

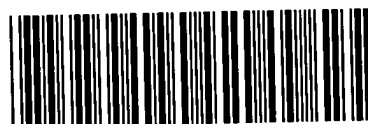
Rugby Football Foundation

Registered number: 04608134

Annual Report and financial statements

For the year ended 30 June 2021

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RUGBY FOOTBALL FOUNDATION

COMPANY INFORMATION

Trustees

P R Johnson
S Williams
K Marlor
R Clarke

Company registered number 04608134

Charity registered number 1100277

Registered office Rugby House
Twickenham Stadium
200 Whitton Road
Twickenham
Middlesex
TW2 7BA

Company secretary A Bujalski

Independent auditor BDO LLP
55 Baker Street
London
W1U 7EU

RUGBY FOOTBALL FOUNDATION

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RUGBY FOOTBALL FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2021

Introduction

The trustees, who are also the directors for the purposes of company law, submit their report and the financial statements of the Rugby Football Foundation for the year ended 30 June 2021.

Structure, Governance and Management

Incorporation

The Rugby Football Foundation, a company limited by guarantee, (No. 4608134) was incorporated on 4 December 2002 by a Memorandum and Articles of Association, and is a registered charity (No. 1100277). The registered office of the charity is:

Rugby House
Twickenham Stadium
200 Whitton Road
Twickenham
Middlesex
TW2 7BA

Trustees

In accordance with the memorandum and articles, one third of the trustees are required to retire by rotation, determined by how long they have been in office since their last appointment or reappointment. If no trustee agrees to resign, the longest serving trustees are put forward for retirement. If the RFU does not fill the vacancy, the retiring trustee shall, if willing to act, be deemed reappointed, unless the RFU decides not to fill the vacancy or not to reappoint the trustee.

The appointment of trustees is determined by the RFU Board of Directors. Trustees are appointed on the basis of the expertise that they can bring to the charity. An induction for new trustees is provided with access to previous trustee papers and an overview of the charity and its operations.

The trustees who have served during the year and to the date of this report were:

P Johnson
S Williams (appointed 1 September 2020)
R Clarke (appointed 3 February 2021)
K Marlor (appointed 3 February 2021)
M Wharton (resigned 31 July 2021)
S Day (resigned 1 September 2020)
D Roberts (resigned 31 July 2020)

All decisions relating to the approval of grant or loan applications are made by the trustees following recommendations by the Awards Panel and determined by majority vote. Likewise, any decision which materially affects the operation of the charity and its objectives is determined by trustees' majority vote.

The Trustees delegate the day to day management of the foundation to Sue Day (Chief Operational and Financial Officer) and Steve Grainger (Rugby Development Director).

RUGBY FOOTBALL FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2021 (continued)

Objects and Activities of the Foundation

The objects of the Foundation are for the benefit of the public to:

- promote community participation in healthy recreation by providing facilities for playing rugby union football and other sports (facilities means land, buildings, equipment and organising sporting activities);
- provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life;
- advance the education of children and young people through such means as the trustees think fit in accordance with the law of charity; and
- advance the education of the public in the history and development of rugby football and its antecedent, through providing curation advice to the World Rugby Museum.

The entity is a public benefit, the Trustee's have considered the guidance on public benefit and confirm that they have complied with their duty.

Powers

To further its objects the Foundation may:

- undertake programmes for the development of amateur sport
- provide grants and loans for capital improvements to stadiums and grounds of community amateur sports clubs, charitable sports clubs and other bodies
- provide and assist in the provision of money, materials or other help
- organise and assist in the provision of conferences, courses of instruction, exhibitions, lectures and other educational activities
- publish books, pamphlets, reports, leaflets, journals, films, tapes and instructional matter; and promote, encourage, carry out or commission research, surveys, studies or other work, making the useful results available

Community Rugby Programme

During the year, the Foundation signed an agreement with the RFU, whereby the RFU grants a set amount each year to fund community work to further the charitable purposes of the Foundation, as set out in the objects above. The agreement was signed in August 2020 and adjusted once the impact of Covid-19 was better understood on the ability to deliver the community work with the grant for the year being £14,149,000 (2020: £24,100,000).

The Foundation's charitable objects include promoting community participation in rugby for the benefit of the public. A subsidiary of the Rugby Football Union, Rugby Football Development Limited, has the expertise and experience to run a community rugby development programme which encourages community participation. The core purpose is to "strengthen our member clubs and to grow the game in communities around them." Underpinning this are six key drivers:

1. Retaining & Developing Players
2. Recruiting New Players
3. Recruiting & Retaining High Quality Coaches, Volunteers & Referees
4. Effective & Efficient Facilities
5. Effective & Efficient Management and Governance
6. Integration with the Local Community

RUGBY FOOTBALL FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2021 (continued)

It is accepted that regular participation in sport improves health and is of public benefit. The programme includes initiatives to promote wider participation in rugby especially among 14-24 year olds, expanding rugby in schools through the All Schools Programme and to promote school/club links to encourage school leavers to continue playing rugby. Women's rugby is another area where the programme seeks to encourage and develop more opportunities for women and girls to play at all levels of the amateur game.

