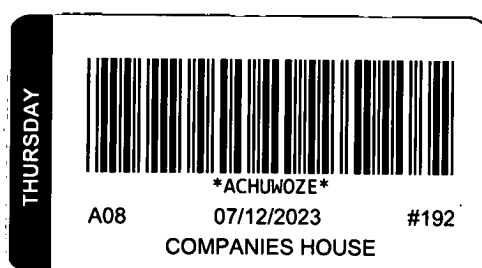


England Rugby Limited

Company registered number: 04134527

Annual Report

For the Year Ended 30 June 2023



ENGLAND RUGBY LIMITED

	Page
Offices and Company Information	1
Directors' Report	2
Directors' Responsibilities Statement	4
Audit Report	5
Statement of Comprehensive Income	10
Balance Sheet	11
Statement of Changes in Equity	12
Notes to Financial Statements	13 - 21

ENGLAND RUGBY LIMITED

COMPANY INFORMATION

Directors:	S Day S Grainger D Roberts
Secretary:	C Skaife
Company Number:	04134527
Registered Office:	Rugby House Twickenham Stadium 200 Whitton Road Twickenham TW2 7BA
Independent Auditor:	BDO LLP 55 Baker Street London W1U 7EU

ENGLAND RUGBY LIMITED
DIRECTORS' REPORT FOR THE YEAR END 30 JUNE 2023

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

Principal activity

The Company's principal activity is the management of and administration of loans to rugby union community clubs from Department for Digital, Culture, Media, and Sport (DCMS) as part of the Winter Sports Survival Package (WSSP).

The loans were available to clubs in level 3 and below in the rugby pyramid with the Premiership (level 1) and the Championship (level 2) receiving their own individual packages. The loans are repayable over a term of either 10 or 12 years with an initial payment holiday of 2 or 4 years depending on the respective loan term length.

Results for the year

The Company broke even in the year (2022: £nil) and administered £0.1m of loans (2022: £8.3m) to community rugby clubs.

Directors

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

S Day
S Grainger
D Roberts

Future developments

The Directors expect the Company to have a low level of activity over the next year due to all clubs being given a two- or four-year payment holiday depending on the term of the loan. Interest will be accruing on the Company's loan with DCMS and the loans from the Company to the clubs during the payment holiday. Over the next couple of years, the limited activity will include the monitoring of the clubs and the recoverability of the loans to support and mitigate any risks that may arise.

Directors' indemnities

The Company has granted an indemnity to the directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third-party indemnity provision remains in force as at the date of approving the Directors' Report.

ENGLAND RUGBY LIMITED
DIRECTORS' REPORT FOR THE YEAR END 30 JUNE 2023

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There are no post balance sheet events.

Going concern

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

Further information with the regards to the Directors consideration of the going concern basis of preparation of these financial statements is provided in Note 1.3.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006, and of the small companies exemptions provided by section 414A of the Companies Act 2006 from preparing a Strategic Report.

The report was approved by the board and signed on its behalf by:



S Day
Director
Date: 23 November 2023

ENGLAND RUGBY LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED
30 JUNE 2023

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENGLAND RUGBY LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of its result 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 England Rugby Limited ("the Company") for the year ended 30 June 2023 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the 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 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' 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 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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors 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 Directors 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 Directors are responsible for assessing the 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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 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 fraud¹

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be the applicable accounting framework, the Companies Act 2006 and UK tax legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Health and Safety at Work act, Data protection Act, UK tax law including corporate tax, VAT and PAYE.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override.

Our procedures in respect of the above included:

- management override of controls: we evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates and judgements. Audit procedures performed included:
 - challenging assumptions made by management in their significant accounting estimates;
 - identifying and testing journal entries, in particular any journal entries to revenue which are not in line with expectations and reviewing journal entries for journals inconsistent with the usual transactions of the company.
- Identifying and testing a sample of journal entries throughout the year, which met a defined risk criteria, such as material journals and key word searches, by agreeing to supporting documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

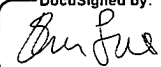
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, 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 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 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 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.

DocuSigned by:

279AA131737A4A5...

Emma Jarvis (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

24 November 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

ENGLAND RUGBY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 £	2022 £
Revenue		-	-
Cost of sales		-	-
Gross profit		<u>-</u>	<u>-</u>
Administration Expenses		-	-
Operating profit		<u>-</u>	<u>-</u>
Interest receivable	6	166,639	7,435
Interest payable	7	(166,639)	(7,435)
Profit on ordinary activities before taxation		<u>-</u>	<u>-</u>
Tax	5	-	-
Profit on ordinary activities after taxation		<u>-</u>	<u>-</u>

The notes on pages 13 to 21 form part of these financial statements.

There was no other comprehensive income for 2023 (2022: £nil)

All profit and loss items relate to continuing operations.

