



IRISH RUGBY FOOTBALL UNION

# ACCOUNTS

2021 / 22



## **INTRODUCTION**

It is my pleasure to bring you through the Union's financial statements for the season 2021/22. As I reported in July, the Union had a more positive outcome than anticipated and is able to report an operating surplus of €5.9m against a budgeted deficit of €4.9m. However it is important to understand the reasons for this improvement, which are due in very large part to:

- The ability to host full attendance matches from November onwards
- The receipt of €18m of special Covid assistance from the Government, of which €2.5m was distributed directly to clubs. This funding related principally to losses incurred in the previous year. Without this special funding, the Union would have recorded an operating loss of over €9m.

The other significant figure in the income statement is an exceptional item of €44.6m which relates to the proceeds received and receivable in future years by the Union in respect of the acquisition by CVC of 14% of the net revenues generated by Six Nations. This money has been received at a most opportune time but comes at a significant future cost.

The return to more normal activity levels in the wake of the country exiting the Covid restrictions of the last two years had a significant impact on our figures, and inflation also featured strongly, particularly in relation to utilities, accommodation and travel.

## **FINANCIAL STATEMENTS**

The Union's income increased from €84m in the previous year to €116m for a variety of reasons including the matters referred to above. International Rugby income increased by €18m due to increases in gate and hospitality receipts arising from full houses, prize-money for a second place finish in the Six Nations, exchange rates and some small contractual increases.

Commercial Income is made up of the various sponsorship revenues the Union receives, together with advertising and various other commercial revenues. This area improved by €2.6m to €12.7m due to the reinstatement of all sponsorships. Over the course of Covid our commercial partners were tremendously supportive and I would once again like to take this opportunity to thank them. Provincial Income at €20.4m is down slightly from last year. However when the CVC monies are stripped out from both years, revenues improved by €1.7m to €10m with a return to near normal operating conditions and CVC taking an increased share of revenues.

Amortised Income is the allocation of money that the Union brings into the accounts each year in respect of the ten year ticket, corporate box and naming rights monies that it receives in advance. There is a very large increase here due to the fact that patrons were able to use

their tickets for all matches during the season whilst only naming rights were amortised last year. However it is important to remember that all of the Union's ten year and box patrons have had a year added to their contracts which will impact on the Union's future cashflows.

Other income is made up of grants received from the Government, Sport Ireland, World Rugby and other bodies together with rent and license income receivable and net interest. Note 17 of the accounts details the various grants that the Union received over the year and we are grateful to all for their continued support. In particular the special Covid funding of €18m was of huge benefit to the Union and we sincerely thank all those who provided this funding. It is also worth remembering that this special assistance was received in addition to a similar sum last year and the very welcome wage subsidy schemes.

Professional Game Costs fell from €68.1m to €60.5m year on year. In addition to tours, camps and matches, all player and coaching costs together with funding for the four Provincial teams are included here. Last year's figure included special once off grants of €14m which were part of the Branch bailout package. In addition, amounts received from CVC in respect of their investment in URC were also reflected in the figures for both years. As a result of crowd restrictions for part of the year, it was agreed that the Union would only recommence normal invoicing for recharges and grants for part of the year resulting in a significant net additional cost for the Union as reflected in player and coaching costs. Tours, camps and squads increased significantly with the inclusion of the very successful tour to New Zealand, whilst match costs increased in line with fans returning to the stadium.

Elite Player Development expenditure rose by €4.3m reflecting the resumption of more normal activity levels following Covid, including grant funding to the Branches. In addition, there was a significant increase in the cost of the women's fifteens reflecting the cost of the WRWC qualifying tournament and the increased investment in the women's fifteens team in the latter half of the season. Under 20 costs increased due to the cost of the Italian tournament together with increased activity. As well as the cost impact of a return to more normal activities, men's sevens costs also increased due to additional player and tournament costs. The increase of €1.1m in high performance costs includes a significant increase in utility costs in respect of the High Performance Centre.