The Foundation contracted with Rugby Football Development Limited (RFDL) for delivery of an agreed programme during the year. The agreement was signed in August 2020 and updated once the impact of Covid-19 was better understood on the ability to deliver the agreed programme. The fee for this service was £14,149,000 (2020: £24,100,000). The activity ensuing from this arrangement has given rise to the restricted funds seen in this year's financial statements. The 16th year of this programme (the programme started on 1st July 2005) has been a successful one, with Rugby Football Development Limited delivering the programme within budget, in accordance with the charitable objects of the Foundation, and to a standard deemed satisfactory by the trustees. Details of expenditure is provided in the quarterly financial report sent to Trustees. This quarterly review of expenditure allows the Trustees to analyse how the funds are being used to grow the game.

Annual Review

One of the RFU's Strategic Priorities is to enrich lives by introducing more people to rugby union and developing the sport for future generations .

Through RFDL, we began the implementation of this strategy during one of the toughest periods in rugby union's history. With a new staffing structure in RFDL in place, we are focusing on three key areas: helping clubs to be self-sustaining, the development of coaches and match officials, and the competition structure and player experience.

The recovery of rugby is of fundamental and critical importance. The community game is the lifeblood of our sport and needs simple, focused support that delivers real benefit, including support to become commercially innovative and self-sustaining and campaigns and programmes to attract new audiences to the sport.

Significant work has been carried out in reshaping community game leagues. What is needed now is a period of certainty and stability as we emerge from Covid and the RFU takes the leadership role in reshaping and improving the game for the benefit of all involved.

O2's 25-year partnership with England Rugby moves into a new phase from the start of the 2021/22 season, following its pledge to equally fund the men's and women's game. The revised focus sees O2's title partnership of touch rugby draw to a close after 10 hugely successful years of growing support for non-contact rugby. England Rugby, O2 and O2 Touch Centres have developed a thriving touch rugby community. Almost 40,000 players have participated nationwide, with 520 registered O2 Touch Centres, over 2,000 O2 Touch ambassadors and over 4,000 O2 Touch app downloads.

The success of the Red Roses continues to inspire women and girls nationwide and helps the continuing growth of the women's game. Whereas in 2017 there were 25,000 women and girls playing rugby union in England, there were 40,000 by 2021, despite the effect of the pandemic. Since lockdowns ended, Allianz Inner Warrior Camps have been run at 162 clubs across the country giving an introduction to rugby for women who either haven't played before or welcoming those who want to return to playing. Over 20,000 women have attended, with many going on to join women's touch and contact rugby teams. The summer activity framework also saw clubs encouraged to host Inner Warrior camps for the girls' age groups, bringing players back together and welcoming new layers to the game.

Project Touchstone was launched to help Constituent Bodies and clubs to better understand their playing base to retain more players and ensure a strong rugby return. Accurate data is essential for communicating with players across both age grade and adult rugby.

RUGBY FOOTBALL FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2021 (continued)

Clubs have been asked to review their Game Management System (GMS) club profiles to maximise membership revenue, communicate opportunities, reduce admin in the long run, and stay compliant with GDPR. More widely, accurate data will improve our ability to engage with more of the game, to help support their rugby journey and keep more people playing rugby for longer.

Return to Play Protocols have been meticulously created and regularly communicated and support and advice given as the game adapted to changing government requirements. The Return to Rugby Roadmap helped clubs to understand the evolving landscape, with resources and guidance provided for each stage. These covered from Stage A, running up to 29 March and allowing only individual training with one other person, to Stage F, from 19th July with all restrictions lifted. Guidance was provided for each region during the Tier system and also covered off-field advice.

With face-to-face coaching, safeguarding and first aid courses returning and many attending, it is clear that the intent is to return prepared and emerge in a stronger position.

There has also been a great deal of help with digital engagement in the absence of training, playing and meetings. The Union and our clubs have maintained engagement with the wider game and clubs have seen numbers either stable or even increased, especially with youngsters, thanks to the innovative ideas on maintaining fitness and an element of competition. The commendable work put in by clubs nationwide on behalf of the NHS, charities, and their communities also expanded relationships and created new members to the rugby family.

The debenture donation campaign, which allowed the RFU to buy back 75-year Debenture Loans at their present-day value, with debenture holders directing that such amounts be donated to the charity, was a great success thanks to our loyal and supportive debenture holders.

COVID-19 has had an impact in the current financial year and is likely to impact in years to come. The main source of revenue and expenditure relates to the Community Rugby Programme which is provided by the Rugby Football Union (RFU). The RFU have reshaped their business structure in response to the pandemic however this will not mitigate the lost revenue they have suffered from being able to host England games at Twickenham Stadium with full attendance. Due to this reduction in revenue the level of grant being provided is likely to be reduced to reflect the lower revenues.

