

**RFL (Governing Body) Limited**

**(a company limited by guarantee)**

**Directors' report and consolidated  
financial statements**

**Registered number - 05835638**

**31 December 2014**

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## Contents

Officers and professional advisors	1
Strategic Report	2
Operating and financial review	4
Directors' report	9
Statement of the Directors' responsibilities of RFL (Governing Body) Limited ("the RFL") in respect of the Directors' Report, Strategic Report and the financial statements	10
Independent auditor's report to the members of RFL (Governing Body) Limited ("the RFL")	11
Consolidated profit and loss account	13
Consolidated balance sheet	14
Company balance sheet	15
Consolidated cash flow statement	16
Reconciliation of movements in members' funds	17
Note of historical cost profits and losses	17
Notes	18

## **Officers and professional advisors**

### **President**

Andrew Farrow

### **Board of Directors**

B Barwick	(Non-Executive Chairman)
N Wood	(Chief Executive Officer)
R Stott	
C Morrow	
M Watkins	(Resigned 23 July 2014)
R Rimmer	
S Johnson	(Appointed 23 July 2014)

### **Registered address**

Red Hall  
Red Hall Lane  
Leeds  
LS17 8NB

### **Bankers**

National Westminster Bank plc  
PO Box 183  
8 Park Row  
Leeds  
LS1 1QS

### **Solicitors**

Pinsent Masons  
1 Park Row  
Leeds  
LS1 5AB

Brabners Chaffe Street LLP  
55 King Street  
Manchester  
M2 4LQ

### **Auditor**

KPMG LLP  
1 The Embankment  
Neville Street  
Leeds  
LS1 4DW

## Strategic Report

### Principal activities

The principal activity of RFL (Governing Body) Limited ("the RFL" or "the League") throughout the year was the promotion of the game of Rugby Football League. The League organises and promotes competitions to maximise returns to members. The League is also the governing body for the game of Rugby Football League in Great Britain and Ireland.

### Business model

Day to day management of the RFL is delegated to the management team under the leadership of the Chief Executive Officer. The Board of Directors receive written reports from every member of the senior management team at each Board meeting and may also request updates or attendance at Board meetings from an individual departmental manager if there are significant issues to discuss in a particular area.

Management of the business is organised through five key areas:- Commercial, Marketing and Media, Profile, Compliance, Operations & Regulatory, Performance and England Management and Participation and Development, together with the fifth, Central Services, which provides support to all areas.

The strategic plans provide a road map for Rugby League over the next few years. These plans cover distinct areas of activity: the elite full time competition, the semi-professional national competition, the community game and the international game. Over the next few years performance against these strategic plans will be closely monitored.

### Business review and results

The consolidated accounts for RFL (Governing Body) Ltd show a profit for the financial year of £219k for the year ended 31 December 2014 (2013: £74k). RFL (Governing Body) Ltd has maintained an aggregate positive cash and short term deposit balance throughout the year. At 31 December 2014 this aggregate balance was £7,773k (2013: £7,703k). Therefore at the time of approval of the Financial Statements, the directors are satisfied regarding the funding of RFL (Governing Body) Ltd for the foreseeable future. Future expectations for the financial position of the League are positive, and the Board of Directors expect to build on the results of the last six years by increasing the Net Assets of the League and extending support to all sections of the game.

The operating and financial review set out on pages 4 to 8 includes a balanced and comprehensive review of the business.

### Key performance indicators

The Key Financial Performance Indicators of the company are Turnover, Amounts Payable to Clubs and Operating Profit, all of which are reviewed regularly by the directors. These KPIs have been chosen as they allow the directors to closely monitor the performance of the RFL.

The Key Non-financial Performance Indicators of the company are the on-the-field performance by our international teams, participation in the sport by players, coaches and volunteers at all levels of the game, and increasing the level of spectators and viewers in the professional game.

Future targets for KPI's are set during the annual planning process and always endeavour to be an improvement on current year performance where appropriate.

## Strategic Report *(continued)*

### Principal risks and uncertainties

In 2015 the sport has undergone its biggest transformation since the move of professional Rugby League to the summer in 1996. The Policy Review which was the subject of much consultation with the clubs in 2013 has seen the re-introduction of promotion and relegation; and the highly innovative league structure of two divisions of 12 teams which split after 23 rounds into a qualifying series comprising three groups of eight clubs. It has also revolutionised the sports Player production and development models to maximise the benefit that the World Cup legacy and the sport now sees a more stable financial environment than for many years. 2015 promises much for the RFL and for Rugby League.

### Future developments

2015 will be the first year of the RFL's new 7 year Strategic Plan. The Plan has the customer at its heart and looks particularly at broadcast viewers, spectators at games; participants playing the sport at all levels; and of course winning internationally.

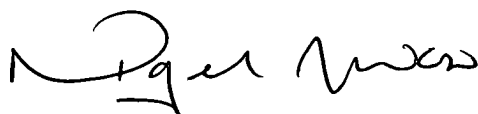
The current broadcast contract with British Sky Broadcasting is due to expire at the end of 2016. However, at the start of 2014, a new contract was negotiated to cover the period 2017 to 2021 thereby extending our relationship with Sky to beyond 30 years. The new contract, which sees record levels of investment from British Sky Broadcasting ensures that more matches than ever before will be shown live on TV with both Super League and Championship clubs benefiting from the increased exposure. The clubs will not only enjoy financial stability during the next seven years but the game as a whole will benefit from the investment made by Sky across every level, including investment in the community game.

