

Company Registration No. 05835638 (England and Wales)

RFL (Governing Body) Limited

**Annual report and
group financial statements
for the year ended 31 December 2023**

RFL (Governing Body) Limited

Company information

Directors	Dr C A Daley Mr S H Johnson Mrs S Lindsay Mr A N Sutton Mrs J J Newton	(Appointed 1 January 2023) (Appointed 24 July 2024)
Secretary	Mr R K Hicks	
Company number	05835638	
Registered office	Gate 13 Rowsley Street Etihad Campus Manchester M11 3FF	
Independent auditor	Saffery LLP Trinity 16 John Dalton Street Manchester M2 6HY	

RFL (Governing Body) Limited

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RFL (Governing Body) Limited

Strategic report

For the year ended 31 December 2023

The directors present the strategic report for the year ended 31 December 2023.

Principal activities

The principal activity of RFL (Governing Body) Limited ("the RFL") throughout the year was the promotion of the game of Rugby League. The RFL is the governing body for the sport of Rugby League in Great Britain and Ireland.

Business Model

The primary remit of the Board is to lead the RFL and the sport by focusing on four key areas of the business: strategic issues facing the RFL and Rugby League generally; monitoring and review of executive performance; approval of changes to the regulatory framework; and finally representing the RFL externally when appropriate and required.

Day to day management of the RFL is delegated to the executive management team under the leadership of the Chief Executive Officer. The Board of Directors receive presentations and reports from members of the executive 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 an area.

Management of the business is organised via the Chief Executive Officer through key executive areas which are On-Field & talent, Finance, Facilities & Central Services, People, Development, Legal & Operations, and Data & Insight.

The RFL Strategic Plan provides a road map for Rugby League up to the end of 2030. This plan covers distinct areas of activity and its guiding principles are;

- i. Player centric
- ii. Outstanding elite competitions
- iii. Fan focused
- iv. Well governed and inclusive

The grassroots underpins all the above including Rugby League's ability to deliver positive social impact in our communities. Over the period of the current plan, performance against it is and will be closely monitored by the Board.

In 2022, the RFL entered into a Joint Venture with Super League (Europe) Ltd and formed RL Commercial Limited.

RL Commercial has been assigned the rights of all the commercial properties of the professional Sport and is charged with selling those properties as well as staging the Sport's central events. Ownership of those rights still remains with the RFL and SLE respectively. RL Commercial Limited, began trading in January 2023. This means that the RFL's revenue streams are now different to 2022 and prior, with the bulk of the RFL's revenue being received from RL Commercial Limited.

The Super League clubs are also members of Super League (Europe) Ltd which acts as a vehicle for the distribution of residual value payments from RL Commercial Limited. The RFL is a shareholder in Super League (Europe) Ltd with key rights over specific issues.

Clubs competing in the 3 professional competitions meet at least four times a year to discuss matters of common interest.

The RFL also has a Community Board which comprises representatives from various sections of the community game including youth and adult participation, schools, universities, and armed services. This Board meet four times a year to discuss matters of importance in the community game.

RFL (Governing Body) Limited**Strategic report (continued)
For the year ended 31 December 2023****Business Review and Results**

The consolidated accounts for the RFL show a loss before tax for the financial year of £552k for the year ended 31 December 2023 (2022: loss £946k). The RFL has maintained an aggregate positive cash balance throughout the year.

At 31 December 2023, this aggregate balance was £5,911k (2022: £7,879k).

Principal risks and uncertainties

The Board and Executive team had budgeted to make a profit in 2023 of £32k in order to continue the financial turnaround from the previous four years and to build reserves for future to bolster the Group's ability to absorb potential budget shocks in the coming years. The consolidated reported Group trading loss was £53k which predominantly relates to write-offs and unplanned costs of wrapping up the Rugby League World Cup 2021 which was held in Autumn 2022. The further loss is due to a write down of the investment property which was being marketed for sale in early 2024, following an offer received. This resulted in an impairment of £499k.

The brain injury claim involving 148 former Rugby League players continues to proceed very slowly through the court system. A Case Management Conference took place at the Royal Courts of Justice in London in front of Senior Master Cook on 20 May 2024 who set down a number of deadlines in respect of the case moving forwards. The Anonymity Application involving those Claimants who are seeking anonymity in the case is to be heard on the first available court date after 31 October 2024. The Claimants have been ordered to serve Condition and Prognosis reports and all medical records on the Defendants by 31 October 2024. The next Case Management Conference is to be listed for 1.5 days not before 1 January 2025. The RFL is continuing its preparatory work in respect of Disclosure of documentation and preparation of its formal Defence with it likely that such exercises will not be subject to formal deadlines from the court until some stage in 2025 at the earliest.

Detailed Analysis of Trading

It is important to note that these statements are consolidated and incorporate the results of Rugby League World Cup 2021 Limited and RFL Investments 2020 Limited, both wholly owned subsidiaries of RFL (Governing Body) Limited. The reader should take this into account when reviewing year-on-year results in all areas. The postponed Rugby League World Cup 2021 took place in 2022 and there have been some unforeseen costs incurred in 2023 which were not accounted for in 2022. RFL Investments 2020 Limited is the vehicle for the administration of the Sport Survival Fund and its Balance Sheet reflects the long-term liability in relation to the loans made to eligible entities in 2020, 2021 and 2022.

The accounts of both these subsidiaries are reported and filed at Companies House.

Year on year turnover has decreased from to £15,035k from £42,152k in 2022 which can be attributed in the main to the impact of the Rugby League World Cup 2021 event in Autumn 2022. The RFL's revenue streams are also lower due to the assignment of its commercial and broadcast rights to RL Commercial Limited.

The vast majority of the RFL's Broadcast income, match income and sponsorship income is now generated by RL Commercial so by comparison these revenue streams are much lower than 2022.

Government funding from Sport England has reduced from £11,030k in 2022 to £4,819k in 2023. Again, this reflects the increased level of grant funding in 2022 relating to Rugby League World Cup 2021 Limited. The underlying Grant income into the RFL has remained consistent in line with the award from Sport England.

The residual value share from RL Commercial is £8,439k in its first year of trading which was in line with expectations.

RFL (Governing Body) Limited**Strategic report (continued)****For the year ended 31 December 2023**

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 the cost of sales that are internal to the RFL's stakeholders such as payments directly made to clubs. External cost of sales reduced from £32,206k in 2022 to £4,344k in 2023. This reduction is attributable to the reduction in match costs and event staging costs relating to Rugby League World Cup 2021 which were clearly higher in the year of the tournament.

Grant funded activities expenditure has returned to normal levels at £3,208k in 2023 from £4,842k in 2022 reflecting the level of programme activity delivered in 2022, and its associated income.