Groundmatch and other RFF Grants and Loan Schemes

The loans and grants direct to clubs have moved to RFU and RFDL respectively. This change only impacted new awards made from July 2019 and have not impacted awards made before this date which have remained with the RFF.

While the impetus of social spaces in community clubs continues to improve the welcome to the whole rugby family, there is a substantial investment in grass pitches as the weather patterns become more challenging for club groundsmen.

The Interest Free Loan Budget for 2020/21 was set at £249k. £19k in total was advanced during the year meaning the budget for 2021/22 was set at £230k.

The monitoring and managing of repayment of existing loans remains extremely efficient while being supportive of clubs in genuine difficulty. In extreme cases restructuring is negotiated, typically by reducing the amount or frequency of payments to make it financially viable for the club.

RUGBY FOOTBALL FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2021 (continued)

World Rugby Museum

The operations of the World Rugby Museum were limited during the year due to the COVID-19 restrictions in place.

The day-to-day management of the World Rugby Museum was transferred from the RFU to Twickenham Experience Ltd in September 2020. This has no impact on the oversight and policy making performed by the RFF.

The All Schools Programme

CBRE All Schools was started in 2012 to introduce rugby and its core values into state secondary schools with the aim of linking them to rugby clubs. In the process, the target is to make school life healthier and happier, reduce anti-social behaviour, enhance learning and increase self-esteem for students. It is a key legacy programme for Rugby World Cup 2015 which presented a once in a generation opportunity to deliver the greatest participatory legacy for the game.

The target of taking rugby to a further 750 state secondary schools was reached in September 2019 and celebrated at Luton's Lealands High School, with the campaign's ambassador, the Duke of Sussex, present. Representatives from All Schools then featured on the Twickenham pitch at the England v Wales Six Nations game.

Reserves

At the year end, the total reserves of the charity were £9,897,625 (2020: £684,794). £151,019 of this was restricted to specific purposes (2020: £347,071), leaving £9,746,246 available for the general purposes of the charity (2020: £337,723). The large increase from prior year is due to the Debenture Donation campaign.

The trustees have reviewed the level of unrestricted reserves that are appropriate for the Foundation. Reserves are needed to cover any excess of expenditure over income, whether due to timing differences or to shortfalls in funding. From 2019/20 onwards the RFU has ceased to make its annual donation towards grants as those grants are no longer administered through RFF. However, it will provide support should the unrestricted reserves not be sufficient to support normal business activities.

It had been determined that the minimum level of unrestricted reserves that should be held at any time must be at least equal to a year's interest charge on the current balance outstanding on the RFU loan and six months' worth of the budgeted operating expenses, plus the value of approved but unpaid grants at the year end. This policy is reviewed by a sub-committee of two trustees on a regular basis.

The RFU is committed to paying any RFF grants that have been approved but not paid at year end, as they fall due. Therefore the trustees consider that the minimum level of unrestricted reserves as at 30 June 2021 to be £12,223. The actual level of unrestricted reserves at 30 June 2021 was £9,746,246 which is comfortably in excess of our minimum required level. The trustees note that the excess of actual reserves over the minimum required level is reasonable, given that the Foundation has contingent liabilities of £4,784 in the form of approved grants and 12 months of budgeted overheads of £24,173. The significant reserves have been earmarked to be spent on the Community Rugby Programme through various projects under the 'Rugby for Good' headline.

Restricted funds comprise two funds, the World Rugby Museum and the Community Rugby Programme. The Community Rugby Programme is for the promotion of participation in rugby for the benefit of the public and the World Rugby Museum is for the exhibition of historical information and artefacts relating to Rugby.

**RUGBY FOOTBALL FOUNDATION
TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2021 (continued)**

Reserves (continued)

The brought forward and carried forward values of restricted funds relate entirely to the Community Rugby Programme, as each year the World Rugby Museum breaks even. For the year ended 30 June 2021 income for the World Rugby Museum was £337,025 and expenditure was £337,025. The Community Rugby Programme fund has income of £14,149,000 and expenditure of £14,249,703.

Investment policy

It is the policy of the Foundation to place its investments in cash deposits which provide appropriate liquidity and which are deemed to be of low risk.

Strategic Report

Achievements, Performance and Financial Review

During the year the RFF received a grant of £14,149,000 (2020: £24,100,000) from the RFU to fund community work that further the charitable purposes of the Foundation. The Foundation entered into a contract with Rugby Football Development Limited (RFDL) to the value of £14,149,000 (2020: £24,100,000) for RFDL to deliver that work. This included an extensive programme for the development of the community participation in amateur rugby including supporting grassroots clubs to improve the playing environment for participants, improve coaching standards and club management via its community rugby development programme and its grants/loan programme.

In shaping the objectives for the year and planning activities, the Trustees have considered the Charity Commission's guidance on public benefit and fee charging and given careful consideration to ensuring that support is targeted to maximise community participation and ensure accessibility for those on low income.

The net movement in Unrestricted funds was a profit of £9,408,523 and in Restricted funds was a loss of £196,052 during the year.