Viewing figures for the sports premier competition the First Utility Super League are strong so far in 2015 and event goers are showing their support of centrally organised events. The 2015 Magic Event the best attended to date, and many of the games supporters enjoyed the inaugural Summer Bash at Blackpool. 2015 will see record sums attracted into and distributed around the sport by the RFL and Super League.

Following the success of the switch to a summer playing season, the community game has seen more participants engaging with the sport than ever before. The RFL has aspirations for the Community Game to become less dependent on government funding in the future, whilst ensuring that activity at the grass roots level is maintained or bettered. The sport regularly sees the introduction of new initiatives to deliver this aspiration. The Play Touch Rugby League programme continues to grow – this initiative encompasses a franchise model generating additional income for the sport whilst also increasing participation. It is expected that this will see further significant growth through 2015. In addition the relationship between the Community Games many stakeholders and the RFL will be further strengthened in the next few years with the roll out of a formal membership structure of the RFL for all clubs, leagues and organisations who wish to directly affiliate.

Looking ahead to the autumn of 2015, the international Rugby League calendar will see the return of the New Zealand national team to the UK to compete against England in a three-match Test Series. This Series will kick off in Hull and will conclude in Wigan. The middle match will take place in The Stadium at Queen Elizabeth Olympic Park in London in one of the first sports matches taking place following this stadium's rebuilding after the 2012 Olympics.

Signed on behalf of the Board



**N Wood**  
Chief Executive Officer

Red Hall, Red Hall Lane, Leeds, LS17 8NB  
16 July 2015

## Operating and financial review

### Detailed Analysis of Trading

I am delighted to report that the RFL has achieved another strong year of turnover of £19,222k in 2014 (2013: £34,810k). The record turnover for the sport in 2013 was due to the consolidation within the accounts of the financial performance of Rugby League World Cup 2013, managed and organised by the RFL in 2013, which took place in England, Wales and France. However, as the 2013 World Cup was a one off event, this will clearly distort the year on year comparisons. It should be noted that without the World Cup activity the year on year consolidated turnovers would have been much closer in number, with a reduction to £19,080k in 2014 from £19,385k in 2013.

Match income saw a significant decrease from £9,285k in 2013 to £2,902k in 2014. However, this reduction was entirely due to the World Cup matches in 2013. Excluding the World Cup income the level of Match Income has increased year on year from £2,755k in 2013 to £2,891k in 2014.

Not staging a World Cup in 2014 also had a negative impact on Sponsorship Monies, which saw a 63.9% decrease in these funds which moved to £776k (2013: £2,149k). However, excluding the World Cup income, this income remained static at £764k (2013: £763k).

Grant income received decreased from £8,744k in 2013 to £4,916k primarily due to the additional income received in 2013 for the World Cup. Excluding the World Cup related income this element of turnover has decreased from £5,951k in 2013 to £4,916k in 2014.

As with other funding streams, the World Cup also accounted for a decrease in broadcast income which saw a decrease of 41.9% with income generated decreasing from £9,916k in 2013 to £5,757k in 2014. All other existing RFL long term BBC and British Sky Broadcasting contracts continued in line with previous years.

Within the RFL accounts, the cost of sales heading is broken down into two sections. The first being the external, third party costs of making the sale and the second being those costs of sales that are internal to the RFL's stakeholders such as payments directly made to clubs. External cost of sales decreased in 2014 by 53.4 % from the 2013 figure of £19,899k to £9,270k. This was again primarily due to the increased cost of staging the World Cup.

Payments to and on behalf of clubs is made up from the cost of sales element of £2,235k (2013: £2,459k) and a further amount shown below Gross Profit on the Profit and Loss Account, which in 2014 brought the total payable to and on behalf of clubs to £6,582k (2013: £6,583k). While the overall amount has remained constant it is worth noting that there were movements on individual elements, notably a decrease in central prize monies paid and an increase of TV distributions paid out (due to a signing-on fee paid to Championship clubs early in 2014).

The RFL has a policy of continuously monitoring operating costs. Whilst in 2014, these costs have decreased significantly to £3,132k from £8,226k in 2013 this decrease can be attributed entirely to the staging of the World Cup in 2013, in particular the cost of the Staging Fee for the rights to host the World Cup of £3.5m. Removing the World Cup expenses, the operating costs for the core business are £2,967k, representing a 7.6% increase on 2013's equivalent figure of £2,756k. This increase is over a number of expenditure lines.

Once again, it is worth noting that interest receivable by the RFL which has historically been a very significant income stream was again low at £59k (2013: £71k). The relatively low amount is a result of the general economic impact felt from banks offering much lower interest rates over the last five years.

Given the underlying economic issues it is pleasing to report that for the thirteenth year in succession the RFL has posted a pre-tax profit, on this occasion of £295k (2013: £172k).

## **Operating and financial review** *(continued)*

### **Our People**

Our People are at the heart of our corporate agenda. The RFL recognises that without their commitment, professionalism and expertise in delivering customer service excellence it would be unable to achieve its goals. We are committed to providing on going investment to their learning and development to achieve the highest standards. We fully support all opportunities for employment, career progression and development, irrespective of age, ethnicity, gender, disability or religion through our equality and diversity action plan. The RFL's core values were developed in a consultation process with staff, and we believe that these values remain relevant today. We are all committed to ensuring that we continue to embed these values with our colleagues. The values can be summarised as Fair, Care, Share and Dare and are defined as:

Fair - We are Fair, open, honest and inclusive demonstrating integrity to all.

