

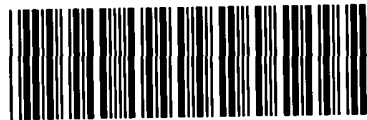
THE RUGBY DEVELOPMENT FOUNDATION
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

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THE RUGBY DEVELOPMENT FOUNDATION
(A company limited by guarantee)

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THE RUGBY DEVELOPMENT FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2017**

Trustees

P Howard, Chair (appointed 18 September 2013)
RHW Wills (appointed 18 September 2013)
MP Bylina (appointed 18 September 2013)
PJ Wheeler (appointed 2 November 2015)

Company registered number

08695683

Charity registered number

1154222

Registered office

27A Lubenham Hill, Market Harborough, LE16 9DG

Chief executive officer

P Howard

Senior management team

RHW Wills
MP Bylina
PJ Wheeler

Accountants

Business Partners, 27A Lubenham Hill, Market Harborough, LE16 9DG

THE RUGBY DEVELOPMENT FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2017

The Trustees present their annual report together with the financial statements for the 1 July 2016 to 30 June 2017. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The objects of the Charity are (in each case for the benefit of the public):

1. to advance the education (including physical and social training) of children and young people, in particular (but not limited to) in rugby union football;
2. to promote community participation in healthy recreation and physical activity by facilitating the playing of rugby union football at an amateur level;
3. to advance in life and relieve children and young people in need because of financial hardship, family circumstances or other social or economic disadvantage;
4. to promote social inclusion (including providing equal opportunities and eliminating discrimination) of children and young people who are socially excluded from society, or part of society, as a result of being a member of a socially and economically deprived community; and
5. to promote the social inclusion of other members of any socially and economically deprived community of which such children or young people are members who are themselves socially excluded from society, or part of society, as a result of being a member of a socially and economically deprived community;

in particular (but not limited to) in Leicestershire (but without limitation) by:

1. providing and enabling access to education, in particular (but not limited to) in rugby union football, through the provision of means-tested bursaries, other financial assistance;
2. promoting participation in rugby union football and arranging for children and young people to attend, or assisting them to attend, any educational establishment or such other institution or sponsoring or paying fees in connection with the provision of training, coaching or any specialist teaching in rugby union football; and
3. providing financial assistance to allow for the purchase of sports equipment for the use and benefit of the local community.

For the avoidance of doubt, the expression 'young people' in these Objects means any individual under the age of 21 years.

Achievements and performance

a. REVIEW OF ACTIVITIES

During the accounting period the Foundation received donations from Patrons, Trustees and sponsorship from various commercial organisations, including The Rugby Development (Trading) Ltd, a wholly owned subsidiary. Grants and bursaries were made after recommendations received from one of our Partner Organisations.

b. INVESTMENT POLICY AND PERFORMANCE

THE RUGBY DEVELOPMENT FOUNDATION
~ (A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2017

It is the intension of the Trustees to apply all available funds to the objects of the charity. Any funds not so dispersed will be held in an interest bearing account with a properly authorised bank or financial institution.

Financial review

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, governance and management

a. CONSTITUTION

The company is constituted under a Trust deed dated 18/9/13 and is a registered charity number 1154222.

The principal object of the company is to advance the education of children and young people in rugby union, by providing and enabling access through the provision of means-tested bursaries & other financial assistance and access to training, coaching and specialist teaching and providing financial assistance for the purchase of sports equipment for the use and benefit of the local community.

There have been no changes in the objectives since the last annual report.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

MEMBERS' LIABILITY

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Rugby Development Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

THE RUGBY DEVELOPMENT FOUNDATION
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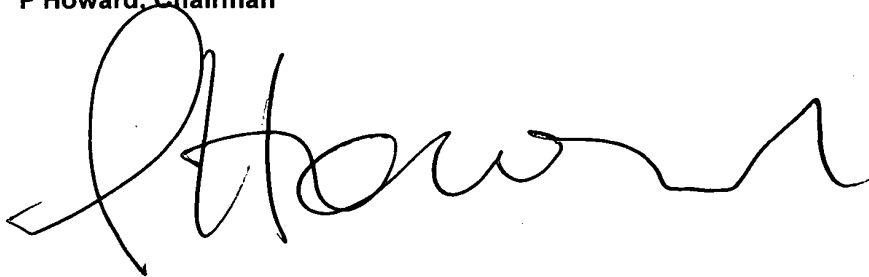
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2017

- observe the methods and principles in the Charities SORP;
- make judgments 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 7 August 2017 and signed on their behalf by:

.....
P Howard, Chairman

A large, stylized handwritten signature in black ink, appearing to read 'P Howard', is written over the printed name.