During the year, largely due to the Debenture Donation campaign, the Foundation received donations to Unrestricted funds amounting to £9,418,554 (2020: £5,296).

As a one-off exceptional transaction in December 2020, the RFU started to approach existing debenture holders offering them the opportunity to sell some or all of their debenture loans at their present value to the RFU on the basis that they direct any proceeds due to them to the Rugby Football Foundation (RFF). The purpose of the campaign is to secure funding of grassroots rugby close to pre-COVID-19 levels in future years. The campaign has seen 5,561 debentures donated by 1,246 holders with donations to the RFF totalling £7.7m and gift aid claimed of £1.7m which are captured within income (note 2) in the Statement of Financial Activities. The funds will be used for a number of projects across the community game.

The Foundation has made capital grants, amounting to £13,933 (2020: £230,771), and interest free loans, amounting to £18,600 (2020: £483,690), to rugby clubs during the year. The capital grants were available to amateur clubs and focus on helping them sustain their current activities and increase participation.

At 30 June 2021 the Foundation have approved no further capital grants (2020: nil), and no further loans (2020: nil).

RUGBY FOOTBALL FOUNDATION
TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2021 (continued)

Achievements, Performance and Financial Review (continued)

With net current assets sitting at £10,107,070 on the 30 June 2021, the assets of the Foundation will be carefully managed in 2021/22 to ensure the Foundation is in the best possible position.

Total net assets of £9,897,266 show a very good long term position.

Going concern

The financial statements have been prepared on a going concern basis.

The Charity's operations are self sustaining outside the impacts of COVID-19, and had net assets and net current assets as at 30 June 2021. Based on the forecast scenarios prepared by the Charity, the Trustees have a reasonable expectation that the Company will continue to operate and meet its liabilities as they fall due for the foreseeable future.

However, although there are no more restrictions, COVID-19 has negatively impacted the charities usual operations outside of the Debenture Donations campaign.

The charitable activities of the Charity are dependent on the ongoing operations of the Rugby Football Union (RFU), its ultimate parent undertaking, and until charitable activities resume to an appropriate level, the Charity is dependent on the RFU for financial support in the form of non-recall of intercompany balances and certain operating expenditure. The RFU has confirmed to the Trustees its intention to continue to provide funding and to not recall intercompany balances unless the Charity has the financial means to do so and otherwise meet its liabilities as they fall due. Further detail can be found in note 1.3.

Risk Management

The Trustees have carried out a review of the charity's activities which sets out the risks to which it is exposed.

As part of this review the Trustees have implemented a risk management strategy which comprises:

- An annual review of the risks the charity may face; and
- Establishment of systems and procedures to mitigate those risks identified in the plan; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Trustees confirm that procedures are in place to manage the major risks which have been identified.

**RUGBY FOOTBALL FOUNDATION
TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2021 (continued)**

Risk Management (continued)

Risk	Detail	Mitigation	Action
Reliance on member organisation (RFU)	<p>Dependency on the member organisation reduces the control over income streams and broader support.</p> <p>If the RFU and group companies were to call in inter-company balances owed this would put a significant financial strain on the Charity</p>	<ul style="list-style-type: none"> · Regular engagement with RFU board/RFF trustees. · Providing value and demonstrating this to the RFU for the grant provided. · Maintain the minimum reserves. 	<ul style="list-style-type: none"> · Keep dialogue open between RFU board and RFF trustees · Ensure not to over commit financially to projects.
Devolved fundraising and awareness function	RFF fundraising team is part of the wider RFU fundraising team. This potentially introduces the risk of lack of strategic alignment in actions and messaging.	<ul style="list-style-type: none"> · RFF trustees represented by day to day managers. · Regular engagement with the RFU to ensure consistent approach, included as part of fundraising strategy set with clear objectives linked to foundations' objectives. 	<ul style="list-style-type: none"> · Put in place an agreement with RFU around fundraising including policies and details of the service provided.
Risks to grassroots participation	<p>Growing and sustaining the community game at all levels, both men's and women's and across all age grades, is critical for the future success of rugby in order to develop the elite players of the future, and in order to make sure that as many people as possible benefit from involvement in the game of rugby.</p> <p>There is increased competition from other forms of leisure activity, and a new generation of consumers who have different expectations present potential risks to our participation levels unless we adapt accordingly.</p>	To appeal to the new player and fan base, new opportunities to play different forms to appeal to them. Technology is supporting this strategy with new ways of engaging with individuals with rugby content, delivered digitally.	<ul style="list-style-type: none"> · Review of how the community program is being delivered to appeal to the new player and fan base and to retain current players to ensure the growth of the sport
COVID-19 impact	The pandemic has had a significant impact on all aspects of the Community game with it stopping for a period of time.	<p>Guidance has been developed and agreed with the Government providing a roadmap for return to play in the community game that can be utilised for any future lockdowns</p> <p>The return has been successful however has been impacted due to past lockdowns.</p>	To continue to monitor and work with Government if required.

