u>	<u>16,654</u>
Expenditure on:			
Fundraising	6	34,180	-
Charitable activities			
Development	7	12,246	18,189
Growth	7	20,689	10,147
Performance	7	34,208	909
Total charitable expenditure		<u>67,143</u>	<u>29,245</u>
Total resources expended		<u>101,323</u>	<u>29,245</u>
Net gains/(losses) on investments	11	(183)	576
Net movement in funds		(41,453)	(12,015)
Fund balances at 1 July 2021		<u>200,370</u>	<u>212,385</u>
Fund balances at 30 June 2022		<u><u>158,917</u></u>	<u><u>200,370</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

STUDENTS RUGBY FOOTBALL UNION

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	13		1,554		1,737
Current assets					
Debtors	14	179		179	
Cash at bank and in hand		158,959		200,229	
		<u>159,138</u>		<u>200,408</u>	
Creditors: amounts falling due within one year	15	<u>(1,775)</u>		<u>(1,775)</u>	
Net current assets			157,363		198,633
Total assets less current liabilities			<u>158,917</u>		<u>200,370</u>
Income funds					
Unrestricted funds			158,917		200,370
			<u>158,917</u>		<u>200,370</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

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

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 Trustees on 24 March 2023

DocuSigned by:

Robert Scully

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Mr R Scully

Trustee

Company Registration No. 04240029

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Charity information

Students Rugby Football Union is a private company limited by guarantee incorporated in England and Wales. The registered office is 46 Westville Oval, Harrogate, North Yorkshire, HG1 3JW.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fund raising purposes.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, other are apportioned on an appropriate basis.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

1.8 Financial instruments

The charity 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.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations 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 and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Rugby Football Union grants

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rugby Football Union grants	26,058	16,494
	<u> </u>	<u> </u>

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

4 Fundraising and sponsorship

	Unrestricted funds	Total
	2022 £	2021 £
Income from provision of Rugby Football Union tickets	27,425	-
Sponsorships	6,500	-
	<u>33,925</u>	<u>-</u>
Fundraising and sponsorship	<u><u>33,925</u></u>	<u><u>-</u></u>

5 Investment income

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Income from listed investments	61	144
Interest receivable	9	16
	<u>70</u>	<u>160</u>
	<u><u>70</u></u>	<u><u>160</u></u>

6 Fundraising

	Unrestricted funds	Total
	2022 £	2021 £
Fundraising		
Cost of provision of Rugby Football Union tickets	34,180	-
	<u>34,180</u>	<u>-</u>
	<u><u>34,180</u></u>	<u><u>-</u></u>

STUDENTS RUGBY FOOTBALL UNION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

7 Charitable activities	Development		Growth		Performance		Development		Growth		Performance		Total 2021	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Direct charitable activity expenditure	9,745	16,463	27,221	53,429	12,383	6,907	619	19,909						
Share of support costs (see note 8)	2,069	3,496	5,780	11,345	4,418	2,465	221	7,104						
Share of governance costs (see note 8)	432	730	1,207	2,369	1,388	775	69	2,232						
	12,246	20,689	34,208	67,143	18,189	10,147	909	29,245						

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

8 Support costs	Support Governance costs		2022	Support Governance costs		2021	Basis of allocation
	£	£		£	£		
IT costs & other support expenses	11,345	-	11,345	7,104	-	7,104	Direct charitable expenditure
Audit fees	-	2,309	2,309	-	2,172	2,172	Governance
Bank charges	-	60	60	-	60	60	Governance
	<u>11,345</u>	<u>2,369</u>	<u>13,714</u>	<u>7,104</u>	<u>2,232</u>	<u>9,336</u>	
Analysed between							
Charitable activities	<u>11,345</u>	<u>2,369</u>	<u>13,714</u>	<u>7,104</u>	<u>2,232</u>	<u>5,825</u>	

Governance costs includes payments to the auditors of £2,682 (2021- £2,172) for audit fees.

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but three of them were reimbursed a total of £1,886 (2021 - £Nil) for travelling expenses etc.

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10 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
1	1
=====	=====

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Revaluation of investments	(183)	576
	=====	=====

12 Taxation

As a charity, Students Rugby Football Union is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2021	1,737
Valuation changes	(183)
At 30 June 2022	1,554
	=====
Carrying amount	
At 30 June 2022	1,554
	=====
At 30 June 2021	1,737
	=====

STUDENTS RUGBY FOOTBALL UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

14 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	179	179
	=====	=====
15 Creditors: amounts falling due within one year	2022	2021
	£	£
Accruals and deferred income	1,775	1,775
	=====	=====
16 Related party transactions		
There were no disclosable related party transactions during the year (2021 - none).		