

**KENT COUNTY RUGBY  
FOOTBALL UNION LIMITED**

**FINANCIAL STATEMENTS**

**PERIOD ENDED 30 JUNE 2016**

# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF KENT COUNTY RUGBY FOOTBALL UNION LIMITED

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### Opinion

We have audited the financial statements of Kent County Rugby Football Union Limited (the 'union') for the year ended 30 June 2018 which comprise the Income and Expenditure Account and Balance Sheet. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018;
- have been properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014.

### 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Committee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Committee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- proper books of account have not been kept in accordance with the requirements of the legislation;
- a satisfactory system of control over transactions has not been maintained by the Union in accordance with the requirements of the legislation;
- the income and expenditure account or the other accounts (if any) to which our report relates, and the balance sheet are not in agreement with the books of account of the Union or;
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### Responsibilities of the Executive Committee

The Committee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Committee is required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Club and of its excess of income over expenditure for that period. In preparing these financial statements, the Committee is required to:

- select suitable accounting policies and then apply them consistently ;
- make judgements and estimates that are reasonable and prudent ;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Union will not continue in business.

The Committee are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the club and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### Use of our report

This report is made solely to the Union's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Union'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 Union and the Union's members as a body, for our audit work, for this report, or for the opinions we have formed.

### CRANE & PARTNERS

Chartered Accountants & Registered Auditors

Leonard House

5-7 Newman Road

Bromley

Kent

County Dinner & Awards

**KENT COUNTY RUGBY FOOTBALL UNION LIMITED**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE PERIOD ENDED 30 JUNE 2018**

	2018		2017	
	£	£	£	£
<b>INCOME</b>				
RFU Base Funding		111,532		111,532
RFU Other Grants		26,687		21,804
Club & Members Subs & Donations		7,938		6,074
Disciplinary Income		5,129		6,993
Interest		1,583		1,902
Dividends		3,174		3,060
Sponsorship		23,400		22,000
Wooden Spoon Support		5,000		5,960
Ticket receipts/competition entry fees		31,274		30,056
International tickets		2,316		3,861
Miscellaneous Income		4,059		9,621
Gain on sale of Investments		10,449		-
Adult Competition Fees & Programmes		1,851		-
Saracens DPP Support		7,575		10,576
Club Charity Donations		1,000		1,500
<b>TOTAL INCOME</b>		<b>242,968</b>		<b>234,939</b>
<b>EXPENDITURE</b>				
<b>Playing expenses (including kit)</b>				
DPP inc. U13/14/15 & Districts	10,375		12,934	
U 16's - U18's XV	13,872		39,815	
U 20's XV	9,154		10,278	
Player Development Centre (PDC)	10,427		11,445	
Senior County Championship & 7's	7,106		5,093	
Youth Mini/Midi Competition	26,956		30,035	
Women's & Girls Rugby	18,288		18,922	
<b>Total Playing expenses</b>		<b>96,178</b>		<b>128,522</b>
<b>Development expenses</b>				
Coaching & Refereeing Group	12,953		4,529	
Education	7,004		16,479	
Wooden Spoon Projects	5,122		3,309	
Adult Competition	1,268		1,108	
Facilities/Small Grants/Safeguarding	46,901		17,515	
Communication & Website	6,021		18,803	
Club Development	6,805		2,190	
SN Competition Support	2,000		2,000	
<b>Total Development expenses</b>		<b>88,074</b>		<b>65,933</b>
<b>Administration expenses</b>				
Audit	1,600		1,600	
Accountancy Support	3,224		2,578	
Admin Support Contract	16,882		16,413	
AGM & Handbook Costs	4,671		2,252	
Bank charges	25		25	
County Dinner & Awards	6,396		3,765	
Office Costs	8,879		6,844	
Discipline	1,074		1,042	
Governance & Compliance	4,021		2,841	
Sponsor Ticket cost	2,110		1,076	
Depreciation	11		14	
<b>Total Administration expenses</b>		<b>48,893</b>		<b>38,450</b>
<b>Total Expenditure</b>		<b>233,145</b>		<b>232,905</b>
<b>SURPLUS BEFORE TAXATION</b>		<b>9,823</b>		<b>2,034</b>
<b>Less: Corporation tax charge</b>		-		-
<b>Less: Transfer to Tour Reserve</b>		(7,500)		-
<b>Transfer to Community Reserve</b>		(1,000)		(1,500)
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>1,323</b>		<b>534</b>

**KENT COUNTY RUGBY FOOTBALL UNION LIMITED**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2018**

	Note	2018		2017	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Fixed Assets		33		44	
Fixed Asset Investments	1	<u>188,952</u>	188,985	<u>171,025</u>	171,069
<b>CURRENT ASSETS</b>					
Sundry Debtors		7,108		592	
VAT Recoverable		8,526		7,225	
Cash at Bank and in Hand		<u>325,773</u>		<u>290,358</u>	
		<u>341,408</u>		<u>298,175</u>	
<b>CURRENT LIABILITIES</b>					
Accruals and deferred income		60,415		29,918	
Corporation Tax		-		-	
		<u>60,415</u>		<u>29,918</u>	
<b>NET CURRENT ASSETS</b>			280,993		268,257
<b>TOTAL ASSETS LESS LIABILITIES</b>			<u><u>469,978</u></u>		<u><u>439,326</u></u>
<b>CAPITAL AND RESERVES</b>					
Share Capital			83		83
Reserves brought forward		278,589		278,056	
Surplus/(Deficit) for the year		1,323		534	
Reserves carried forward		<u>          </u>	279,912	<u>          </u>	278,590
Community Reserve			34,475		33,625
Tour Reserve			14,000		14,000
Capital Redemption Reserve			5		5
Investment Revaluation Reserve			141,503		113,023
<b>TOTAL CAPITAL AND RESERVES</b>			<u><u>469,978</u></u>		<u><u>439,326</u></u>

Approved on behalf of the Executive Committee on

**S Taylor**  
Honorary Secretary

**P J Dessent**  
Honorary Treasurer

**R J H Clarke**  
Executive Chairman

**KENT COUNTY RUGBY FOOTBALL UNION LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 30 JUNE 2018**

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**1. INVESTMENTS**

	<u>2018</u>	<u>2017</u>
Stated at Market Value at the Balance Sheet date.	£	£
<b>Ordinary Shares</b>		
a) Investment Trusts		
4,243 The Scottish Mortgage & Trust Plc	112,440	78,400
2,030 Edinburgh Investment Trust Plc	15,286	15,976
3,300 Foreign & Colonial Trust Plc	-	19,082
5,000 New City High Yield Fund Limited	2,835	2,900
2,311 The Scottish Investment Trust Plc	20,152	20,822
1,695 Invesco Perpetual Select Trust Plc	3,221	2,435
1,441 Premier Energy and water Trust Plc	1,747	3,187
b) Other		
3,899 Lloyds TSB Group Plc	2,415	2,591
216 Smiths Industries Plc	3,668	3,427
433 Spirax - Sarco Engineering plc	27,188	22,205
	<u>188,952</u>	<u>171,025</u>