Care - We Care for our stakeholders, the environment and the sport.

Share – We Share through teamwork, open communication and spreading best practice.

Dare – We Dare to achieve our objectives through innovation.

The RFL and its employees believe that by following our values we will ensure that the RFL is delivering the best service to all its stakeholders, whilst being an employer of choice.

### **Our Communities**

As a leading National Sports Governing Body we are committed to transforming our local communities by delivering an approach to corporate social responsibility encompassing cash donations, support for volunteering, environmentally friendly practices and investment in our people. In line with this commitment we have supported a number of sports related charities including the RFL Benevolent Fund, the RFL Facilities Trust, Rugby League Cares, the Rugby League Foundation and the Rugby League Heritage Trust. We support these organisations in cash and in kind. We have much more under consideration and planned for the future.

### **Corporate Governance**

The RFL is committed to high standards of corporate governance, and is continually looking at ways to improve this governance.

### **Board of Directors**

The RFL has a Board of Directors that is totally independent of any club or member involvement. The Board is comprised of two Executive Directors, and four Non-Executive Directors – including the Non-Executive Chairman.

All non-executive directors are subject to election by the RFL Council at the first opportunity after their appointment, and to re-election at regular intervals and at least every three years. Non-executive directors retire by rotation and may offer themselves for immediate re-election.

In July 2014 Maurice Watkins stepped down from the Board. Maurice has assisted with developing the sport to where it is today and will be sadly missed. He had been a non-executive director since January 2005, and served as the sport's interim Chairman for ten months before the appointment of Brian Barwick. During his tenure as Chairman his Governance Review of the sport was well received and has helped to shape the sport's future.

## **Operating and financial review** *(continued)*

### **Board of Directors** *(continued)*

In July 2014 Simon Johnson was welcomed to the Board as Non-executive Director. Simon has a vast experience of dealing with legal and contractual particularly in respect of broadcast agreements. He has a first class background in governance and regulatory matters across a number of sports.

The Board undertakes a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors. This includes a review of whether each director continues to contribute effectively and demonstrate a commitment to the role (including commitment of time for Board and committee meetings and any other duties). The evaluation process is used constructively as a mechanism to improve Board effectiveness, maximise strengths and address areas of improvement.

### **Board Committees**

The Board has established four specific committees, each with defined terms of reference. Minutes of the meetings are circulated to and reviewed by the Board.

#### *The Audit Committee*

This consists of the three non-executive directors and the CEO. This Committee is chaired by Bob Stott, and normally meets once a year and in addition to the Committee members is attended by representatives of the external auditors and the Director of Finance and Central Services. The non-executive Chairman, and all other board directors have a standing invite to attend. The Audit Committee considers the Annual Report and Accounts before submission to RFL Council for approval. The Committee also reviews accounting practices to ensure compliance with accounting standards. In addition it recommends the appointment of the external auditors for approval at the AGM, gives consideration to the scope of past and future audits, deals with matters arising from the audit and reviews internal control procedures. All non-audit services provided by the Group's auditors are considered by the Chairman of the Audit Committee and the Chief Executive Officer and are reviewed by the Audit Committee where expenditure is above a set limit for this type of work.

#### *The Remuneration Committee*

The Board of Directors consider it important to benchmark key staff against other businesses of similar size and against other sports governing bodies. To this end, the Remuneration Committee meets as appropriate under the chairmanship of Clare Morrow and also comprises Simon Johnson and Bob Stott. The Committee determines the terms and conditions of employment for executive directors and agrees the level of remuneration for senior managers whose earnings are in excess of the committee's prescribed limit.

#### *The Nominations Committee*

The RFL believes that there should be a formal and transparent procedure for appointing new members to the Board of Directors. To this end the Board established a Nominations Committee which will lead the process for board appointments. This Committee is chaired by Brian Barwick and includes Bob Stott, Clare Morrow, Simon Johnson and the RFL CEO. The Committee is responsible for nominating candidates to fill board vacancies for the approval of the Board as and when they arise. Before considering any appointment, the balance of skills, knowledge and experience on the Board is evaluated and, in the light of this evaluation, a description of the role and capabilities required for a particular appointment is prepared. In addition full consideration is given to succession planning in the course of its work, taking into account the challenges and opportunities facing the company and the skills and expertise that are therefore needed on the Board in the future as well as regularly reviewing the structure, size and composition (including skills, knowledge and experience) of the Board and making recommendations to the Board with regard to any changes.



## **Operating and financial review** *(continued)*

### **Board committees** *(continued)*

#### *Risk Management Control Committee*

The RFL have had a Risk Management Control Group for a number of years. This group has reported into the Board since its inception, but in 2013 the Board decided that this group should be a formal Committee of the RFL Board to further demonstrate the Board's commitment to risk. The Committee is chaired by Bob Stott and also includes the RFL's Company Secretary and Director of Finance and Central Services, Sue Allan; the RFL's Legal and Compliance Officer, Robert Hicks; the RFL's Facilities Manager, Sarah Trumble; and an external insurance specialist from Bartlett & Company. The Committee reviews the risks of the business and investigates appropriate responses to the identified risks.