Domestic and community rugby costs increased from €9.9m to €13.1m largely due to the resumption of grant funding to the Branches together with increased on-field activities. It is important to note that the €4.2m of clubs and schools support included €2.5m of Covid grant funding paid from the €18m received from the Government. Commercial and marketing costs increased in line with the resumption of normal activities. Grounds and property costs increased by €2.4m due to essential repair work on certain perimeter properties owned by the Union around the stadium.

Governance costs increased by €0.3m reflecting the fact that Committee and subcommittee meetings could once again be held in person and Committee representatives could resume travelling with touring teams. Salary and pension costs on the face of it fell from last year but significant redundancy costs were included last year. The underlying increase was due to inflation and the employment of additional staff in the critical area of IT. Office maintenance costs increased due to essential office refurbishment costs, postponed from before Covid,

together with increased IT costs. Professional fees increased due to costs incurred in relation to the CVC transaction together with governance advices.

I am pleased to report that the Union's balance sheet shows a net asset position in excess of €105m, ahead of the €99m of net assets that the Union had pre Covid. This reversal has come about in small part due to the result for the year but mostly due to the Union's share of the CVC investment in Six Nations. However, this comes at a cost, namely the permanent loss of 14% of future net Six Nations revenues.

Fixed Assets and Investments movement was almost entirely due to depreciation and amortisation charges for the year. Loans to clubs and Branches reflect the repayments received during the year. Also included in financial fixed assets is an amount of €18.1m receivable across 2024 and 2025 in respect of the CVC Six Nations transaction. In current assets an amount of €9.2m is included in respect of the €9.2m receivable from the transaction in 2023.

The bulk of the debtors and prepayments increase of €17.4m was due to the resumption of player recharges together with ten year ticket and corporate box debtors arising from the latest renewals.

Cash balances at €66m reflect the receipt of the most recent ten year ticket and corporate box renewals together with the €19m received to date in respect of the CVC transaction. Whilst this balance is extremely welcome, it must be looked at in conjunction with the amount of €94.4m included in the deferred ticket fund. This €94.4m reflects the monies that the Union has received in advance for matches over the next nine years, which is then released into the Union's accounts each year over the lifetime of the ticket or box sold. For this year this release amounted to €16m, which is described as amortised income in schedule 1 of the accounts. Ideally we would have the full €94.4m in our bank account so as to ensure that we can match this income to be released in the future with future expenditure.

Creditors and Accruals fell by over €20m which included the impact of the repayment of the warehoused PAYE amounts during the year. The warehousing scheme was an invaluable lifeline for the Union and was fundamental to us being able to continue operations throughout Covid. Once again, I express our gratitude to the Revenue Commissioners for this very generous assistance. Outside of this, the increase of €7m in accruals is due to the impact of a return to normal activities, including Branch grants, and the summer tour and property costs. The reduction of almost €3m in the pension liability is very welcome and arises predominantly as a result of the increase in interest rates.

## **SUMMARY**

The result for the year has benefited from:

- Special Covid Government grant of €18m, principally related to losses incurred in the prior year
- The earlier than anticipated opening of our grounds to full attendances



- The accounting for the investment by CVC in the Six Nations

Without the special Government grant, the Union would have suffered an operating deficit of over €9m for the year (after excluding the special Covid grants to clubs of €2.5m). This is not a sustainable position in the long term and the Union is forecasting similar deficit levels over the next three years. The Union Committee agreed to this path in the expectation of a significant uplift in broadcasting revenues in 2025/26. If this does not materialise, the Union will need to review all of its programmes.

During the year, the Union committed to an additional spend of over €2m in our Women's Game. A second review of Women's Rugby in Ireland has been completed and will feed into a new five-year strategy for the Women's Game. The IRFU is determined to grow participation in the Women's Game, offering any girl who wants to play rugby an opportunity to do so, providing competition and development pathways to reach her potential, and providing a welcoming and well-resourced environment. In addition, our objective is to have successful Women's International Teams, competing at the highest levels of the game on the world stage.