ENGLAND RUGBY LIMITED
BALANCE SHEET AS AT 30 JUNE 2023
 Company registered number: 04134527

	Notes	2023 £	2022 £
Non-current Assets			
Loans to clubs	8	8,228,606	8,308,106
Total Non-current assets		8,228,606	8,308,106
Current assets			
Debtors	9	174,174	7,536
Cash at bank		84	105,083
Total Current Assets		174,258	112,619
Total assets		8,402,864	8,420,725
Current liabilities			
Creditors: amounts falling due within one year	10	(174,158)	(7,519)
Total current liabilities		(174,158)	(7,519)
Non-current liabilities			
Amounts falling due after one year	11	(8,228,606)	(8,413,106)
Total non-current liabilities		(8,228,606)	(8,413,106)
Net Assets		100	100
Capital and reserves			
Called up share capital	13	100	100
Shareholders' funds		100	100

The notes on pages 13 to 21 form part of these 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 and authorised for issue by the Board and were signed on its behalf by:



Sue Day
 Director
 Date: 23 November 2023

ENGLAND RUGBY LIMITED
STATEMENT OF CHANGE IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Called up share capital £	Profit and loss reserve £	Total equity £
At 1 July 2021	100	-	100
Comprehensive income for the year			
Result for the year	-	-	-
Total comprehensive income for the year	-	-	-
At 30 June 2022	100	-	100
Comprehensive income for the year			
Result for the year	-	-	-
Total comprehensive income for the year	-	-	-
At 30 June 2023	100	-	100

The profit and loss reserve represents accumulated profits and losses for the year, and prior periods.

The notes on pages 13 to 21 form part of these financial statements.

ENGLAND RUGBY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. Accounting policies

1.1 General information

England Rugby Limited is a company limited by guarantee and registered in England and Wales, registration number 04134527. The registered office is Rugby House, Twickenham Stadium, 200 Whitton Road, Twickenham, Middlesex, TW2 7BA.

The company's functional and presentational currency is pound sterling.

1.2 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

1.3 Going concern

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

As per the principal activities of the Company, the Company's principal activity is the management and administration of loans to rugby union community clubs from Department for Digital, Culture, Media, and Sport (DCMS) as part of the Winter Sports Survival Package (WSSP). As such, the Company inherently operates on a net cash neutral basis and net nil profit with all loans received from DCMS passed on to rugby union community clubs and all interest and capital repayments being remitted back to DCMS. Any other incidental administrative expenses are funded by other group companies from which the Company has confirmed ongoing financial support.

The Company has prepared cash flow forecasts which indicate that the Company will remain operational and able to meet its financial obligations as they fall due in the normal course of business, into the foreseeable future.

The English Sports Council has a fixed charge over the assets (amounts owed by clubs) of England Rugby Limited (ERL), as well as a floating charge over all assets of ERL that crystallises in the event of a default or ERL's inability to pay over the due capital and interest payment quarterly.

ENGLAND RUGBY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1.3 Going concern (continued)

The RFU has also granted a Share Charge on occurrence of a Call Option Event which, in the event of an ongoing default on capital or interest repayments, entitles Sport England to exercise its right to call for the transfer of the shares in ERL.

There are interest and capital payment requirements during the 12 months following the approval of the financial statements. The Directors are comfortable that from the monitoring and work performed that the interest and capital payment requirements will be met, and as such, the Directors have not identified any material uncertainties that may give rise to significant doubt over going concern.

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

1.4 Interest

Interest income and expenditure are recognised in profit or loss in the period they are incurred.

1.5 Loans to clubs

Loans to clubs are accounted for as concessionary items in accordance with section 34 of the public benefit entity guidance contained within FRS 102.

All individual loans to clubs have their own individual terms and conditions and are advanced to a member club by the Company.

The loan is initially recognised at the amount loaned to the club and is subsequently adjusted for any accrued interest receivable. In the instance that the loan in part or full has become irrecoverable, or subsequently recoverable, an impairment loss, or reversal of such loss, would be recognised in profit or loss.

ENGLAND RUGBY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1.6 Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the balance sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Short-term debtors are recognised at the transaction price, less any provision for impairment.

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are initially recorded at fair value, net of transaction costs, and are subsequently recognised at amortised cost using the effective interest method.

1.7 Cash and cash equivalents

Cash represents cash in hand and deposits with banks and other financial institutions repayable without penalty on notice of not more than 24 hours.

Cash equivalents include short-term deposits with banks and other financial institutions with a maturity date of three months or less from the date of acquisition.

ENGLAND RUGBY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1.8 Current and deferred taxation

The tax charge for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax balances are not discounted.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the Balance Sheet date, and the amounts reported for revenues and expenses during the year. Actual outcomes could differ from the estimates made but management seeks to mitigate this risk by using all available information and experience to make judgements as accurate as possible.

Recoverability of loans

The Directors consider the significant accounting judgements and estimates that are relevant to the Company to be the consideration of recoverable value of the loans to rugby clubs, together with the timings and amounts repayable to the Company. A full review of loans repayable by clubs is performed on six monthly basis. If, as a result of this review the directors consider the loan to be in-part or in-full to be irrecoverable, an impairment loss is recognised in the statement of financial position and charged to profit and loss. From this year's review, management have concluded there is no impairment necessary.

