

Regulation 24

CLUB ACCOUNTS

Sponsor Finance Committee

- 2401 All Club Chairmen, Secretaries and Treasurers should be aware of all of the following.
- 2402 In addition to any statutory requirement, a Club in membership of the Rugby Football Union (*i.e. a Club entitled to purchase International Tickets*) is required to comply with RFU Rule 22 and all RFU Regulations in relation to financial matters and with this Regulation. Disciplinary action may be taken for any infringement of the RFU Rules or Regulations or this Regulation.
- 2403 Regardless of the League Level of the Club, the Club Secretary must forward a properly prepared Financial Statement for the preceding season to the County Office by 1 November each year. This date is set by the RFU in RFU Regulation 4. This Financial Statement must have been presented to and accepted by the Club's members at a General Meeting. If the Club has its own, or a rented, clubhouse then the Financial Statements should include a Balance Sheet showing the value of its property, stock and cash. A Club, usually one which forms part of a multi-sport club or similar organization and which does not maintain separate accounts, may obtain a written exemption from this requirement from the Executive Director.
- 2404 A Club not in membership of the RFU but which expects to apply for membership of the RFU within a year is also required to comply with this Regulation.
- 2405 A check-off list is shown at Annex A. This form is to be reproduced, completed and attached to the Report and Financial Statements before submission by the Club Secretary to the County Office.
- 2406 The copy of the Report and Financial Statements which is submitted to the County Office must be signed by the Registered Auditor/Qualified Accountant/Independent Examiner, by the Treasurer and by at least two other members of the Club Committee (ideally the Chairman and the Secretary).
- 2407 A Fixed-Rate Penalty will be issued by the Executive Director to a Club which does not comply by 31 December each year. Additional Fixed-Rate Penalties may also be issued if reminders issued by the Executive Director are ignored and/or if a Club persistently submits accounts after the due date. The level of these Penalties will be set by the Finance Committee and published in the Handbook.
- 2408 Financial Statements will be examined by the Finance Committee and any concerns about a Club's financial position or the completeness, accuracy or presentation of the accounts will be referred to the Club for comment and may be reported to the Rugby Football Union.
- 2409 The levels of gross income which determine whether the Financial Statements are supported by a Report by a "Registered Auditor" by a "Qualified Accountant" or by an "Independent Examiner" are explained in detail in RFU Regulation 4. A Club which has voted at a Club General Meeting to opt out of an "Audit" is still required to submit a properly prepared Financial Statement. As a generalisation Clubs may find that having their accounts "audited" provides greater peace of mind for its Committee and members. An Independent Examiner should indicate his/her occupation/profession and relationship to the Club (*e.g. "Chartered Accountant, Club Member"*). Ideally an Independent Examiner should not be a member of the Club Committee.
- 2410 Guidance may be found at www.rfu.com: Managing Rugby; Club Development; Finance and Funding; Financial Management; Accounts. Advice may also be sought from the Executive Director or Finance Chairman.
- 2411 This Regulation does not apply to Associate Clubs in membership of another County Constituent Body which are governed by that CB's regulations.

**CLUB ACCOUNTS - ANNUAL CHECK-OFF LIST
RUGBY FOOTBALL UNION DUE DATE 1 NOVEMBER**

Club Secretaries are asked to copy this page,
complete as appropriate and send by post to The County Office

_____ RFC

ACCOUNTS FOR THE YEAR ENDED _____

(please enter date)

RFU
Regulation
4

The attached Financial Statements were presented to Club Members
at a General Meeting held on _____ (please enter date)

ONE OF THE FOLLOWING STATEMENTS WILL APPLY TO YOUR CLUB

PLEASE DELETE THOSE WHICH DON'T APPLY*

*A Each RFU Member Club which is incorporated shall comply with the Companies Act or the Industrial and Provident Societies Acts as appropriate.

A SIGNED copy of the Accounts as submitted in accordance with the Act is attached.

*B The Financial Statements have been audited by a Registered Auditor.

A SIGNED and dated **Auditor's** Report is attached

*C The Financial Statements have been independently examined by a qualified accountant.

A SIGNED and dated **Accountant's** Report is attached

*D The Financial Statements have been independently examined.

A SIGNED and dated **Independent Examiner's** Report is attached

*E Club Members voted to opt out of an Audit or examination at a General Meeting held on

_____ (please enter date)

A SIGNED copy of the **Resolution** is attached

The attached Financial Statements have been signed by three Members of the Club Committee and are forwarded

Club Secretary