

**Rugby League World Cup 2021 Limited (Formerly
Rugby League World Cup 2013 Limited)**

Directors' report and financial
statements

Registered number – 07592215

31 December 2017

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Officers and professional advisors

Board of Directors

N Wood (Chair)
A Honeyman
B Barwick
J Allen
M Perls
S Cain
S Knight

Company Secretary

M Gibson

Registered address

Red Hall
Red Hall Lane
Leeds
LS17 8NB

Bankers

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

Solicitors

Eversheds Sutherland
1 Wood Street
London
EC2V 7WS

Auditor

KPMG LLP
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2017.

Principal activities

The RFL was awarded the right to host the 2021 Rugby League World Cup in late 2016 after a competitive bidding process.

The winning bid was made by The Rugby Football League (RFL), with support from UK Sport and the Department for Culture, Media and Sport (DCMS). The event will be funded principally through DCMS and UK Sport along with gate receipts, commercial revenue and host rights fees. The event will be underwritten by the Rugby Football League (RFL).

The event presents significant size, scale and complexity, and will be one of the biggest international sporting events to be hosted in the UK in the coming years.

Rugby League World Cup 2021 Limited (RLWC2021 Ltd) is the organisation responsible for the delivery of the Rugby League World Cup in 2021. The company was renamed on 20 January 2017 formerly being known as Rugby League World Cup 2013 Limited. RLWC2021 Ltd has entered into an event organisation agreement with the Rugby League International Federation (RLIF), and will oversee the delivery of the event in accordance with this agreement.

In 2017 Board members were appointed in accordance with the UK Sport Governance Code. The Board of Rugby League World Cup 2021 Ltd (RLWC2021 Ltd) will oversee the delivery of company's objectives including the safe and successful staging of the event. The Board is comprised of three independent non-executive directors, and stakeholder-nominated non-executive directors from the Rugby Football League (who will act as chair), DCMS, UK Sport and RLWC2021.

A series of events was held in summer 2017 to promote the event leading into a host selection process that will continue throughout 2018.

Business Review

The accounts of Rugby League World Cup 2021 Limited show a result of £nil for the year ended 31 December 2017 (2016: Loss £1,581). Rugby League World Cup 2021 Limited has maintained an aggregate positive cash and short-term deposit balance throughout the year. At 31 December 2017 this aggregate balance was £1,248,015 (2016: £4,715). Therefore, at the time of approval of the Financial Statements, the directors are satisfied regarding the funding of Rugby League World Cup 2021 Limited for the foreseeable future.

Dividends

The directors do not recommend the payment of a dividend (2016: £nil).

Directors

The directors who held office during the year were as follows:

N Wood (Chair)	
A Honeyman	
B Barwick	Appointed 1 March 2017
J Allen	Appointed 4 July 2017
M Perls	Appointed 22 September 2017
S Cain	Appointed 22 September 2017
S Knight	Appointed 17 July 2017
J Bishop	Resigned 1 February 2017
A Hill	Resigned 7 February 2017

Company Secretary

K Moorhouse	Resigned 1 March 2017
J Dutton	Appointed 1 March 2017 Resigned 16 March 2018
M Gibson	Appointed 16 March 2018

All directors benefit from qualifying third-party indemnity provisions in place during the financial year and at the date of this report.

Disclosure of information to auditor

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

By order of the board

Nigel Wood
Director

Red Hall, Red Hall Lane, Leeds, LS17 8NB

2018

Statement of directors' responsibilities in respect of the annual report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

ABCD

KPMG LLP

1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA
United Kingdom

Independent auditor's report to the members of Rugby League World Cup 2021 Limited

Opinion

We have audited the financial statements of Rugby League World Cup 2021 Limited ("the company") for the year ended 31 December 2017 which comprise Profit and Loss account, Balance Sheet and related notes, including the accounting policies in note 1

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its results for the year then ended
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Chris Butt (**Senior Statutory Auditor**)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
 1 Sovereign Square
 Sovereign Street
 Leeds
 West Yorkshire
 LS1 4DA

Profit and loss account and other comprehensive income
for the year ended 31 December 2017

	Note	2017 £	2016 £
Turnover	2	585,712	15,203
Cost of sales	3	-	(46,000)
		<hr/>	<hr/>
Gross profit		585,712	(30,797)
Administrative costs		(585,827)	29,148
		<hr/>	<hr/>
Operating (loss)		(115)	(1,649)
Other interest receivable and similar income	6	115	130
		<hr/>	<hr/>
Loss on ordinary activities before taxation	5	-	(1,519)
Tax on profit on ordinary activities		-	(62)
		<hr/>	<hr/>
Loss for the financial year		-	(1,581)
		<hr/> <hr/>	<hr/> <hr/>

All the above results are derived from continuing operations.