#### *Laws Committee*

This group has been in existence for some time but such is the importance that the Board place on this, that during 2014 the Board requested that this become a formal sub-committee of the Board. The Committee is chaired by the RFL's CEO, Nigel Wood. The Committee meet three times each year to review the current laws of the game whilst also fully considering the potential impact of the introduction of new laws based on criteria such as; game spectacle, player safety and also the international landscape. Drawing from across the game, the Committee comprises of the Director of Projects and Planning, Jon Dutton who is the Committee Secretary and the RFL's Chief Operating Office Ralph Rimmer. They are joined by Bob Barker representing the Community game, Carl Hall representing Championship and L1 and Mike Rush representing Super League. The Committee consider it vital to understand the views of coaching staff, and Brian Mc Dermott represents this group whilst, players are represented by Jon Wilkin. Finally the Committee also includes representation from the Match Officials department who give expertise on the potential implications of suggested law changes.

### **Internal Control**

The Board is responsible for establishing and maintaining the RFL's system of internal controls. Internal control systems are intended to meet the needs of the organisation and the risks to which it is exposed. By their nature, such systems and procedures are designed to manage rather than eliminate the risk of failure to achieve objectives and can therefore provide reasonable and not absolute reassurance against material loss or misstatement.

Key elements of the internal control systems are:

- Clearly defined management structure and delegation of authority to committees of the Board and the management team.
- High recruitment standards and formal career development and training to ensure the integrity and competence of staff.
- Regular information provided to management and staff, covering financial performance and key performance indicators.
- A detailed budgeting process where departmental managers participate in the budget formation before approval by the Board.
- Procedures for the approval of capital expenditure, investments and significant trading purchases.
- Monthly monitoring and re-forecasting of results against budget, with management action taken and recorded against major variances.
- On-going procedures to maintain the risk register, evaluate the risks faced by the business and monitor the systems to control and reduce the risks.

## **Operating and financial review** *(continued)*

### **Summary**

The trading results in 2014 were once again strong and signs for the future of the game are promising. The conclusion of a new Sky TV broadcast contract, provides stability through to 2021 for both the RFL and its member clubs and we are therefore, convinced in the RFL's ability to continue to execute its strategy through 2015 and beyond.

I would like to close by thanking the clubs, volunteers, staff and everyone associated with Rugby League for their hard work and support throughout the year, and look forward to the challenges that 2015 will bring.



**N Wood**  
Chief Executive Officer

16 July 2015

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

### Principal activities

The principal activity of RFL (Governing Body) Limited ("the RFL" or "the League") throughout the year was the promotion of the game of Rugby Football League. The League organises and promotes competitions to maximise returns to members. The League is also the governing body for the game of Rugby Football League in Great Britain and Ireland.

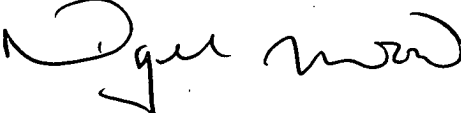
### Directors

The directors who held office during the year and to the present date are shown on page 1.

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that so far as they are each aware there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

By order of the board

  
N Wood  
Chief Executive Officer

Red Hall  
Red Hall Lane  
Leeds  
LS17 8NB

16 July 2015

## **Statement of the Directors' responsibilities of RFL (Governing Body) Limited ("the RFL") in respect of the Directors' Report, Strategic Report and the financial statements**

The directors are responsible for preparing the Directors' Report, Strategic 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 they have elected to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 group and parent company and of the profit or loss for that period.

In preparing each of the group and parent company financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



**KPMG LLP**

1 The Embankment  
Neville Street  
Leeds  
LS1 4DW  
United Kingdom

**Independent auditor's report to the members of RFL (Governing Body) Limited ("the RFL")**

We have audited the group and parent company financial statements of RFL (Governing Body) Limited ("the RFL") for the year ended 31 December 2014 set out on pages 13 to 29. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 auditors' 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.

**Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent company's affairs as at 31 December 2014 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the members of RFL (Governing Body) Limited ("the RFL") (continued)**

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

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

*Marcus Tyldsley*

**Marcus Tyldsley (Senior Statutory Auditor)**

For and on behalf of  
**KPMG LLP**  
**Statutory Auditor**

Chartered Accountants  
1 The Embankment  
Leeds  
West Yorkshire  
LS1 4DW

*21 July* 2015

**Consolidated profit and loss account**  
*for the year ended 31 December 2014*

	<i>Note</i>	£	2014 £	£	2013 £
<b>Turnover</b>	1,2		19,221,513		34,809,805
Cost of sales	3	(9,270,375)		(19,899,050)	
Cost of sales – payable to or on behalf of clubs	4	(2,234,602)		(2,459,457)	
		—————		—————	
Total cost of sales			(11,504,977)		(22,358,507)
			—————		—————
<b>Gross profit</b>			7,716,536		12,451,298
Payments to or on behalf of clubs and other member organisations	4	(4,347,591)		(4,123,977)	
Operating costs		(3,132,716)		(8,225,836)	
		—————		—————	
Administrative costs			(7,480,307)		(12,349,813)
			—————		—————
<b>Operating profit</b>			236,229		101,485
Other interest receivable and similar income	7		58,797		70,666
			—————		—————
<b>Profit on ordinary activities before taxation</b>	6		295,026		172,151
Tax on profit on ordinary activities	8		(76,225)		(97,809)
			—————		—————
<b>Profit for the financial year</b>			218,801		74,342
			=====		=====

All the above results are derived from continuing operations.