Payments to and on behalf of clubs is made up of the cost of sales element of £0k (2022: £274k) and a further amount of £5,885k (2022: £5,004k) shown below Gross Profit on the Group statement of comprehensive income, which in 2023 brought the total payable to and on behalf of clubs to £5,885k (2022: £5,278k). This relates in the main to the increase in insurance costs and match officials' costs year-on-year. It is important to note that in 2023, the Sport's player welfare provision was met by the RFL and RL Commercial through the operation of an agreement with Rugby League Cares.

In 2023, Operating Costs have decreased to £5,043k from £15,283k in 2022. This is due to the classification of grant funded expenditure in Rugby League World Cup 2021 Limited as operating costs as the tournament took place during 2022.

Group Staff Costs have significantly decreased from £7,661k in 2022 to £4,774k in 2023. This is due to the impact of RLWC2021 staffing costs in 2022. There were some residual staffing costs relating to RLWC2021 up to the end of March 2023.

Directors remuneration has reduced from £686k in 2022 to £293k in 2023. It should be noted that in 2022, this total included a provision of £245k for the compensation for loss of office for the former Chief Executive Officer and Chief Regulatory Officer.

Costs of the Non-Executive Board have decreased slightly due to reductions and timing of Non-Executive Directors movements in 2023, as well as the reduction in costs relating to the Board of RLWC2021 now that the tournament has concluded.

Interest receivable by the RFL in 2023 is made up of two elements. The first is the RFL Group's interest receivable on bank deposits (£190k) and the second is the interest receivable by RFL Investments 2020 Ltd on behalf of DCMS of £301k (which is subsequently paid over to DCMS). Total interest receivable was £492k (2022: £367k) owing predominantly to improved treasury management and favourable interest rates.

Our People

Our People are at the heart of our sport. 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 ongoing 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, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race (including colour, nationality, and ethnic or national origin), religion or belief, sex (gender) and sexual orientation through our communities.

RFL (Governing Body) Limited**Strategic report (continued)****For the year ended 31 December 2023**

Equality, Inclusion and Diversity Tackle It plan

The RFL is committed to ensuring that Rugby League is an inclusive sport, and we have a proud history that supports this. To ensure we continue to meet the wider objectives of the sport by increasing participation and engagement from the communities. Equality, Inclusion and Diversity sits at the forefront of this enabling us to promote our sport and encourage new interest whilst retaining the commitment and passion we currently have. In 2020, the RFL launched Tackle It, a sport-wide action plan to make Rugby League a truly inclusive sport by tackling all forms of discrimination and breaking down any barriers to involvement. The plan sets out four strategic goals and, crucially, the specific and measurable actions that will be taken to achieve them. The Tackle It plan was refreshed at the mid-point in 2023, ensuring the plan is agile and aligned with the priorities of the sport.

An Inclusion Board - chaired by Jamie Jones Buchanan (RFL Board Observer) - has been established to support the RFL in its delivery of the Tackle It action plan. The group, made up of both internal and external members, seeks to provide strategic advice and support to the organisation. The Inclusion Board membership was updated at the end of 2023.

Our Communities

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

Corporate Governance

The RFL is committed to high standards of corporate governance and is continually looking at ways to improve this function. This is evidenced in the Directors Report through the operation of Board Committees and through the RFL's commitment to compliance with UK Sport and Sport England's Code for Sports Governance. The RFL has further enhanced this commitment through continuing to manage itself through its Non-Executive Chair and Non- Executive Director Board structure, the carrying out of an external evaluation of the Board (and the publication of that reviews' findings) along with the continued rollout of its Tackle It Plan and its engagement in an internal audit programme. The internal audit programme is carried out by an independent third party and reports directly to the Audit and Risk Committee. It is a wide-ranging programme, and it provides transparency for members alongside the statutory external audit programme.

Review of 2024

As Sir Lindsay Hoyle, the Speaker of the House of Commons and in his role as RFL President, reflected with only a hint of triumphalism when he addressed the President's Ball in Leeds in January 2024 – the previous year, 2023, would go down in Rugby League terms as a very good one for what used to be Lancashire.

It started with St Helens winning the World Club Challenge against Penrith Panthers in their western Sydney stronghold – the first British winners since Wigan in 2017, and only the second Northern Hemisphere team to triumph overseas, again following Wigan in 1994.

Saints made more history in August, as they won the first Women's Challenge Cup Final to be played at Wembley Stadium – Jodie Cunningham and Emily Rudge, who have grown together from teenage trailblazers in Warrington to icons of Women's Rugby League with club and country, lifting the trophy together after climbing the famous steps to the Royal Box.

They were followed a few hours later by Leigh Leopards, fairytale winners of the Betfred Challenge Cup, 52 years since the club's only previous Wembley triumph, and about 10 months since their owner Derek Beaumont had provoked some ridicule by unveiling a new nickname and brand identity for one of the founder members of the Northern Union following their promotion to the Super League.

For Beaumont, 2023 proved as successful off the field as on it, with record-breaking crowds flocking to the Leigh Sports Village where every match became an event, and Adrian Lam's team competed at the top end of the Super League table all season to secure a Play-Off place.

RFL (Governing Body) Limited

Strategic report (continued) For the year ended 31 December 2023

There was more history on that unforgettable day at Wembley as Lam's son Lachlan kicked the first golden point drop goal in a Challenge Cup Final to secure the Lance Todd Trophy as player of the match and follow his dad as a Challenge Cup winner.

Back in the Super League, Leigh were one of four teams from west of the Pennines dominating the top six. Yorkshire's sole representatives were Hull KR, their heartbroken victims at Wembley, who bounced back to finish fourth and beat the Leopards in the first round of the Play-Offs - but a Semi Final at Wigan Warriors, who had secured the League Leaders' Shield on a dramatic final Friday, proved a bridge too far.

Meanwhile St Helens, who had lost to Leigh in a compelling Challenge Cup Semi Final and finished third in the table, beat Warrington in their opening Play-Off, on a night when James Roby made the last of so many appearances at the Totally Wicked Stadium.

But there was to be no Old Trafford farewell for Roby, and no fifth consecutive title for St Helens, as the following week their season ended in Perpignan – with Sam Tomkins, another great of the Super League era who had known for some time that this would be his last campaign, securing a famous win for Catalans Dragons with a stunning individual try.

That set up a delicious Grand Final script as Tomkins faced the Wigan club with whom he made his name. But the Warriors were predictably unsentimental, shutting out the Dragons 12-4 to secure their sixth Super League title – Jake Wardle, their increasingly influential left centre, won the Harry Sunderland Trophy as Player of the Match after Bevan French, their brilliant Australian, had been named the 2024 season's Steve Prescott MBE Man of Steel.

The following day on the other side of Manchester, Wigan's Wheelchair team produced a much less predicted victory over Leeds Rhinos to win their first Super League title – maintaining the 2023 theme of Red Rose triumphing over White. However, there were notable exceptions.