THE RUGBY DEVELOPMENT FOUNDATION
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2017**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE RUGBY DEVELOPMENT FOUNDATION

I report on the financial statements of the company for the year ended 30 June 2017 which are set out on pages 7 to 17.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on the after 1 January 2015.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

THE RUGBY DEVELOPMENT FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2017

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

Neville Ford

ACMA

Dated: 8 August 2017

Business Partners
27A Lubenham Hill
Market Harborough
LE16 9DG

THE RUGBY DEVELOPMENT FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2017**

	Note	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:				
Donations and legacies	2	94,168	94,168	98,141
Other trading activities		1,993	1,993	-
TOTAL INCOME		96,161	96,161	98,141
EXPENDITURE ON:				
Charitable activities:				
Other charitable activities		94,885	94,885	141,444
Governance	5	613	613	613
TOTAL EXPENDITURE	6	95,498	95,498	142,057
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		663	663	(43,916)
NET MOVEMENT IN FUNDS		663	663	(43,916)
RECONCILIATION OF FUNDS:				
Total funds brought forward		29,103	29,103	73,019
TOTAL FUNDS CARRIED FORWARD		29,766	29,766	29,103

The notes on pages 9 to 17 form part of these financial statements.

THE RUGBY DEVELOPMENT FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 08695683

BALANCE SHEET
AS AT 30 JUNE 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Investments	9		1		1
CURRENT ASSETS					
Debtors	10	7,709		1,871	
Cash at bank and in hand		22,656		27,831	
		<u>30,365</u>		<u>29,702</u>	
CREDITORS: amounts falling due within one year	11	(600)		(600)	
NET CURRENT ASSETS			<u>29,765</u>		<u>29,102</u>
NET ASSETS			<u>29,766</u>		<u>29,103</u>
CHARITY FUNDS					
Unrestricted funds	12		<u>29,766</u>		<u>29,103</u>
TOTAL FUNDS			<u>29,766</u>		<u>29,103</u>

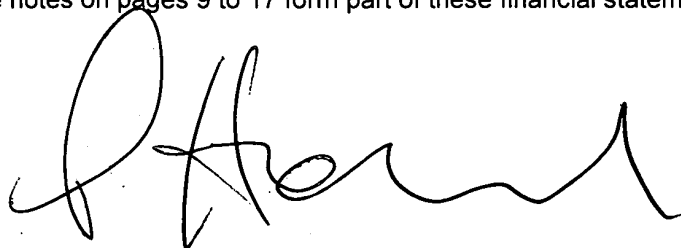
The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

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

The financial statements were approved and authorised for issue by the Trustees on 7 August 2017 and signed on their behalf, by:

.....
P Howard, Chairman

The notes on pages 9 to 17 form part of these financial statements.



THE RUGBY DEVELOPMENT FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. ACCOUNTING POLICIES

1.1 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Rugby Development 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.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.4 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 company and which have not been designated for other purposes.

THE RUGBY DEVELOPMENT FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. ACCOUNTING POLICIES (continued)

1.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

THE RUGBY DEVELOPMENT FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. ACCOUNTING POLICIES (continued)

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	94,168	94,168	98,141
<i>Total 2016</i>	<i>98,141</i>	<i>98,141</i>	

THE RUGBY DEVELOPMENT FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

3. DIRECT COSTS

	Developing Player Pr £	Other Grants & Donat £	Total 2017 £	Total 2016 £
Coaching fees & bursaries	94,210	-	94,210	99,539
Other donations	-	604	604	40,193
	<u>94,210</u>	<u>604</u>	<u>94,814</u>	<u>139,732</u>
<i>At 30 June 2016</i>	<u>99,539</u>	<u>40,193</u>	<u>139,732</u>	

4. SUPPORT COSTS

	Developing Player Pr £	Total 2017 £	Total 2016 £
Administration	71	71	1,712
	<u>71</u>	<u>71</u>	
<i>At 30 June 2016</i>	<u>1,712</u>	<u>1,712</u>	

During the year ended 30 June 2017, the company incurred the following Governance costs:

£NIL (2016 - £NIL) included within the table above in respect of Bursaries.

£NIL (2016 - £NIL) included within the table above in respect of Developing Player Programme.

£NIL (2016 - £NIL) included within the table above in respect of Other Grants & Donations.