ENGLAND RUGBY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

3. Employees

The company does not have any employees as the RFU performs the administration of the entity and employees are paid for their roles with RFU or Rugby Football Development Limited (RFDL), however this is not in relation to the tasks performed for the Company.

4. Operating profit

The audit fee is incurred by the parent entity, Rugby Football Union, the audit fee incurred for the England Rugby Limited 2023 is £19,500 (2022: £15,000).

5. Tax on ordinary activities

	2023	2022
	£	£
Current tax:		
UK corporation tax on profits for the period	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Adjustment in respect of previous periods	-	-
Effects of changes in tax rate	-	-
Total deferred tax	-	-
Total tax charge/(credit) for the year	-	-

Factors affecting tax charge for the year

The substantively enacted tax rate remained at 25% as at the Balance Sheet date of 30 June 2023.

It was announced on 3 March 2021 that the main rate of corporation tax will increase from 19% to 25% from 1 April 2023. For profits up to £50,000, the corporation tax rate will remain at 19% and for profits over £250,000, the corporation tax rate will be 25%. Marginal relief provisions will also be introduced for profits between the lower and upper limits. The Government included the above changes in the Finance Bill 2021 that had its third reading on 24 May 2021 and is now considered substantively enacted.

ENGLAND RUGBY LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	£	£
Profit/(loss) for the period before taxation	-	-
Tax at standard UK rate of 20.5% (2022: 19.00%)	-	-
Effects of:		
Expenses not deductible for tax purposes	-	-
Income not taxable	-	-
Adjustment from previous periods	-	-
Tax rate changes	-	-
Tax charge for the period	-	-

6. Interest receivable

	2023	2022
	£	£
Interest receivable from clubs	166,639	7,435

The interest rate charged on the loans to clubs is 2% which is the same rate as the amount payable to DCMS on the back-to-back loan. The interest accrues from the day the loan is advanced and is repayable on a quarterly basis to the Company. The interest accrued over the payment holiday (2 or 4 years) is payable in full at the end of the payment holiday.

7. Interest payable

	2023	2021
	£	£
DCMS loan interest	166,639	7,435

The interest is payable to DCMS monthly and accrues from the day the money is advanced to the Company at a rate of 2%.

ENGLAND RUGBY LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023****8. Loans to clubs**

The loans, which have been made to rugby clubs, are interest bearing at 2% and repayable over a period of 8 to 10 years with an interest payment holiday of either 2 or 4 years provided depending on the term of the loan.

A reconciliation of the loan balances is provided below:

	2023	2022
	£	£
Loans due from clubs at 30 June	8,308,106	-
Loans advanced to clubs	105,000	8,308,106
Loans repaid by clubs	(184,500)	-
Loans due from clubs at 30 June	8,228,606	8,308,106

9. Debtors: amounts due within one year

	2023	2022
	£	£
Unpaid share capital	100	100
Accrued interest income	174,074	7,436
	174,174	7,536

10. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals for interest due to DCMS	174,158	7,519
	174,158	7,519

ENGLAND RUGBY LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023****11. Creditors: amounts falling due after one year**

The Company has entered into a loan agreement with DCMS for a facility with a current balance of £8,228,606, with interest payable at 2% on a quarterly basis following the interest payment holiday.

The loan has been utilised to issue loans to community rugby clubs to assist in capital development or help cash flow needs as a result of COVID-19. The loans to clubs are bearing interest at the same rate as the DCMS loan.

	2023	2022
	£	£
Amounts falling due after one year	8,228,606	8,413,106
	8,228,606	8,413,106

12. DCMS loan payable

	2023	2022
	£	£
Within one year	-	-
Within one-two years	271,866	-
Within two-five years	2,329,017	1,631,494
Over 5 years	5,627,723	6,781,612
	8,228,606	8,413,106

13. Called up share capital

	2023	2022
	£	£
Called up and allotted		
50 'A' Ordinary shares of £1 each	-	-
50 'B' Ordinary shares of £1 each	-	-
100 Ordinary shares of £1 each	100	100
	100	100

ENGLAND RUGBY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

14. Controlling party

The directors consider the Rugby Football Union to be the Company's immediate and ultimate parent undertaking. The parent undertaking of the largest and smallest group of which the Company is a member and for which group accounts are prepared is the Rugby Football Union and copies of the group accounts can be obtained from Rugby House, Twickenham Stadium, 200 Whitton Road, Twickenham, TW2 7BA.

The Company is not consolidated into the Rugby Football Union financial statements as a subsidiary due to CA2006 s405 (3) (a) and in accordance with FRS102, on the grounds of severe long-term restrictions that substantially hinder the exercise of the parent over the company over the assets or management of that undertaking as noted above.

The RFU's obligation to ERL is capped to £100.

Once the final payment is made by a club, any amounts outstanding with DCMS will crystallise. The RFU will not pay nor be expected to pay, the outstanding amount as a result of default from the club loans. The amount outstanding will either be written off by DCMS (at this date or sooner) or ERL will be transferred over to DCMS (at this date or sooner).