York Valkyrie, like those Leigh Leopards in their first season under a new nickname, finally won the Betfred Women's Super League title they had coveted for some time, beating Leeds Rhinos 16-6 in front of a new competition record crowd of 4,547 at their own LNER Community Stadium. Sinead Peach, the outstanding contributor to York's dominant season in which they also won the League Leaders' Shield, had already been named Woman of Steel.

Halifax Panthers ensured one Yorkshire winner on Finals Day at Wembley, holding off Batley Bulldogs 12-10 despite a spellbinding late try from Elliot Kear to become the fourth club to win the AB Sundecks 1895 Cup.

And it was also a year of significant achievement for two clubs well away from British Rugby League's traditional northern heartlands.

In addition to reaching their second Betfred Super League Grand Final, Catalans Dragons won the Betfred Wheelchair Challenge Cup for the first time in their history, beating Leeds Rhinos 66-20 at the English Institute of Sport in Sheffield.

And back in the running game, London Broncos bounced back to the Super League after a three-year absence with an irresistible late season run which culminated in an 18-14 win against Toulouse Olympique in the Betfred Championship Grand Final.

London's Wheelchair team, the Roosters, also claimed a significant prize when their inspirational international Lewis King was the first winner of the Wheels of Steel, a new award for the outstanding Wheelchair performer of the season which was presented on the same night as the Men and Women of Steel were recognised in Manchester.

RFL (Governing Body) Limited**Strategic report (continued)****For the year ended 31 December 2023**

Dewsbury Rams claimed another title for Yorkshire as they dominated Betfred League One to secure automatic promotion and were joined by Doncaster, who beat North Wales Crusaders in the Play-Off Final. But two Yorkshire teams had to cope with the disappointment of relegation as Keighley Cougars dropped from the Championship with Newcastle Thunder, and Wakefield Trinity finished bottom of the Super League to end a 25-year residency in the elite competition – although by the time they went down, a takeover was well underway to breathe new life and optimism into the club.

The international season featured four wins out of four for Shaun Wane's England Men, two out of two for Stuart Barrow's England Women, and although Tom Cloyd's Wheelchair World Cup winners were the only England team to suffer a defeat in 2023, that came on a day when Wheelchair Rugby League was the biggest winner as a big crowd and a significant television audience on BBC2 relished the fantastic atmosphere at Leeds's First Direct Arena – with France claiming deserved revenge for the defeat they had suffered in that World Cup Final 12 months earlier.

Even then, England bounced back impressively to square a two-match series the following weekend with a 34-18 win at the Palais des Sports in Marseille.

Wane had appointed George Williams as his new captain before the mid-season international against France, and Williams opened up with a hat-trick on his home club ground in Warrington as a youthful England team romped to a 64-0 win, with the Leeds wing Ash Handley also claiming a treble.

A three-Test series against Tonga at the end of the season promised a much tougher challenge but England bounced back from the disappointment of the 2022 World Cup semi-final, playing powerful and clinical rugby to win 22-18 in St Helens, 14-4 in Huddersfield and 26-4 at Headingley, the latter a fitting end to Elliott Whitehead's outstanding international career.

In the one-off Women's International that was played as the first half of a double header at Headingley, another second-row, Wigan's Vicky Molyneux, had also made an emotional farewell in a 60-0 victory over Wales.

Community Game

The number of active participants has increased by 5% when compared to 2022. The most significant growth continues to be amongst women and girls with participants in this area increasing by 33%. Our inclusive playing offers including Physical Disability RL, Learning Disability RL and Wheelchair RL have also seen continued accelerated growth with participation increasing by 51%. Numbers of participants taking part in social variants of the sport continue to increase including 10,500 taking part in Try Tag Rugby activity.

The current financial climate remains challenging for clubs who we continue to support daily through a variety of initiatives. We have also worked on various initiatives designed to improve touchline behaviours and environments.

Highlights on the pitch include the nine England Community Lions Teams who played 27 games including the first ever women's tour to Serbia. The start of the 2023 academic season has also seen new activity for women and girls in both colleges and universities. School activity culminated with the boy's Y7 InspireSport Champion Schools Final which was played as a curtain raiser to the Challenge Cup Final at Wembley Stadium. The 2022-23 school season provided us with many other memorable moments including the first stand-alone final in the Girls Champion Schools competition which was played as a curtain raiser on the Saturday of Magic Weekend at St James Park in Newcastle.

We have significantly increased our data capabilities leading to more informed decision making and a more targeted approach supporting under-represented groups. This supports our desire to build stronger communities which also includes encouraging clubs to become more environmentally sustainable and working on programmes designed to aid personal development and improve health and well-being. Such social impact programmes continue to be driven through 'Our League Life' our social impact brand with a total of £195,429 of additional income for the wider sport to deliver social impact programmes secured together with £1.5m of facilities funding.

RFL (Governing Body) Limited


Strategic report (continued)
For the year ended 31 December 2023

Sustainability

The RFL have produced a comprehensive report for Rugby League on Environmental Sustainability. This report followed a full game audit of professional clubs and asset owning community clubs. The report covers 12 areas including energy usage, community and communications and waste management.

The report has been shared across the game and various stakeholders to inform of our next steps and commitments to become a more sustainable sport. In 2024 the RFL will launch a game wide Environmental Sustainability strategy.

On behalf of the board

DocuSigned by:

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Mr S H Johnson
Director

26 September 2024

RFL (Governing Body) Limited

Directors' report
For the year ended 31 December 2023

The directors present their annual report and financial statements for the year ended 31 December 2023.

Principal Activities

The RFL is the governing body for the sport of Rugby League in Great Britain and Ireland. The principal activity of RFL (Governing Body) Limited ("the RFL") throughout the year was the promotion and regulation of the game of Rugby League. The RFL owns a 50% shareholding in RL Commercial Limited, a joint venture with Super League (Europe) Limited which organises and promotes competitions to maximise returns to members and the game.

Business Review

The RFL group has made a loss for the financial year of £552k for the year ended 31 December 2023 (2022: Loss £946k). The RFL has maintained an aggregate positive cash balance throughout the year. At 31 December 2023, this aggregate balance was £5,911k (2022: £7,879k). Therefore, at the time of approval of the Financial Statements, the directors are satisfied regarding the funding of the RFL for the foreseeable future.

Directors

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

All non-executive directors are subject to election by the RFL Council at the first opportunity after their appointment and serve for a maximum of nine years. Non-Executive directors retire by rotation and may offer themselves for immediate re-election.

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Dr R Akhtar	(Resigned 31 December 2023)
Dr C A Daley	
Mr S H Johnson	
Mrs S Lindsay	
Mr A N Sutton	(Appointed 1 January 2023)
Mrs J J Newton	(Appointed 24 July 2024)

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.