The notes on pages 18 to 29 form part of these financial statements.

**Consolidated balance sheet**  
*at 31 December 2014*

	<i>Note</i>	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Tangible assets	9		3,003,042		3,176,948
Investments	10		1		1
			<u>3,003,043</u>		<u>3,176,949</u>
<b>Current assets</b>					
Debtors	11	10,166,240		6,165,768	
Cash at bank and in hand		7,773,298		7,702,688	
			<u>17,939,538</u>	<u>13,868,456</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(19,234,982)</u>		<u>(15,556,607)</u>	
<b>Net current liabilities</b>			<u>(1,295,444)</u>		<u>(1,688,151)</u>
<b>Total assets less net current liabilities</b>			<u>1,707,599</u>		<u>1,488,798</u>
<b>Net assets</b>			<u>1,707,599</u>		<u>1,488,798</u>
<b>Capital and Reserves</b>					
Revaluation reserve	15		456,591		456,591
Accumulated surplus	15		1,251,008		1,032,207
			<u>1,707,599</u>		<u>1,488,798</u>
<b>Shareholders' funds</b>			<u>1,707,599</u>		<u>1,488,798</u>

The notes on pages 18 to 29 form part of these financial statements.

These financial statements were approved by the board of directors on 16 July 2015 and were signed on its behalf by:



**N Wood**  
 Chief Executive Officer



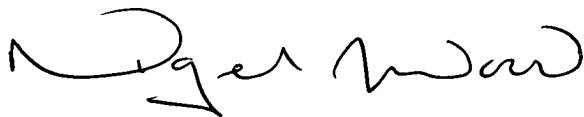
**Company balance sheet**  
*at 31 December 2014*

	<i>Note</i>	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Tangible assets	9		2,620,056		2,673,505
Investments	10		389,861		389,860
			<u>3,009,917</u>		<u>3,063,365</u>
<b>Creditors: amounts falling due within one year</b>					
	12	(260,043)		(317,861)	
<b>Net current liabilities</b>			<u>(260,043)</u>		<u>(317,861)</u>
<b>Total assets less current liabilities</b>			<u>2,749,874</u>		<u>2,745,504</u>
<b>Net assets</b>			<u>2,749,874</u>		<u>2,745,504</u>
<b>Members' fund</b>					
Revaluation reserve	15		456,591		456,591
Accumulated surplus	15		2,293,283		2,288,913
			<u>2,749,874</u>		<u>2,745,504</u>

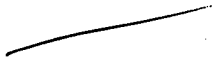
The notes on pages 18 to 29 form part of these financial statements.

The company is limited by guarantee.

These financial statements were approved by the board of directors on 16 July 2015 and were signed on its behalf by:



**N Wood**  
 Chief Executive Officer



**Consolidated cash flow statement**  
*for the year ended 31 December 2014*

	<i>Note</i>	<b>2014</b>	2013
		£	£
<b>Reconciliation of operating profit to net cash flow from operating activities</b>			
Operating profit		236,229	101,485
Depreciation charges		266,219	284,324
(Increase)/decrease in debtors		(3,990,646)	(1,559,331)
Increase in creditors		3,698,377	4,106,533
		<hr/>	<hr/>
<b>Net cash inflow from operating activities</b>		<b>210,179</b>	<b>2,933,011</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>Cash flow statement</b>			
<b>Cash flow from operating activities</b>		<b>210,179</b>	<b>2,933,011</b>
<b>Returns on investments and servicing of finance</b>	<i>16</i>	<b>58,797</b>	<b>70,666</b>
<b>Taxation</b>		<b>(106,051)</b>	<b>(28,973)</b>
<b>Capital expenditure and financial investment</b>	<i>16</i>	<b>(92,315)</b>	<b>(79,949)</b>
		<hr/>	<hr/>
Cash outflow before management of liquid resources and financing		<b>70,610</b>	<b>2,894,755</b>
<b>Management of liquid resources</b>	<i>16</i>	<b>-</b>	<b>-</b>
		<hr/>	<hr/>
<b>Increase in cash in the year</b>		<b>70,610</b>	<b>2,894,755</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>Reconciliation of net cash flow to movement in net funds</b>			
<b>Increase in cash in the year</b>		<b>70,610</b>	<b>2,894,755</b>
Management of short term deposits	<i>16</i>	<b>-</b>	<b>-</b>
		<hr/>	<hr/>
<b>Movement in net funds in the year</b>		<b>70,610</b>	<b>2,894,755</b>
<b>Net funds at the start of the year</b>		<b>7,702,688</b>	<b>4,807,933</b>
		<hr/>	<hr/>
<b>Net funds at the end of the year</b>	<i>17</i>	<b>7,773,298</b>	<b>7,702,688</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 18 to 29 form part of these financial statements.