5. GOVERNANCE COSTS

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Accountancy	600	600	600
Legal fees	13	13	13
	<u>613</u>	<u>613</u>	<u>613</u>

THE RUGBY DEVELOPMENT FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2017 £	Total 2017 £	Total 2016 £
Developing Player Programme	94,281	94,281	101,251
Other Grants & Donations	604	604	40,193
Charitable activities	94,885	94,885	141,444
Expenditure on governance	613	613	613
	95,498	95,498	142,057
<i>Total 2016</i>	<i>142,057</i>	<i>142,057</i>	

7. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2016 - £NIL).
During the year, no Trustees received any benefits in kind (2016 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

8. AUDITORS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £ 600 (2016 - £ 600), and other services of £ -(2016 - £ -).

THE RUGBY DEVELOPMENT FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

9. FIXED ASSET INVESTMENTS

**Shares in
group
undertakings
£**

Market value

At 1 July 2016 and 30 June 2017

1

Historical cost

1

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding
The Rugby Development (Trading) Ltd	100%

Investments at market value comprise:

	2017 £	2016 £
Group	<u>1</u>	<u>1</u>

All the fixed asset investments are held in the UK

Valuation

In the view of the Trustees the value of the trading subsidiary is negligible and is stated at cost.

10. DEBTORS

	2017 £	2016 £
Amounts owed by group undertakings	6,459	1,804
Prepayments and accrued income	1,250	67
	<u>7,709</u>	<u>1,871</u>

11. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	<u>600</u>	<u>600</u>

THE RUGBY DEVELOPMENT FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2016 £	Income £	Expenditure £	Balance at 30 June 2017 £
Unrestricted funds				
Reserves	29,103	-	-	29,103
Other General funds	-	96,161	(95,498)	663
	<u>29,103</u>	<u>96,161</u>	<u>(95,498)</u>	<u>29,766</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2016 £
Unrestricted funds					
Reserves	73,019	98,141	(142,057)	-	29,103
	<u>73,019</u>	<u>98,141</u>	<u>(142,057)</u>	<u>-</u>	<u>29,103</u>
 Total of funds	 <u>73,019</u>	 <u>98,141</u>	 <u>(142,057)</u>	 <u>-</u>	 <u>29,103</u>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 July 2016 £	Income £	Expenditure £	Balance at 30 June 2017 £
General funds	<u>29,103</u>	<u>96,161</u>	<u>(95,498)</u>	<u>29,766</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 July 2015 £	Income £	Expenditure £	Balance at 30 June 2016 £
General funds	<u>73,019</u>	<u>98,141</u>	<u>(142,057)</u>	<u>29,103</u>

THE RUGBY DEVELOPMENT FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

12. STATEMENT OF FUNDS (continued)

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2017 £	Total funds 2017 £
Fixed asset investments	1	1
Current assets	30,365	30,365
Creditors due within one year	(600)	(600)
	<u>29,766</u>	<u>29,766</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2016 £</i>	<i>Total funds 2016 £</i>
Fixed asset investments	1	1
Current assets	29,702	29,702
Creditors due within one year	(600)	(600)
	<u>29,103</u>	<u>29,103</u>

14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017 £	2016 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	663	(43,916)
Adjustment for:		
Decrease in stocks	-	63,568
Increase in debtors	(5,838)	-
Net cash (used in)/provided by operating activities	<u>(5,175)</u>	<u>19,652</u>

THE RUGBY DEVELOPMENT FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

15. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017	2016
	£	£
Cash in hand	22,656	27,831
Total	22,656	27,831

THE RUGBY DEVELOPMENT FOUNDATION
(A company limited by guarantee)

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2017**

	2017 £	2016 £
TRADING INCOME		
Net income from all trading activities	1,993	-
GROSS TRADING PROFIT	1,993	-
	<hr/>	<hr/>
NET PROFIT FROM TRADING ACTIVITIES	1,993	-
	<hr/>	<hr/>
CHARITY INCOME		
Donations including Gift Aid	94,168	98,141
LESS: CHARITY EXPENDITURE		
Coaching fees & bursaries	94,210	99,539
Other donations	604	40,193
	<hr/>	<hr/>
TOTAL CHARITY EXPENDITURE	94,814	139,732
	<hr/>	<hr/>
NET EXPENDITURE FROM CHARITABLE SOURCES	(646)	(41,591)
	<hr/>	<hr/>
OTHER EXPENDITURE		
Administration	(71)	(1,712)
Accountancy	(600)	(600)
Legal costs	(13)	(13)
	<hr/>	<hr/>
TOTAL OTHER EXPENDITURE	(684)	(2,325)
	<hr/>	<hr/>
NET INCOME/(EXPENDITURE) FOR THE YEAR	663	(43,916)
	<hr/> <hr/>	<hr/> <hr/>