RFL (Governing Body) Limited

Directors' report (continued) For the year ended 31 December 2023

Board Committees

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

The Audit & Risk Committee

The purpose of the Audit and Risk Committee is to: (a) consider the appointment of the external auditors and their independence; (b) consider the appointment of the internal auditors and review the RFL's internal audit programme; (c) review the Group's financial statements; and (d) review the effectiveness of the internal control systems of the RFL including the process for managing risk.

The Audit and Risk Committee consists of at least 4 members, 1 of whom have to be Non-Executive Director and one of whom has to be the RFL Executive who is the Chief Risk Officer for the RFL (currently the Director of Finance, Facilities and Central Services - Robert Graham).

The Audit and Risk Committee was chaired in 2023 by Non-Executive Director Rimla Akhtar.

The Audit and Risk Committee met on four occasions in 2023.

The Remuneration Committee

The Board of Directors consider it important to benchmark Board & the Executive team remuneration against other businesses of similar size and against other sports governing bodies. To this end, the Remuneration Committee meets as appropriate, chaired by Sandy Lindsay, and currently comprises Dr Cherrie Daley and Victoria Sinicola. The Committee determines the terms and conditions of employment for non-executive directors and agrees the level of remuneration for all Executives whose earnings are within the committee's prescribed criteria. The objective of the committee shall be to ensure that members of the executive management of the RFL are rewarded, in a fair and responsible manner, for their individual contributions to the success of the RFL.

The Nominations Committee

The purpose of the Nominations Committee is to: (a) ensure that there is a formal and transparent procedure for appointing new directors, re-appointing directors to the Board of Directors and appointing senior executives (being the Chief Executive Officer and any executive it is envisaged will have a basic salary of £100,000 or more); and (b) keep under review the composition of the Board and Board sub-committees and make recommendations to the Board in relation to the same.

This Committee is chaired by Simon Johnson and includes all Non-Executive Directors. 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, the diversity and make-up of the Board is considered and, in the light of this evaluation, a description of the role and capabilities required for an appointment is prepared. In addition, full consideration is given to succession planning during its work, considering 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. During 2023, the Committee considered and approved the appointment of the RFL's new Chief Executive, Antony Sutton. The Committee met 3 times during the Year.

RFL (Governing Body) Limited**Directors' report (continued)****For the year ended 31 December 2023**

Laws Committee

The purpose of the Laws Committee is to review the current laws of the game whilst also fully considering the potential impact of the introduction of new laws based on three principles of keeping the game safe, fair and entertaining. Drawing from across the game, the Committee comprises of a range of members who are considered representative of all stakeholders and is now chaired by the RFL Chief Executive Officer. The Committee consider it vital to understand the views of all relevant stakeholders (including coaches, players, medical staff, the players' union and match officials) and this is reflected in its composition. The Committee met three times in 2023.

Community Board

By virtue of Article 79 of the Articles of Association of RFL (Governing Body) Limited, the Board has established a Community Board. This Board is accountable to the RFL Board for the management and development of all aspects of the community, grass roots and amateur game of Rugby League. The role of the Community Board is to assist in the organisation and management structure of the RFL, and to bring together all areas of the British Rugby League community, grass roots and amateur game under the governance of the RFL.

The Community Board is made up of representatives of the various sectors of the community game being BARLA; Combined Services Rugby League; Education rugby league settings; Higher Education rugby league settings; Tier Four Leagues; Tier Five and Tier Six Adult Leagues; Tier Five Youth and Junior Leagues and Foundations. The RFL nominates 1 Director to act as Chair, a person to represent Active Participants and 2 other independent representatives. The current Chair is Sandy Lindsay (who assumed the Chair in September 2020).

Inclusion Board

The RFL Inclusion Board was made a formal sub-committee of the RFL Board in 2020. The purpose of the Inclusion Board is to check and balance the implementation of Tackle It, review progress, identify and assist with areas for development, and contribute to promoting an inclusive and diverse culture in Rugby League.

Chaired by Jamie Jones Buchanan, the board meets a minimum of four times a year in addition to attending events – including the Challenge Cup Final and providing support within individual areas of expertise.

Membership has been reviewed in 2023 with a new board appointed in 2024., This is aligned with the review of the Tackle It action plan and newly created Diversity and Inclusion plan.

Clinical Advisory Group

The Clinical Advisory Group's purpose is to make recommendations to the Board; and provide guidance to the Game, on all medical issues impacting the Game.

Core membership is drawn from all clinical roles in the Game and levels within the Game (Community and Professional Game). The sports Chief Medical Officer and Deputy Chief Medical Officer are members of the Committee and is chaired by Simon Perrett who is also a doctor at a Super League Club.

The committee met 5 times in 2023.

RFL (Governing Body) Limited

Directors' report (continued) For the year ended 31 December 2023

Brain Health Sub-Committee

In March 2023, the RFL Board formed a Brain Health Subcommittee

Its purpose is to specifically review the sport's response to concussive and sub-concussive impacts. Its members agreed to the following objectives:

- Reduce rates of concussion by 30% over the next 5 years, where concussion rates are measurable.
- Reduce modifiable concussion risk factors, where concussion rates are not measurable.
- Reduce absolute sub-concussive exposure by 30% over next the next 5 years.

The Committee is chaired by the RFL Chief Executive Officer.

Members are drawn from across the sport including coaches, players, match officials, community game volunteers, medics, scientists, RL Cares, administrators and members of the Clinical Advisory Group and Audit and Risk Committee.

The Committee made 44 recommendations to the RFL Board that were implemented from 1 January 2024.

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.
- A streamlined system with an automated workflow for the approval of capital expenditure, investments and all 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.

Political contributions

The Company made no political donations or incurred any disclosable political expenditure during the year (2022: £nil).

RFL (Governing Body) Limited

Directors' report (continued)
For the year ended 31 December 2023

Other information

An indication of likely future developments in the business and of significant events which have occurred since the end of the financial year have been included in the Strategic Report on page 1.

Auditor

Saffery LLP were appointed as auditor to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

DocuSigned by:

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Mr S H Johnson

Director

26 September 2024

RFL (Governing Body) Limited

Directors' responsibilities statement For the year ended 31 December 2023

The directors are responsible for preparing the Annual 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 group and company, and of the profit or loss of the group 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;
- 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 group and company will continue in business.

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

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

Opinion

We have audited the financial statements of RFL (Governing Body) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the group statement of comprehensive income, the group statement of financial position, the company statement of financial position, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group and of the parent company's affairs as at 31 December 2023 and of the group's loss 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.

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 are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 group's and parent 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.

RFL (Governing Body) Limited

Independent auditor's report (continued)

To the members of RFL (Governing Body) Limited

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 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.

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 parent 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 parent 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.

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent company by discussions with directors and by updating our understanding of the sector in which the group and parent company operates.

Laws and regulations of direct significance in the context of the group and parent company include The Companies Act 2006 and UK Tax legislation.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of group and parent company financial statement disclosures. We reviewed the parent company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

As group auditors, our assessment of matters relating to non-compliance with laws or regulations and fraud differed at group and component level according to their particular circumstances. Our communications included a request to identify instances of non-compliance with laws and regulations and fraud that could give rise to a material misstatement of the group financial statements in addition to our risk assessment.