**Reconciliation of movements in members' funds**  
*for the year ended 31 December 2014*

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
<b>Profit for the financial year</b>	<b>218,801</b>	74,342	<b>4,370</b>	4,370
<b>Net addition/(reduction) in members' funds</b>	<b>218,801</b>	74,342	<b>4,370</b>	4,370
Opening members' funds	<b>1,488,798</b>	1,414,456	<b>2,745,504</b>	2,741,134
<b>Closing members' funds</b>	<b>1,707,599</b>	1,488,798	<b>2,749,875</b>	2,745,504

**Note of historical cost profits and losses**  
*for the year ended 31 December 2014*

	Group	
	2014 £	2013 £
<b>Reported profit on ordinary activities before taxation</b>	<b>295,026</b>	172,151
Difference between a historical cost depreciation charge and the actual depreciation charge calculated on the revalued amount	-	-
<b>Historical cost profit on ordinary activities before taxation</b>	<b>295,026</b>	172,151
<b>Historical cost profit for the year retained after taxation</b>	<b>295,026</b>	74,342

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the organisation's financial statements except as noted below.

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules modified to include the revaluation of land and buildings.

Under s408 of the Companies Act 2006 the company is exempt from the requirement to present its own profit and loss account. The profit for the financial period was £4,370 (2013: £4,370).

The directors have prepared forecasts which support the going concern assumption which has been assumed in the preparation of these financial statements. See further information in the Operating and Financial Review on page 4.

#### ***Basis of consolidation***

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 December 2014. The acquisition method of accounting has been adopted. Under this method the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

#### ***Fixed assets and depreciation***

Depreciation is provided to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Leasehold properties	4%
Fixtures & fittings	12.5%
Office equipment	25%
Computer equipment	25%

No depreciation is provided on freehold land and buildings.

The organisation has adopted a policy of revaluing its land and buildings, as permitted under FRS 15, Tangible Fixed Assets.

#### ***Post-retirement benefits***

The organisation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the organisation in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

#### ***Taxation***

Deferred tax is recognised without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date except as otherwise required by FRS 19.

**Notes** (continued)

**1 Accounting policies** (continued)

**Turnover**

Income comprises the value of sales excluding VAT of goods and services in the normal course of business, sponsorship monies, grant monies and revenue derived from television broadcasting contracts. Income includes amounts generated as principal and excludes transactions conducted as agent of the Clubs. Income is recognised in the period to which it relates and payments to clubs are recorded as 'payable to clubs' in the period in which the related income is recognised. Government grants are taken to income in order to match them against the related costs. Where amounts have not yet been spent grant monies received are shown as deferred income.

**Cash**

Cash for the purpose of the cash flow statement comprises cash in hand and deposits repayable on demand less overdrafts payable on demand.

**2 Turnover**

	2014 £	2013 £
Match income	2,901,925	9,285,312
Broadcast	5,757,000	9,916,057
Sponsorship	775,950	2,148,736
Government funding	4,915,915	8,744,197
Other	4,870,723	4,715,503
	<u>19,221,513</u>	<u>34,809,805</u>

**3 Cost of sales**

	2014 £	2013 £
Match costs	1,381,043	11,693,572
Grant funded activities	5,086,253	5,115,080
Sponsorship and promotional costs	303,392	525,566
Other	2,499,687	2,564,832
	<u>9,270,375</u>	<u>19,899,050</u>

**Notes (continued)**

**4 Payments to or on behalf of clubs and other member organisations**

	2014 £	2013 £
Awards to clubs	2,581,637	2,126,215
Awards to other sections of the game	174,633	243,413
Match officials	703,420	871,191
Insurance	478,720	501,422
Disciplinary costs and banned substances testing	240,183	222,479
Player Welfare	168,998	159,257
	<u>4,347,591</u>	<u>4,123,977</u>

In addition to the amounts above, further amounts were paid to or on behalf of clubs relating to events or government funding. These amounts are contained within Cost of sales – payable to or on behalf of clubs and are as follows:

	2014 £	2013 £
Match costs	1,376,196	1,623,602
Grant funded activities	858,406	835,855
	<u>2,234,602</u>	<u>2,459,457</u>
Total payments made to or behalf of clubs and other member organisations	<u>6,582,193</u>	<u>6,583,434</u>

**Notes** *(continued)*

**5 Directors and employees**

Staff costs (including directors):	<b>2014</b>	2013
	<b>£</b>	£
Wages and salaries	<b>4,978,108</b>	5,674,457
Social security costs	<b>515,242</b>	582,213
Other pension costs	<b>295,282</b>	204,184
	<hr/>	<hr/>
	<b>5,788,632</b>	6,460,854
	<hr/> <hr/>	<hr/> <hr/>

Average number of employees (including directors):	<b>2014</b>	2013
	<b>Number</b>	Number
On field staff	<b>2</b>	8
Administration staff	<b>158</b>	159
	<hr/>	<hr/>
	<b>160</b>	167
	<hr/> <hr/>	<hr/> <hr/>

The aggregate emoluments of the directors amounted to:

	<b>2014</b>	2013
	<b>£</b>	£
Remuneration	<b>528,949</b>	496,303
Contributions to money purchase pension schemes	<b>25,630</b>	46,265
	<hr/>	<hr/>
	<b>554,579</b>	542,568
	<hr/> <hr/>	<hr/> <hr/>

The highest paid director received £239,336 (2013: £223,565) remuneration, and contributions to money purchase pension schemes of £20,025 (2013: £41,312).