**RUGBY FOOTBALL FOUNDATION
TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2021 (continued)**

Risk Management (continued)

In order to mitigate and spread the risks of the Foundation, and, although generous support was received during the year from the Rugby Football Union, it is the intention of the Foundation to continue to seek additional alternative sources of funding in the coming year. A key element in the management of financial risk is the setting of a reserves policy and its regular review by Trustees.

Fundraising Activities

Section 1 62a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes”. The Foundation does not undertake fundraising from the general public but from time to time does apply for grant funding from grant-awarding entities. Any such amounts receivable are presented in the financial statements as ‘voluntary income’ and includes legacies and grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fundraisers, or third parties. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the trustees. The Foundation is not bound by any undertaking to be bound by any regulatory scheme.

RUGBY FOOTBALL FOUNDATION STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the Foundation and of the surplus or deficit of the Foundation for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Companies Act 2006 and UK Accounting Standards. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

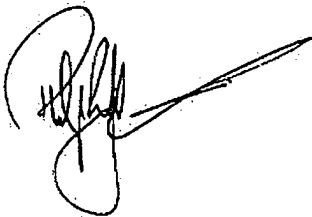
Auditor

BDO LLP were appointed to act as auditor for the Foundation for the 2020/21 year. This appointment is reviewed annually by the board under advice from the Rugby Football Union.

Each of the Trustees at the date of approval of this report confirms that:

1. So far as the Trustees are aware, there is no relevant audit information of which the Foundation's auditors are unaware; and
2. The Trustees have taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

This report was approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'P. Johnson', with a long horizontal stroke extending to the right.

P Johnson
Trustee

Date: 5 November 2021

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF RUGBY FOOTBALL FOUNDATION

Opinion on the financial statements

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 2021 and of 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.

We have audited the financial statements of Rugby Football Foundation ("the Charitable Company") for the year ended 30 June 2021 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable 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.

Conclusions related 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 Charitable Company'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 Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and financial statements, other than the financial statements and our auditor's report thereon. The other information comprises: Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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 determines 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 Charitable Company'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 the Companies Act 2006 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

- We obtained an understanding of the legal and regulatory frameworks through our accumulated knowledge and consideration of sector information that is applicable to the Charitable Company. We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice, the Charities Act 2011, the Companies Act 2006, Data Protection Act 2018 and Bribery Act 2010.

- We understood how the Charitable Company is complying with those legal and regulatory frameworks by making enquiries to management. We corroborated our enquiries through our review of minutes.
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We assessed the susceptibility of the Charitable Company's financial statements to material misstatement, including how fraud might occur by discussing with management where it is considered there was a susceptibility of fraud relating to management override of controls and improper income recognition including recognition of intercompany loans and agreements. In addressing the risk of fraud, including the management override of controls and improper income recognition, we tested the appropriateness of certain journals, reviewed the application of judgements associated with accounting estimates for the indication of potential bias and tested the appropriateness of revenue recognition.
- We considered completeness of related party transactions; and evaluated the business rationale of any significant transactions that are inappropriate or unusual.
- We challenged assumptions made by management in their significant accounting estimates in particular in relation to the recoverability of club loans and going concern.
- We read minutes of meetings of the Board during the year and post year-end.


Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC'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 Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable 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 Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.


 Jill Halford (Senior Statutory Auditor)
 For and on behalf of BDO LLP, statutory auditor
 London, UK
 Date: 22 November 2021

**RUGBY FOOTBALL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021**

		Unrestricted funds	Restricted funds	Total funds	Total funds
		2021	2021	2021	2020
	Note	£	£	£	£
Income:					
Donations:					
Donations from the RFU	2	-	14,149,000	14,149,000	24,100,000
Other donations	2	9,418,554	-	9,418,554	5,296
Total donations income		9,418,554	14,149,000	23,567,554	24,105,296
Income from charitable activities:					
World Rugby Museum		-	337,025	337,025	418,200
Total income		9,418,554	14,486,025	23,904,579	24,523,496
Expenditure on:					
Raising funds					
Fundraising costs		(216)	-	(216)	(216)
Expenditure on charitable activities	5	(9,815)	(14,682,077)	(14,691,892)	(25,079,619)
Total expenditure	8	(10,031)	(14,682,077)	(14,692,108)	(25,079,835)
Net movement in funds		9,408,523	(196,052)	9,212,471	(556,339)
Reconciliation of funds:					
Total funds brought forward		337,723	347,071	684,794	1,241,133
Total funds carried forward		9,746,246	151,019	9,897,265	684,794

The Statement of Financial activities includes all gains and losses recognised in the year.

The notes on pages 20 to 27 form part of these financial statements.

**RUGBY FOOTBALL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2020**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income:			
Donations:			
Donations from the RFU	-	24,100,000	24,100,000
Other donations	5,296	-	5,296
Total donations income	5,296	24,100,000	24,105,296
 Income from charitable activities:			
World Rugby Museum	-	418,200	418,200
Total income	5,296	24,518,200	24,523,496
 Expenditure on:			
Raising funds			
Fundraising costs	(216)	-	(216)
Expenditure on charitable activities	(314,083)	(24,765,536)	(25,079,619)
Total expenditure	(314,299)	(24,765,536)	(25,079,835)
 Net movement in funds	(309,003)	(247,336)	(556,339)
 Reconciliation of funds:			
Total funds brought forward	646,726	594,407	1,241,133
Total funds carried forward	337,723	347,071	684,794

The Statement of Financial activities includes all gains and losses recognised in the year.