There are inherent limitations in the audit procedures described above 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 would become aware of it. Also, 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 or intentional misrepresentations, or through collusion.


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.

RFL (Governing Body) Limited

Independent auditor's report (continued)
To the members of RFL (Governing Body) Limited

Use of our report

This report is made solely to the parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Simon Kite (Senior Statutory Auditor)
For and on behalf of Saffery LLP

26 September 2024

Statutory Auditors

Trinity
16 John Dalton Street
Manchester
M2 6HY

RFL (Governing Body) Limited**Group statement of comprehensive income
For the year ended 31 December 2023**

		2023	2022
	Notes	£	£
Turnover	3	15,034,560	42,152,041
Cost of sales	4	(4,344,180)	(32,206,145)
Cost of sales payable to or on behalf of clubs	5	-	(273,750)
Total cost of sales		(4,344,180)	(32,479,895)
Gross profit		10,690,380	9,672,146
Payments to or on behalf of clubs and other member organisations	5	(5,884,537)	(5,004,132)
Operating costs		(5,043,009)	(15,282,694)
Total administrative costs		(10,927,546)	(20,286,826)
Other operating income		76,031	9,663,065
Operating loss	6	(161,135)	(951,615)
Interest receivable and similar income	10	491,555	367,003
Interest payable and similar expenses	11	(383,574)	(396,855)
Impairment of investment property	14	(499,000)	-
Loss before taxation		(552,154)	(981,467)
Tax on loss	12	(32)	35,788
Loss and total comprehensive loss for the financial year		(552,186)	(945,679)

Total comprehensive income for the year is all attributable to the members of the parent company.

RFL (Governing Body) Limited**Group statement of financial position
As at 31 December 2023**

			2023	2022
	Notes	£	£	£
Fixed assets				
Tangible assets	13		595,440	663,610
Investment property	14		251,000	750,000
Investments	15		50	50
			<u>846,490</u>	<u>1,413,660</u>
Current assets				
Debtors	16	21,387,322	29,938,353	
Cash at bank and in hand		5,910,702	7,879,387	
		<u>27,298,024</u>	<u>37,817,740</u>	
Creditors: amounts falling due within one year	17	(9,522,954)	(17,588,338)	
Net current assets			<u>17,775,070</u>	<u>20,229,402</u>
Total assets less current liabilities			<u>18,621,560</u>	<u>21,643,062</u>
Creditors: amounts falling due after more than one year	18	(19,151,173)	(21,620,489)	
Net (liabilities)/assets			<u>(529,613)</u>	<u>22,573</u>
Capital and reserves				
Revaluation reserve	22	118,993	118,993	
Profit and loss reserves	22	(648,606)	(96,420)	
Total equity			<u>(529,613)</u>	<u>22,573</u>

The financial statements were approved by the board of directors and authorised for issue on 26 September 2024 and are signed on its behalf by:

DocuSigned by:

 E600C32EBB45481...
 Mr S H Johnson
 Director

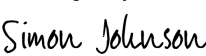
Company Registration No. 05835638 (England and Wales)

RFL (Governing Body) Limited**Company statement of financial position
As at 31 December 2023**

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	13		340,000		340,000
Investment property	14		251,000		750,000
Investments	15		389,911		389,911
			<u>980,911</u>		<u>1,479,911</u>
Current assets					
Debtors	16	1,645,145		1,841,905	
Creditors: amounts falling due within one year	17	(6,700)		(50)	
		<u></u>		<u></u>	
Net current assets			1,638,445		1,841,855
			<u></u>		<u></u>
Total assets less current liabilities			2,619,356		3,321,766
			<u></u>		<u></u>
Provisions for liabilities					
Deferred tax liability	20	22,609		22,609	
		<u></u>	(22,609)	<u></u>	(22,609)
Net assets			<u>2,596,747</u>		<u>3,299,157</u>
			<u></u>		<u></u>
Capital and reserves					
Revaluation reserve	22		118,993		118,993
Profit and loss reserves	22		2,477,754		3,180,164
			<u></u>		<u></u>
Total equity			<u>2,596,747</u>		<u>3,299,157</u>
			<u></u>		<u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £702,410 (2022 - £10,605 profit).

The financial statements were approved by the board of directors and authorised for issue on 26 September 2024 and are signed on its behalf by:

DocuSigned by:

 E600C32EBB45481...

Mr S H Johnson
Director

Company Registration No. 05835638 (England and Wales)

RFL (Governing Body) Limited**Group statement of changes in equity
For the year ended 31 December 2023**

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 January 2022	-	118,993	849,259	968,252
	<hr/>	<hr/>	<hr/>	<hr/>
Year ended 31 December 2022:				
Loss and total comprehensive income	-	-	(945,679)	(945,679)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	-	118,993	(96,420)	22,573
	<hr/>	<hr/>	<hr/>	<hr/>
Year ended 31 December 2023:				
Loss and total comprehensive income	-	-	(552,186)	(552,186)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2023	-	118,993	(648,606)	(529,613)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

RFL (Governing Body) Limited**Company statement of changes in equity
For the year ended 31 December 2023**

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 January 2022	-	118,993	3,169,559	3,288,552
Year ended 31 December 2022:				
Profit and total comprehensive income for the year	-	-	10,605	10,605
Balance at 31 December 2022	-	118,993	3,180,164	3,299,157
Year ended 31 December 2023:				
Profit and total comprehensive income	-	-	(702,410)	(702,410)
Balance at 31 December 2023	-	118,993	2,477,754	2,596,747

RFL (Governing Body) Limited**Group statement of cash flows****For the year ended 31 December 2023**

	Notes	£	2023 £	£	2022 £
Cash flows from operating activities					
Cash absorbed by operations	28		(1,646,783)		(7,908,967)
Interest paid			(383,574)		-
Income taxes refunded			26		-
Net cash outflow from operating activities			(2,030,331)		(7,908,967)
Investing activities					
Purchase of tangible fixed assets		(30,067)		(300,098)	
Proceeds from disposal of tangible fixed assets		2,366		1,627	
Purchase of joint ventures		-		(50)	
Interest received		491,555		27,334	
Income taxes paid		(58)		-	
Net cash generated from/(used in) investing activities			463,796		(271,187)
Financing activities					
Proceeds from borrowings		-		1,196,596	
Repayment of borrowings		(402,150)		(622,081)	
Net cash (used in)/generated from financing activities			(402,150)		574,515
Net decrease in cash and cash equivalents			(1,968,685)		(7,605,639)
Cash and cash equivalents at beginning of year			7,879,387		15,485,026
Cash and cash equivalents at end of year			5,910,702		7,879,387

RFL (Governing Body) Limited**Notes to the group financial statements
For the year ended 31 December 2023****1 Accounting policies****Company information**

RFL (Governing Body) Limited ("the company") is a private company limited by shares incorporated in England and Wales. The registered office is Gate 13, Rowsley Street, Etihad Campus, Manchester, M11 3FF.