The number of directors to whom retirement benefits are accruing are:

	<b>2014</b>	2013
	<b>Number</b>	Number
Under money purchase pension schemes	<b>2</b>	2
	<hr/> <hr/>	<hr/> <hr/>

**Notes** (continued)

**6 Profit on ordinary activities before taxation**

	2014	2013
	£	£
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Auditors' remuneration:		
Audit of Group financial statements	16,600	21,600
Other services - fees paid to the auditor and its associates for tax compliance and advisory services	8,900	10,900
Depreciation and other amounts written off tangible fixed assets:		
Owned	212,773	230,877
Leasehold	53,446	53,446
Hire of other assets - operating leases	28,717	22,743
	<u>          </u>	<u>          </u>

**7 Other interest receivable and similar income**

	2014	2013
	£	£
Bank interest	58,740	69,998
Interest from clubs and other members	57	668
	<u>          </u>	<u>          </u>
	<u>58,797</u>	<u>70,666</u>

**8 Taxation**

Analysis of charge in the year

	2014		2013	
	£	£	£	£
<i>UK corporation tax</i>				
Current tax on income for the year	90,764		103,956	
Adjustments in respect of prior years	(7,661)		(545)	
	<u>          </u>		<u>          </u>	
Total current tax		83,103		103,411
<i>Deferred tax</i>				
Origination/reversal of timing differences	(6,878)		(5,602)	
Effect of decrease in tax rate	-		-	
Adjustments in respect of prior years	-		-	
	<u>          </u>		<u>          </u>	
		(6,878)		(5,602)
		<u>          </u>		<u>          </u>
Tax on profit on ordinary activities		<u>76,225</u>		<u>97,809</u>



**Notes** *(continued)*

**8 Taxation** *(Continued)*

*Factors affecting the tax charge for the current year*

The current tax charge for the year is higher *(2013: higher)* than the standard rate of corporation tax in the UK 21.49% *(2013: 23.25%)*. The differences are explained below.

	2014	2013
	£	£
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	295,026	172,151
	<hr/>	<hr/>
Current tax at 21.35% <i>(2013: 23.25%)</i>	62,978	40,025
<i>Effects of:</i>		
Expenses not deductible for tax purposes	37,774	6,672
Depreciation for period in excess of Capital Allowances	7,392	12,101
Short term timing differences	(38,845)	36,809
UK Tax not at standard rate		(615)
Fixed asset difference	13,553	13,787
Adjustment to tax charge in respect of prior years	(7,661)	(545)
Marginal relief	(866)	(4,823)
Losses carried back	8,778	-
	<hr/>	<hr/>
Total current tax charge (see above)	<b>83,103</b>	103,411
	<hr/> <hr/>	<hr/> <hr/>

**Notes (continued)**

**9 Tangible fixed assets**

Group	Freehold land & buildings £	Leasehold land & buildings £	Equipment, fixtures & fittings £	Total £
<b>Cost or valuation</b>				
At beginning of year	1,444,250	1,336,145	1,724,340	4,504,735
Additions	-	-	92,315	92,315
Disposals	-	-	-	-
Transfers between classes	-	-	-	-
At end of year	<u>1,444,250</u>	<u>1,336,145</u>	<u>1,816,655</u>	<u>4,597,050</u>
<b>Depreciation</b>				
At beginning of year	-	106,892	1,220,897	1,327,789
Charge for year	-	53,446	212,773	266,219
At end of year	<u>-</u>	<u>160,338</u>	<u>1,433,670</u>	<u>1,594,008</u>
<b>Net book value</b>				
<b>At 31 December 2014</b>	<u>1,444,250</u>	<u>1,175,807</u>	<u>382,985</u>	<u>3,003,042</u>
At 31 December 2013	<u>1,444,250</u>	<u>1,229,253</u>	<u>503,443</u>	<u>3,176,946</u>
<b>Company</b>		<b>Freehold land &amp; buildings £</b>	<b>Leasehold land &amp; buildings £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At beginning of year		1,444,250	1,336,145	2,780,395
Disposals		-	-	-
At end of year		<u>1,444,250</u>	<u>1,336,145</u>	<u>2,780,395</u>
<b>Depreciation</b>				
At beginning of year		-	106,892	106,892
Charge for year		-	53,446	53,446
At end of year		<u>-</u>	<u>160,338</u>	<u>160,338</u>
<b>Net book value</b>				
<b>At 31 December 2014</b>		<u>1,444,250</u>	<u>1,175,807</u>	<u>2,620,057</u>
At 31 December 2013		<u>1,444,250</u>	<u>1,229,253</u>	<u>2,673,503</u>

Included above is freehold land of £475,000 (2013: £475,000) and other freehold properties of £970,000] (2013: £970,000), neither of which are depreciated.

**Notes** *(continued)*

**9 Tangible fixed assets** *(continued)*

The following information relates to assets carried at revalued amounts.

	<b>2014</b>	
	<b>£</b>	
<b><i>Freehold land and buildings</i></b>		
At 2013 open market value	<b>1,445,000</b>	
	<hr/>	
<b>Net book value</b>	<b>1,445,000</b>	
	<hr/> <hr/>	
	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Historical cost of revalued assets on 31 December 2013	<b>975,822</b>	975,822
Aggregate depreciation based on historical cost	-	-
Additions	-	-
	<hr/>	<hr/>
Historical cost net book value	<b>975,822</b>	975,822
	<hr/> <hr/>	<hr/> <hr/>

The valuations are based on Existing Use and Market Value and were undertaken by Knight Frank LLP with a valuation date of 31 December 2014.

Other tangible fixed assets are included at cost.