The notes on pages 20 to 27 form part of these financial statements.

RUGBY FOOTBALL FOUNDATION
BALANCE SHEET AS AT 30 JUNE 2021
REGISTERED NUMBER: 04608134

	Note	2021 £	2020 £
Non-current assets			
Loans due from clubs	9	<u>6,462,997</u>	<u>7,442,600</u>
		6,462,997	7,442,600
Current assets			
Debtors	11	14,249,704	19,668,313
Cash at bank and in hand		<u>1,940,279</u>	<u>804,843</u>
		16,189,983	20,473,156
Total assets		<u>22,652,980</u>	<u>27,915,756</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(6,082,913)	(20,558,160)
Non-current liabilities			
Creditors: amounts falling due after more than one year	13	(6,672,802)	(6,672,802)
Total liabilities		<u>(12,755,715)</u>	<u>(27,230,962)</u>
Total net assets		<u>9,897,265</u>	<u>684,794</u>
Charity Funds			
Restricted funds	15	151,019	347,071
Unrestricted funds	15	<u>9,746,246</u>	<u>337,723</u>
Total funds		<u>9,897,265</u>	<u>684,794</u>

The Charity's 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 and are signed on their behalf by:



P Johnson

Date: 5 November 2021

The notes on pages 20 to 27 form part of these financial statements.

RUGBY FOOTBALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1.1 General Information

The Rugby Football Foundation, is a company limited by guarantee and registered in England and Wales, registration number 04608134, and registered charity number 1100277. The registered office is Rugby House, Twickenham Stadium, 200 Whitton Road, Twickenham, Middlesex, TW2 7BA.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Rugby Football Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity has taken advantage of the exemptions under Financial Reporting Standard FRS 102 from preparing a cash flow statement as it is a wholly controlled subsidiary and Rugby Football Union's consolidated financial statements include the cash flows of the Charity.

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements are prepared in sterling (£) and rounded to the nearest pound.

1.3 Going concern

The financial statements have been prepared on a going concern basis. The Charity is a member of a group that shares financial resources between group members. The ultimate controlling party has confirmed to the Trustees its intention to continue to provide funding to enable the charity to meet its liabilities as they fall due for the foreseeable future. The Trustees have therefore prepared the financial statements on a going concern basis. Should such funding from the ultimate controlling party not be forthcoming, the going concern basis of preparation may no longer be appropriate and significant adjustments may be required to these financial statements.

The charitable activities of the Charity are dependent on the ongoing operations of the Rugby Football Union (RFU), its ultimate parent undertaking, and until activities resume to an appropriate level, the Charity is dependent on the RFU for financial support in the form of non-recall of intercompany balances and certain operating expenditure. The RFU has confirmed to the Trustees its intention to continue to provide funding and to not recall intercompany balances unless the Company has the financial means to do so and otherwise meet its liabilities as they fall due.

The RFF has received £7.7m of donations from debenture holders which have improved the unrestricted reserve to £9.7m. This has provided the charity with a greater degree of certainty over the resources available and support the conclusion it is appropriate to prepare the financial statements as a going concern

The Trustees have reviewed financial projections for the Rugby Football Union that show it will be able to provide this funding, and have therefore prepared the financial statements on a going concern basis. These assessments have factored in the anticipated potential impacts of COVID-19 and the anticipated negative impact on the financial performance of the RFU for the year 2020/21. The RFU has two committed facilities with a combined value of £90m with its bankers which expire in October 2024 with an option to extend for two years.

RUGBY FOOTBALL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1.3 Going concern (continued)

Notwithstanding this uncertainty, the Directors have a reasonable expectation that the Company as part of the wider RFU Group will have adequate resources to continue in existence for a period of not less than 12 months from the date of approval of these financial statements and have concluded that it is appropriate to adopt the going concern basis of preparation of these financial statements.

The Charity's financial statements do not include adjustments that would result if the Charity were unable to continue as a going concern.

1.4 Donations and grants receivable

Donations and grants are recognised in the Statement of Financial Activities when there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation.

Designated unrestricted funds represent approved grants where payment is subject to the recipient meeting certain conditions which have not been met at year end.

Restricted funds are incoming resources receivable specifically for the Community Rugby Programme, other project grants and the operation of the World Rugby Museum, as discussed in the Trustees' report.

1.6 Expenditure

Expenditure, including irrecoverable VAT, is accounted for in the Statement of Financial Activities on an accruals basis and classified under headings which aggregate all the costs which relate to that heading. Payments under contract are recognised to the extent that the contract has been completed in the year in question.