The group consists of RFL (Governing Body) Limited and all of its subsidiaries.

1.1 Accounting convention

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company RFL (Governing Body) Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 December 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

RFL (Governing Body) Limited**Notes to the group financial statements (continued)**
For the year ended 31 December 2023**1 Accounting policies (continued)**

RFL (Governing Body) Limited 'RFL (GB)' and Super League (Europe) Limited 'SLE' set up a joint venture in February 2022 called RL Commercial Limited. A Framework agreement was also signed in 2022 between RFL (GB), SLE, RL Commercial Limited and the Rugby Football League Limited 'RFL'. Under this framework agreement no one entity has significant control over RL Commercial Limited. Therefore Investments in joint ventures and associates are carried in the group statement of financial position at cost.

The framework agreement sets out how the residual value generated within RL Commercial Limited is attributable to the RFL and SLE. This has been recognised as 'residual income share from joint venture' within Turnover as outlined in note 1.5.

1.4 Going concern

In arriving at their Going Concern assumptions, the Directors have considered detailed trading forecasts and cashflow projections for at least 12 months from the date of approval of these financial statements. These forecasts indicate that with Group's strong cash balance, and secure revenue streams going forward, the RFL can continue to trade until at least the next 12 months. The loss made in 2023 was largely anticipated as the Sport takes a view over a two-year period given the cyclical nature of trading and in particular the international event calendar. The RFL Group is forecast to break-even in 2024.

As noted in the Strategic Report, Rugby Football World Cup 2021 Limited 'RLWC2021' took place in Autumn 2022.

A longer-term financial forecast for the Group demonstrates the Group will continue to have a strong cash position and a have sufficient level of cash to make the RFL's loan repayments. Based on the above, the directors believe that it is appropriate to prepare these financial statements on a going concern basis.

1.5 Turnover

Income comprises the value of sales excluding VAT on goods and services in the normal course of business.

A new revenue share model was introduced in 2023. The Rugby Football League Limited 'RFL' receives a share of revenue generated within RL Commercial Limited, a joint venture with RFL (Governing Body) Limited 'RFL GB' and Super League (Europe) Limited SLE' in 2022. This revenue share is dictated by a framework agreement set up between SLE, RL Commercial and RFL GB. This revenue has been recognised as 'residual income share from joint venture' within turnover.

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.

All other income is accounted for on an accruals basis and is recognised when the amount of income can be measured reliably, and it is probable that the Company will receive the consideration due under the contract.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	25 years straight line
Plant and equipment	4 years straight line
Fixtures and fittings	8 years straight line
Computers	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

RFL (Governing Body) Limited**Notes to the group financial statements (continued)
For the year ended 31 December 2023****1 Accounting policies (continued)****1.7 Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in the Group statement of comprehensive income.

1.8 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

RFL (Governing Body) Limited**Notes to the group financial statements (continued)
For the year ended 31 December 2023****1 Accounting policies (continued)****1.11 Financial instruments**

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 group after deducting all of its liabilities.

RFL (Governing Body) Limited**Notes to the group financial statements (continued)
For the year ended 31 December 2023****1 Accounting policies (continued)*****Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.12 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

RFL (Governing Body) Limited**Notes to the group financial statements (continued)
For the year ended 31 December 2023**

1 Accounting policies (continued)**1.14 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment property valuations

As required by FRS 102, the investment property is revalued at fair value at each period end. The directors have reviewed the market to obtain a market valuation to ensure the value is suitable, however there remains inherent uncertainty.

RFL (Governing Body) Limited**Notes to the group financial statements (continued)**
For the year ended 31 December 2023**3 Turnover**

	2023	2022
	£	£
Turnover analysed by class of business		
Match income	29,993	11,647,510
Broadcast	-	7,839,182
Sponsorship	27,751	5,744,045
Government funding	4,818,930	11,030,378
Other	1,718,943	5,890,926
Residual income share from joint venture	8,438,943	-
	<u>15,034,560</u>	<u>42,152,041</u>
	2023	2022
	£	£
Turnover analysed by geographical market		
United Kingdom	<u>15,034,560</u>	<u>42,152,041</u>

4 Cost of sales

	2023	2022
	£	£
Match costs	322,231	20,549,011
Grant funded activities	3,207,754	4,842,425
Sponsorship and promotional costs	1,287	927,206
Other	812,908	5,887,503
	<u>4,344,180</u>	<u>32,206,145</u>

RFL (Governing Body) Limited**Notes to the group financial statements (continued)**
For the year ended 31 December 2023

5	Payments to or on behalf of clubs and other member organisations	2023	2022
		£	£
	Awards to clubs	2,162,298	2,030,196
	Match officials	1,503,090	1,268,056
	Insurance	2,121,707	1,430,627
	Disciplinary costs and banned substances testing	97,442	75,253
	Player welfare	-	200,000
		<u>5,884,537</u>	<u>5,004,132</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 club and are as follows:

	2023	2022
	£	£
Match costs	-	273,750
Grant funded activities	-	-
	<u>5,884,537</u>	<u>5,277,882</u>

6	Operating loss	2023	2022
		£	£
	Operating loss for the year is stated after charging/(crediting):		
	Government grants	(76,031)	(8,948,483)
	Depreciation of owned tangible fixed assets	95,871	81,454
	Operating lease charges	77,339	36,438
		<u></u>	<u></u>
7	Auditor's remuneration	2023	2022
		£	£
	Fees payable to the company's auditor and associates:		
	For audit services		
	Audit of the financial statements of the company	2,000	1,150
	Audit of the financial statements of the company's subsidiaries	21,190	45,050
		<u>23,190</u>	<u>46,200</u>
	For other services		
	Taxation compliance services	7,050	4,825
	All other non-audit services	8,090	6,375
		<u>15,140</u>	<u>11,200</u>

RFL (Governing Body) Limited**Notes to the group financial statements (continued)**
For the year ended 31 December 2023**8 Employees**

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2023 Number	2022 Number	Company 2023 Number	2022 Number
On field staff	19	12	-	-
Administration staff	87	157	-	-
Total	106	169	-	-

Their aggregate remuneration comprised:

	Group 2023 £	2022 £	Company 2023 £	2022 £
Wages and salaries	4,034,625	6,475,873	-	-
Social security costs	369,588	715,174	-	-
Pension costs	369,418	469,876	-	-
	4,773,631	7,660,923	-	-
Redundancy payments made or committed	-	244,953	-	-

9 Directors' remuneration

	2023 £	2022 £
Remuneration for qualifying services	271,500	408,005
Company contributions to money purchase pension plans	21,250	33,512
Compensation for loss of office	-	244,953
	292,750	686,470

RFL (Governing Body) Limited**Notes to the group financial statements (continued)**
For the year ended 31 December 2023**9 Directors' remuneration (continued)**

Included in this is the remuneration of the non-executive board of RFL (Governing Body) Limited. They are detailed as follows:

	2023	2022
	£	£
Cherrie Daley	20,000	3,090
Simon Johnson	40,000	50,000
Sandra Lindsay	25,000	25,000
Rimla Akhtar	25,000	25,000
Christopher Brindley	6,250	39,435
Christopher Hurst	-	13,365
	<u>116,250</u>	<u>155,890</u>

The aggregate of remuneration receivable of the highest paid director was £155k (2022 - £307k), and the company pension contributions of £21k (2022 - £25k) were made to a money purchase scheme on their behalf. This figure consists of salary payments made for the Year's employment plus termination costs accrued, not yet paid, which are part of contractual agreements charged upon termination.