**10 Fixed asset investments**

	<b>Investment in subsidiary undertakings</b>
	<b>£</b>
<b>Company</b>	
<b><i>Cost and net book value</i></b>	
At beginning and end of year	<b>389,861</b>
	<hr/> <hr/>

**Notes** (continued)

**10 Fixed asset investments (continued)**

The undertakings in which the group's interest at the year end is more than 20% are as follows:

	Country of incorporation	Principal activity	Percentage of ordinary shares held Group	Company
<i>Subsidiary undertakings</i>				
The Rugby Football League Limited	UK	Sports promotion	100%	100%
ZZ Merchandising Limited (formerly Rugby League Enterprises)	UK	Sports promotion	97%	97%
Rugby League Tri-Tournaments Limited	UK	Sports promotion	100%	100%
Rugby League World Cup 2013 Ltd	UK	Sports promotion	100%	100%
Rugby League Learning Limited	UK	Rugby League Qualifications	100%	100%

**11 Debtors**

	Group		Company	
	2014	2013	2014	2012
	£	£	£	£
Trade debtors	8,838,676	3,937,769	-	-
Other debtors	120,821	28,701	-	-
Taxation and social security	10,256	53,327	-	-
Prepayments and accrued income	1,171,866	2,121,350	-	-
Loans to clubs	24,621	24,621	-	-
	<u>10,166,240</u>	<u>6,165,768</u>	<u>-</u>	<u>-</u>

**12 Creditors: amounts falling due within one year**

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade creditors	6,465,570	2,013,468	-	-
Taxation and social security	895,113	703,010	-	-
Other creditors	3,180,788	642,292	-	-
Intercompany creditors	-	-	245,590	303,407
Accruals and deferred income	8,591,499	12,075,823	-	-
Corporation tax	90,764	103,888	14,454	14,454
Deferred tax (see note 13)	11,248	18,126	-	-
	<u>19,234,982</u>	<u>15,556,607</u>	<u>260,044</u>	<u>317,861</u>

**Notes (continued)**

**13 Provisions for liabilities and charges**

	<b>Group Deferred tax £</b>
At beginning of year	18,126
Recognised during year	(6,878)
	<hr/>
At end of year	11,248
	<hr/> <hr/>

The elements of deferred tax are as follows:

	<b>2014 £</b>	<b>2013 £</b>
Difference between accumulated depreciation and capital allowances	18,126	19,976
Short term timing differences	-	(1,850)
Deferred tax charged in the Profit and Loss Account in the period	(6,878)	-
	<hr/>	<hr/>
	11,248	18,126
	<hr/> <hr/>	<hr/> <hr/>

**14 Pension scheme**

The organisation operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the organisation to the scheme and amounted to £295,282 (2013: £204,184).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

**15 Reserves**

	<b>Group</b>		<b>Company</b>	
	<b>Revaluation reserve £</b>	<b>Accumulated surplus £</b>	<b>Revaluation reserve £</b>	<b>Accumulated surplus £</b>
At beginning of year	456,591	1,032,207	456,591	2,288,913
Profit/(Loss) for the financial year	-	218,801	-	4,370
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	456,591	1,251,008	456,591	2,293,283
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

16 Analysis of cash flows

	2014 £	2014 £	2013 £	2013 £
<b>Returns on investment and servicing of finance</b>				
Interest received	58,797		70,666	
		58,797		70,666
<b>Capital expenditure and financial investment</b>				
Purchase of tangible fixed assets	(92,314)		(79,949)	
		(92,314)		(79,949)
<b>Management of liquid resources</b>				
Cash removed from deposit	-		-	

17 Analysis of net funds

	At beginning of year £	Cash flow £	At end of year £
Cash in hand, at bank	7,702,688	70,610	7,773,298

18 Financial Commitments

Annual commitments under non-cancellable operating leases are as follows:

	2014 Land and buildings £	Other £	2013 Land and buildings £	Other £
Within one year	-	22,974	-	22,974
In the second to fifth years inclusive	-	17,229	-	40,203
	-	40,203	-	63,177

## Notes (continued)

### 19 Related party transactions

In 2006 the Chairman and Chief Executive Officer of the RFL became the two operational directors of Super League (Europe) Limited (SLE). By virtue of these shared directorships, the two companies are now related parties. The RFL receives income from ticket sales and sponsorship and incurs costs relating to SLE – these are all passed on to SLE. Similarly SLE receives some income and incurs some costs on behalf of the RFL – these are passed on to the RFL.

At 31 December 2014 within trade debtors £nil (2013: £624,986) is owed to the RFL by SLE. At 31 December 2014 within prepayments £45,000 (2013: £322,760) is owed to the RFL by SLE. At 31 December 2014 within trade creditors £5,561,026 (2013: £nil) is owed by the RFL to SLE. At 31 December 2014 within accruals and deferred income £5,103 (2013: £1,774) is owed by the RFL to SLE. At 31 December 2014 within other creditors £58,922 (2013: £63,488) is owed by the RFL to SLE.

Furthermore the RFL is expected to receive income in 2014 on behalf of SLE for 2014 related events. The balance of these is an amount owed by the RFL of £nil at 31 December 2014 (2013 owed by RFL: £nil). All balances are non-interest bearing.

### 20 Company limited by guarantee

The company is limited by guarantee and does not have share capital.

The liability of the members in the event of the company being liquidated is limited to £1 per member.