Support costs include the costs relating to the general administration of the charity within its objectives as opposed to the costs of issuing grants, Community Rugby Programme and operation of the World Rugby Museum.

1.7 Loans

Fixed asset investments are programme related investments and are a form of financial instrument. They are initially recognised at their transaction cost. They are subsequently measured at cost less impairment.

1.8 Grants

Grants awarded to clubs are recognised as a liability when approved by the Trustees, are communicated to the recipient and are subject to conditions that fall outside the control of the Foundation. In instances where such conditions fall within the control of the Foundation, the commitment is noted within contingent liabilities, as opposed to being recognised as a liability.

1.9 Debtors

Short term debtors are measured at the transaction price, less any impairment. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Creditors

Short term creditors are measured at the transaction price.

RUGBY FOOTBALL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1.11 Accounting judgements and estimates

The Trustees consider the significant accounting judgements and estimates that are relevant to the charity to be the consideration of recoverable value of the loans to rugby clubs, together with the timings and amounts repayable to the charity. A full review of loans repayable by clubs is performed on a quarterly basis. This review will consider if the loan in part or in full has become irrecoverable, an impairment loss is recognised in the statement of financial activities. From this year's review, management have concluded there is no impairment necessary.

Other significant accounting judgements and estimates include the appropriate recognition of income from grants and donations according to their criteria.

2. Donations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Debenture Donations	7,690,155	-	7,690,155	
Gift Aid	1,708,514		1,708,514	
Other donations	19,885		19,885	5,296
Sub total	9,418,554	-	9,418,554	5,296
Donations from the RFU	-	14,149,000	14,149,000	24,100,000
Total donations	9,418,554	14,149,000	23,567,554	24,105,296

3. Taxation

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

4. Trustees expenses

During the year, no (2020: nil) Trustee received out of pocket expenses (2020: £nil) relating to travel, accommodation and subsistence costs.

The Trustees received no remuneration during the year (2020: nil). One trustee is an employee of the RFU. The trustee receives a salary from the RFU however this is not in relation to their role as a trustee of the RFF.

During the year, one Trustee made a donation to the Charity as part of the debenture waiver campaign totaling £6,531 with additional Gift Aid claimed of £1,633 (2020: £nil).

RUGBY FOOTBALL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

5. Analysis of expenditure on charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
World Rugby Museum	-	337,025	337,025	418,200
Grants to clubs (see note 6)	13,933	-	13,933	230,771
Community Rugby Programme (see note 7)	-	14,345,052	14,345,052	24,347,336
Club loans - RFU loan interest	6,673	-	6,673	37,212
Bad Debt Provision	(24,029)	-	(24,029)	24,029
Support costs (see note 10)	13,454	-	13,454	22,287
Total	10,031	14,682,077	14,692,108	25,079,835

6. Grants to clubs

	2021 £	2020 £
Groundsmatch grants	13,933	222,203
Helping hand grants	-	8,568
Exceptional grants	-	-
Total	13,933	230,771

No grants were awarded in 2020/21.

7. Community Rugby Programme

Expenditure on the Community Rugby Programme is made up of the following:

	2021 £	2020 £
Community rugby funding	14,149,000	24,100,000
Legacy Partners - Area 4	5,350	11,346
All Schools Programme	190,702	235,990
Total	14,345,052	24,347,336

Expenditure on Charitable activities, the Community Rugby Programme, was £14,345,052 (2020: £24,347,336), all of which was restricted (2020: All restricted).

8. Expenditure

Total expenditure includes the following charges

	2021 £	2020 £
Auditors' remuneration	6,600	6,000

The auditor's remuneration is solely for the performance of the year-end audit.

RUGBY FOOTBALL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

9. Loans

The loans, which have been made to rugby clubs, are interest free and repayable over a maximum period of 15 years.

A reconciliation from last year's loans to this year's is set out below:

	2021	2020
	£	£
Loans due from clubs at 30 June	7,442,600	7,888,740
Loans repaid	(1,022,232)	(905,801)
Loans advanced	18,600	483,690
Loans written off	24,029	(24,029)
Loans due from clubs at 30 June	6,462,997	7,442,600

10. Support Costs

	2021	2020
	£	£
Professional fees	12,197	19,483
Insurance	590	1,893
Bank charges	451	591
Other	216	320
Total	13,454	22,287

All support costs have been identified as Governance costs for the basis of apportionment. The Charity does not have any employees.

11. Debtors: Amounts falling due within one year

	2021	2020
	£	£
Amounts owed by group undertakings (see note 19)	14,249,704	19,668,313
Total	14,249,704	19,668,313

12. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings (see note 19)	6,056,137	20,538,575
Accruals and deferred income	26,776	19,585
Total	6,082,913	20,558,160

RUGBY FOOTBALL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

13. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Secured loan from the Rugby Football Union	6,672,802	6,672,802

The loan has been borrowed to fund advances to rugby clubs to develop their facilities. The loan bears interest at the Bank of England base rate, capped at 5 per cent, per annum. The repayment schedule of the loan is dependent on repayments from clubs but no repayments are due within the next year. The Foundation has the ability to borrow up to a maximum of £8,000,000 (2020: £8,000,000) from the Rugby Football Union.