The total cost of the Chief Executive and his Senior Management Committee (key management personal) is £520k (2022 - £856k).

	2023	2022
	Number of	Number of
	Directors	Directors
Retirement benefits are accruing to the following number of directors under:		
Money purchase schemes	<u>1</u>	<u>2</u>

10 Interest receivable and similar income

	2023	2022
	£	£
Interest income		
Interest on bank deposits	190,715	27,304
Other interest income	300,840	339,699
	<u>491,555</u>	<u>367,003</u>

11 Interest payable and similar expenses

	2023	2022
	£	£
Interest on bank overdrafts and loans	<u>383,574</u>	<u>396,855</u>

RFL (Governing Body) Limited**Notes to the group financial statements (continued)**
For the year ended 31 December 2023**12 Taxation**

	2023	2022
	£	£
Current tax		
UK corporation tax on profits for the current period	32	(35,788)
	<u> </u>	<u> </u>

The actual charge/(credit) for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2023	2022
	£	£
Loss before taxation	(552,154)	(981,467)
	<u> </u>	<u> </u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	(10,078)	(186,479)
Tax effect of expenses that are not deductible in determining taxable profit	21,698	86,066
Tax effect of utilisation of tax losses not previously recognised	(47,234)	-
Unutilised tax losses carried forward	45,571	117,406
Adjustments in respect of prior years	(1,790)	(35,788)
Other	-	(16,993)
Loss on disposal of fixed assets	450	-
Capital allowances	(8,585)	-
	<u> </u>	<u> </u>
Taxation charge/(credit)	32	(35,788)
	<u> </u>	<u> </u>

RFL (Governing Body) Limited**Notes to the group financial statements (continued)**
For the year ended 31 December 2023**13 Tangible fixed assets**

Group	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2023	340,000	64,414	120,744	380,393	905,551
Additions	-	-	990	29,077	30,067
Disposals	-	(35,614)	-	-	(35,614)
At 31 December 2023	340,000	28,800	121,734	409,470	900,004
Depreciation and impairment					
At 1 January 2023	-	31,710	9,333	200,898	241,941
Depreciation charged in the year	-	10,084	15,031	70,756	95,871
Eliminated in respect of disposals	-	(33,248)	-	-	(33,248)
At 31 December 2023	-	8,546	24,364	271,654	304,564
Carrying amount					
At 31 December 2023	340,000	20,254	97,370	137,816	595,440
At 31 December 2022	340,000	32,704	111,411	179,495	663,610
Company					Freehold land and buildings
					£
Cost or valuation					
At 1 January 2023 and 31 December 2023					340,000
Depreciation and impairment					
Carrying amount					
At 31 December 2023					340,000
At 31 December 2022					340,000

RFL (Governing Body) Limited**Notes to the group financial statements (continued)**
For the year ended 31 December 2023**13 Tangible fixed assets (continued)**

Included within the carrying value of freehold land and buildings is land held at the carrying value of £340,000 (2022 - £340,000), which is not depreciated.

Land with a carrying amount of £340,000 was revalued at 30 December 2018 by Knight Frank LLP, independent valuers not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

Revaluation

The aggregate fair value of the freehold land and buildings was measured taking into consideration their current physical condition subject to existing tenancies and with vacant possession as appropriate.

If freehold land and buildings were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	Group	2022	Company	2022
	2023		2023	
	£	£	£	£
Group				
Cost	221,007	221,007	221,007	221,007
Accumulated depreciation	(8,840)	-	(8,840)	-
	<u>221,007</u>	<u>221,007</u>	<u>221,007</u>	<u>221,007</u>
Carrying value	<u>212,167</u>	<u>221,007</u>	<u>212,167</u>	<u>221,007</u>

14 Investment property

	Group	Company
	2023	2023
	£	£
Fair value		
At 1 January 2023	750,000	750,000
Net gains or losses through fair value adjustments	(499,000)	(499,000)
	<u>251,000</u>	<u>251,000</u>
At 31 December 2023	<u>251,000</u>	<u>251,000</u>

Investment property comprises of a sporting stadium that is currently commercially let and was marketed for sale in early 2024. The fair value of the investment property has been arrived at on the basis of an offer received from the current lead tenant at the stadium in July 2024, representing the stadium's current market value. The directors have reviewed this offer and have agreed head of terms with the proposed buyer subject to contract.

RFL (Governing Body) Limited**Notes to the group financial statements (continued)**
For the year ended 31 December 2023**15 Fixed asset investments**

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Investments in subsidiaries	25	-	-	389,861	389,861
Investments in joint ventures	26	50	50	50	50
		<u>50</u>	<u>50</u>	<u>389,911</u>	<u>389,911</u>

Movements in fixed asset investments
Group**Shares in
joint ventures
£****Cost or valuation**

At 1 January 2023 and 31 December 2023

50

Carrying amount

At 31 December 2023

50

At 31 December 2022

50

Investments in joint ventures, in relation to RL Commercial Limited are held at cost as disclosed in note 1.3.

Movements in fixed asset investments
Company**Shares in
subsidiaries
and joint
ventures
£****Cost or valuation**

At 1 January 2023 and 31 December 2023

389,911

Carrying amount

At 31 December 2023

389,911

At 31 December 2022

389,911

RFL (Governing Body) Limited**Notes to the group financial statements (continued)**
For the year ended 31 December 2023**16 Debtors**

	Group	2022	Company	2022
	2023		2023	
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	588,313	2,387,214	-	-
Amounts owed by group undertakings	-	-	1,645,145	1,841,905
Other debtors	4,645,084	8,549,937	-	-
Prepayments and accrued income	1,163,522	1,545,693	-	-
	<u>6,396,919</u>	<u>12,482,844</u>	<u>1,645,145</u>	<u>1,841,905</u>
Deferred tax asset (note 20)	146,391	146,391	-	-
	<u>6,543,310</u>	<u>12,629,235</u>	<u>1,645,145</u>	<u>1,841,905</u>
Amounts falling due after more than one year:				
Other debtors	14,844,012	17,309,118	-	-
	<u>14,844,012</u>	<u>17,309,118</u>	<u>-</u>	<u>-</u>
Total debtors	<u>21,387,322</u>	<u>29,938,353</u>	<u>1,645,145</u>	<u>1,841,905</u>

In other debtors due within one year are concessionary loans to clubs and members of £2,487,683 (2022 - £2,021,160) and in other debtors due after one year are concessionary loans to clubs and members of £14,687,783 (2022 - £17,309,118). Loans to clubs are held in RFL Investments 2020 Limited and are payable to the Department for Culture, Media and Sport as part of the Sport Survival Fund.