The company has no recognised gains or losses other than those reflected in the above profit and loss account.

The notes on pages 9 to 13 form part of these financial statements

Balance sheet
at 31 December 2017

	<i>Note</i>	2017 £	£	2016 £	£
Current assets					
Debtors	7	39,145		9,791	
Cash at bank and in hand		1,248,015		4,715	
		<u>1,287,160</u>		<u>14,506</u>	
Creditors: amounts falling due within one year	8	(1,288,739)		(16,085)	
		<u> </u>		<u> </u>	
Net current liabilities			(1,579)		(1,579)
			<u> </u>		<u> </u>
Net liabilities			(1,579)		(1,579)
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	10		(1,580)		(1,580)
			<u> </u>		<u> </u>
Shareholders' deficit			(1,579)		(1,579)
			<u> </u>		<u> </u>

The notes on pages 9 to 13 form part of these financial statements.

These financial statements were approved by the board of directors on
 signed on its behalf by:

2018 and were

Nigel Wood

Director

Notes

(forming part of the financial statements)

1 Accounting policies

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

Basis of preparation

Rugby League World Cup 2021 Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK with the registered office at Red Hall, Red Hall Lane, Leeds, LS17 8NB.

These financial statements were prepared in accordance with Financial Reporting Standard 102 1A for small companies, The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. The company has early adopted the provisions SI 2015 No 980 and the accounts are therefore prepared under this basis.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

The accounts have been prepared on a going concern basis. The company had net current liabilities and net liabilities at 31 December 2017. The directors of RFL (Governing Body) Limited will continue to support the company. A pledge to support and to pay the liabilities of the Company as they fall due for twelve months from the date of signature has been received from RFL (Governing Body) Limited. In 2021, the company will host the 2021 Rugby World Cup generating considerable commercial and grant income.

Post-retirement benefits

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

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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

Turnover

Income comprises the value of sales excluding VAT of goods and services in the normal course of business sponsorship monies grant monies and revenue derived from television broadcasting contracts. Income is recognised in the period to which it relates. Government grants are taken to income in order to match them against the related costs.

Notes (*continued*)

2 Turnover

	2017 £	2016 £
6		
Government funding	585,712	-
Other	-	15,203
	<u>585,712</u>	<u>15,203</u>

3 Cost of sales

	2017 £	2016 £
Sponsorship and promotional costs	-	46,000
	<u>-</u>	<u>46,000</u>

4 Directors and employees

The company had no employees in 2017 and 2016. The company was recharged for services, including staff costs by The Rugby Football League Limited

The aggregate emoluments of the directors amounted to £nil (2016 £nil)

Notes *(continued)*

5 Loss on ordinary activities before taxation

	2017	2016
	£	£
<i>Loss on ordinary activities before taxation is stated</i>		
<i>After charging</i>		
Auditors' remuneration:		
Audit of financial statements	4,000	-
Other services - fees paid to the auditor and its associates for tax compliance and advisory services	-	-
	<u> </u>	<u> </u>

6 Other interest receivable and similar income

	2017	2016
	£	£
Bank interest	115	130
	<u> </u>	<u> </u>
	115	130
	<u> </u>	<u> </u>

Notes *(continued)*

7 Debtors

	2017 £	2016 £
Trade debtors	1,835	-
Amounts owed by fellow group companies	1	1
Tax debtor	37,309	9,790
	39,145	9,791
	39,145	9,791

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	6,619	16,085
Other creditors	11,500	-
Other taxes and social security	517	-
Amounts owed to fellow group companies	201,815	-
Accruals and deferred income	1,068,288	-
	1,288,739	16,085
	1,288,739	16,085

9 Called up share capital

	2017 £	2016 £
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1 each	1	1
	1	1

Notes (continued)

10 Reserves

	Profit and loss account £
At beginning of year	(1,580)
Result for the financial year	-
	<hr/>
At end of year	(1,580)
	<hr/> <hr/>

11 Related party transactions

The company had no related parties in 2017.

12 Immediate and ultimate parent company

The immediate parent company is RFL (Governing Body) Limited, a company incorporated in the UK.

Copies of the financial statements of RFL (Governing Body) Limited can be obtained from:

Companies House
Crown Way
Maindy
Cardiff
CF14 3UZ