14. Analysis of net assets between funds

	General & Designated Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Loans	6,462,997	-	6,462,997
Cash at bank and in hand	1,940,279	-	1,940,279
Debtors	1,708,514	12,541,188	14,249,702
Creditors due within one year	6,307,258	(12,390,169)	(6,082,911)
Creditors due in more than one year	(6,672,802)	-	(6,672,802)
Total	9,746,246	151,019	9,897,265

15. Movement in funds

Unrestricted funds

	General Unrestricted funds 2021 £	Designated Unrestricted funds 2021 £	Total Unrestricted funds 2021 £	Total Unrestricted funds 2020 £
At 1 July	149,545	188,178	337,723	646,726
Net surplus/(deficit) for the year	9,429,129	(20,606)	9,408,523	(309,003)
Movement in designated amounts	-	-	-	-
At 30 June	9,578,674	167,572	9,746,246	337,723

Restricted funds

	2021 £	2020 £
At 1 July	347,071	594,407
Net (deficit) for the year	(196,052)	(247,336)
At 30 June	151,019	347,071

RUGBY FOOTBALL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

15. Movement in funds (continued)

Restricted funds comprised of two funds, the World Rugby Museum and the Community Rugby Programme. The Community Rugby Programme is for the promotion of participation in rugby for the benefit of the public and the World Rugby Museum is for the exhibition of historical information and artefacts relating to Rugby.

The brought forward and carried forward values of restricted funds relate entirely to the Community Rugby Programme, as each year the World Rugby Museum breaks even. For the year ended 30 June 2021 income for the World Rugby Museum was £337,025 and expenditure was £337,025.

The Community Rugby Programme fund has income of £14,149,000 and expenditure of £14,345,052.

Designated unrestricted funds represent approved grants where payment is subject to the recipient meeting certain conditions, which have not been met at year end. At the year-end these monies had not been paid and will be accounted for in 2021/22 provided that the conditions are met to the Foundation's satisfaction.

16. Contingent Liabilities

The Charity has classified the grant received from the Rugby Football Union, for the community rugby development programme, and the fee paid to Rugby Football Development Limited, as restricted funds.

Prior to 30 June 2021 the Rugby Football Foundation approached the Rugby Football Union to ascertain whether or not they would require that the net surplus/ (deficit) be returned to them, as is their right under the signed grant agreement. Consultation with the Rugby Football Union has confirmed that this will not be the case and therefore provision has not been made for this amount.

As explained in the Trustees' report, the Foundation no longer approves grants (2020: £nil) or loans (2020: £nil) although are committed to paying any grants and loans that have been approved but not paid, as they fall due.

17. Related party transactions

	2021	2020
	£	£
Amounts owed by RFU	12,541,188	19,535,813
Amounts owed by IPF		-
Amounts owed by RFDL		-
Amounts owed to RFU	6,672,802	6,672,802
Amounts owed to IPF	5,188	5,188
Amounts owed to RFU - loan interest	18,656	37,212
Amounts owed to RFDL	6,050,949	20,533,387

The Foundation is a quasi-subsiary of the Rugby Football Union. All transactions conducted with the Rugby Football Union and Rugby Football Development Limited (a fully owned subsidiary of the Rugby Football Union) have been summarised in the table above and are disclosed as amounts owed by/to group undertakings within debtors and creditors .

RUGBY FOOTBALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

17. Related party transactions (continued)

In the year the following related party transactions have occurred:

- the Foundation received a grant £14,149,000 from the RFU (see note 2) (2020: £24,100,000)
- the Foundation was charged interest of £6,673 by the RFU in respect of the loan
- the Foundation was charged £14,149,000 for services provided to it by Rugby Football Development Limited under the Community Rugby Programme (2020: £24,100,000)
- the Foundation was charged £190,702 for services provided to it by Rugby Football Development Limited under the All Schools Programme (2020: £235,990)

18. Status of the company

The company is limited by guarantee.

19. Ultimate controlling party

The Rugby Football Foundation is limited by guarantee, so has no share capital and therefore no legal controlling party. On the basis of the Company being considered to be a quasi-subsiidiary of the Rugby Football Union, its financial results and position are consolidated into the Group accounts of the Rugby Football Union. Copies of these Group accounts can be obtained from Rugby House, Twickenham Stadium, 200 Whitton Road, Twickenham, Middlesex, TW2 7BA, UK. RFU is a registered society in England (company number IP27981R).

The Directors consider the Company's ultimate controlling party to be the Rugby Football Union, the governing body for rugby in England.

20. Financial instruments

The Charity has basic financial instruments including debtors, creditors and intragroup balances. All debtors and creditors are financial instruments measured at amortised cost.

The Charity is exposed to credit risk in relation to financial assets such as debtors and intragroup receivables.

The Charity is not exposed to significant interest rate or foreign currency rate risk.