17 Creditors: amounts falling due within one year

		Group	2022	Company	2022
		2023		2023	
	Notes	£	£	£	£
Other borrowings	19	4,623,887	2,556,721	-	-
Trade creditors		1,275,316	6,125,369	-	-
Amounts owed to group undertakings		-	50	50	50
Corporation tax payable		58	-	-	-
Other taxation and social security		124,456	309,425	-	-
Other creditors		719,238	838,264	-	-
Accruals and deferred income		2,779,999	7,758,509	6,650	-
		<u>9,522,954</u>	<u>17,588,338</u>	<u>6,700</u>	<u>50</u>

RFL (Governing Body) Limited**Notes to the group financial statements (continued)**
For the year ended 31 December 2023**18 Creditors: amounts falling due after more than one year**

		Group	2022	Company	2022
		2023		2023	
		£	£	£	£
Other borrowings	19	19,151,173	21,620,489	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Loans and overdrafts

		Group	2022	Company	2022
		2023		2023	
		£	£	£	£
Other borrowings		23,775,060	24,177,210	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Payable within one year		4,623,887	2,556,721	-	-
Payable after one year		19,151,173	21,620,489	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

Included in other borrowings above is loan funding provided by the Department for Culture, Media and Sport. These liabilities are ultimately repayable by eligible entities who applied for the Sport Survival Fund. During 2021 the loan facility was extended (Stage 3) and repayments amended. If loans were extended the original loan (Stage 2) was repaid.

Stage 2 loans are repayable by February 2026 and attract interest of 0.2% per annum. Stage 3 loans are repayable by April 2041 and attract interest at 2.0% per annum. All loans are secured by a fixed and floating charge over the assets of RFL Investments 2020 Limited.

20 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities	Liabilities	Assets	Assets
	2023	2022	2023	2022
Group	£	£	£	£
Accelerated capital allowances	-	-	146,391	146,391
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Liabilities	Liabilities	Assets	Assets
	2023	2022	2023	2022
Company	£	£	£	£
Revaluations	22,609	22,609	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

There were no deferred tax movements in the year.

RFL (Governing Body) Limited**Notes to the group financial statements (continued)**
For the year ended 31 December 2023**20 Deferred taxation (continued)**

The deferred tax asset set out above is expected to reverse within the next 4 years and relates to the utilisation of tax losses against future expected profits of the same period. The deferred tax liability set out above relates to accelerated capital allowances that are expected to mature within the same period.

21 Retirement benefit schemes

	2023	2022
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	369,418	472,478

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

22 Reserves*Revaluation reserve*

Where tangible fixed assets are revalued or reclassified as investment property, the cumulative increase in the fair value of the property at the date of reclassification in excess of any previous impairment losses is included in the revaluation reserve.

Profit and loss reserves

A reconciliation of the accumulated surplus can be found in the Statement of Changes in Equity on pages 20 and 21.

23 Operating lease commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Within one year	82,098	11,403	-	-
Between two and five years	328,393	404,807	-	-
In over five years	1,128,851	765,953	-	-
	<u>1,539,342</u>	<u>1,182,163</u>	<u>-</u>	<u>-</u>

RFL (Governing Body) Limited**Notes to the group financial statements (continued)**
For the year ended 31 December 2023**24 Related party transactions****Transactions with related parties**

RFL (Governing Body) Limited, the parent company of the Rugby Football League Limited, has significant influence over Rugby League Cares and RL Commercial Limited. The transactions and balances held at year end have been classified as related parties.

During the year the group entered into the following transactions with related parties:

	Sales 2023 £	Sales 2022 £	Purchases 2023 £	Purchases 2022 £
Group				
Related parties	9,024,898	74,270	3,959,409	952,996

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2023 £	2022 £
Group		
Related parties	340,948	619,648

Amounts due to related parties are within other creditors as at 31 December 2023

Amounts due from related parties	2023 Balance £	2022 Balance £
Group		
Related parties	1,413,846	206,124

Amounts due from related parties are within other debtors as at 31 December 2023

25 Subsidiaries

Details of the company's subsidiaries at 31 December 2023 are as follows:

RFL (Governing Body) Limited**Notes to the group financial statements (continued)**
For the year ended 31 December 2023**25 Subsidiaries (continued)**

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
The Rugby Football League Limited	England and Wales	Sports Promotion	Ordinary	100.00
Rugby League Learning Limited	England and Wales	Education	Ordinary	100.00
Rugby League World Cup 2021 Limited	England and Wales	Sports promotion	Ordinary	100.00
Rugby League Tri-Tournaments Limited	England and Wales	Dormant	Ordinary	100.00
RFL Investments 2020 Limited	England and wales	Providing concessionary loans	Guarantee	100.00

For the financial year ended 31 December 2023 Rugby League Learning Limited was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

26 Joint ventures

Details of joint ventures at 31 December 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Interest held	% Held Direct
RL Commercial Limited	Gate 12, Rowley Street, Etihad, Campus, Manchester, England, M11 3FF	Sports promotion	Ordinary shares	50.00

27 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

28 Cash absorbed by group operations

	2023 £	2022 £
Loss for the year after tax	(552,186)	(945,679)
Adjustments for:		
Taxation charged/(credited)	32	(35,788)
Finance costs	383,574	396,855
Investment income	(491,555)	(367,003)
Fair value loss on investment properties	499,000	-
Depreciation and impairment of tangible fixed assets	95,871	81,454
Movements in working capital:		
Decrease/(increase) in debtors	8,551,031	(4,297,112)
Decrease in creditors	(10,132,550)	(2,741,694)
Cash absorbed by operations	(1,646,783)	(7,908,967)

RFL (Governing Body) Limited

Notes to the group financial statements (continued)
For the year ended 31 December 2023

29 Analysis of changes in net debt - group

	1 January 2023 £	Cash flows £	Interest £	31 December 2023 £
Cash at bank and in hand	7,879,387	(1,968,685)	-	5,910,702
Borrowings excluding overdrafts	(24,177,210)	785,724	(383,574)	(23,775,060)
	<u>(16,297,823)</u>	<u>(1,182,961)</u>	<u>(383,574)</u>	<u>(17,864,358)</u>