This will, however, require significant additional investment, which we do not have, and will need financial assistance from external sources to enable us to make the progress we desire to avoid impacting on any of our current programmes.

Covid has not yet gone away but our budget and forecast figures assume that it does not have any further impact on our game. There are a number of other risks which could also impact on our finances, including inflation and general economic conditions, competition structure and further unforeseen demands of the game.

We have been very fortunate to be able to rebuild our balance sheet through the CVC Six Nations investment and also the generous Government assistance that we received over the last two years, together with the monies received in respect of the CVC investment in URC which enabled the Branches and ourselves to remain afloat.

In conclusion, it has been another challenging, although somewhat brighter, year and I would like to thank my fellow Committee members, especially all of those on the Finance Standing Committee for their assistance in navigating it. I would also like to thank the staff of the Union, the members of the Finance Department, and most particularly Conor O'Brien and Fiona O'Flaherty.

# **Irish Rugby Football Union**

## **Report and accounts**

**Year ended 31 July 2022**

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# Irish Rugby Football Union

## Union income statement for the year ended 31 July 2022

		2021/22 €	2020/21 €	2019/20 €
<b>Income:</b>	<b>Schedule</b>			
Representative matches	1	92,929,820	59,001,504	73,719,131
Other income	2	<u>22,644,666</u>	<u>25,023,308</u>	<u>5,518,009</u>
		<u>115,574,486</u>	<u>84,024,812</u>	<u>79,237,140</u>
<b>Expenditure:</b>				
Professional game costs	3	60,532,213	68,128,890	48,327,540
Elite player development	4	14,113,653	9,787,152	13,991,787
Games support costs	5	646,867	542,093	691,142
Domestic and community rugby	6	13,053,159	9,860,565	14,252,864
Marketing and communications	7	1,803,427	1,424,027	2,209,832
Grounds	8	5,733,753	3,311,535	4,099,408
Administration and overheads	9	9,054,012	7,808,938	9,315,751
Movement in bad debt provision	(Note 12)	-	(11,532,052)	16,007,916
Depreciation	(Note 5)	2,968,731	2,980,896	3,782,018
Amortisation of financial fixed assets	(Notes 9 & 10)	<u>1,781,013</u>	<u>1,781,013</u>	<u>2,226,266</u>
		<u>109,686,828</u>	<u>94,093,057</u>	<u>114,904,524</u>
<b>Surplus (deficit) for the year before exceptional income</b>		<u>5,887,658</u>	<u>(10,068,245)</u>	<u>(35,667,384)</u>
Exceptional income	(Note 3)	<u>44,582,854</u>	-	-
<b>Surplus (deficit) for the year</b>		<u>50,470,512</u>	<u>(10,068,245)</u>	<u>(35,667,384)</u>

The financial statements were approved and authorised for issue by the Committee:

**P. Kennedy**  
Honorary Treasurer

**K. Potts**  
Chief Executive



# Irish Rugby Football Union

## Consolidated income statement for the year ended 31 July 2022

		2021/22 €	2020/21 €	2019/20 €
<b>Income:</b>	<b>Note</b>			
Representative matches		92,929,820	59,001,504	73,719,131
Other income		22,749,666	25,128,308	5,628,259
Share of loss of joint ventures	9	<u>(1,123,853)</u>	<u>(3,071,703)</u>	<u>(2,472,654)</u>
		<u>114,555,633</u>	<u>81,058,109</u>	<u>76,874,736</u>
<b>Expenditure:</b>				
Professional game costs		60,532,221	68,128,890	48,327,540
Elite player development		14,113,932	9,787,067	13,996,341
Games support costs		646,867	542,093	691,142
Domestic and community rugby		13,053,159	9,860,565	14,252,864
Marketing and communications		1,803,427	1,424,027	2,209,832
Grounds		5,733,753	3,311,535	4,099,408
Administration and overheads		9,155,494	7,910,404	9,420,907
Movement in bad debt provision	12	-	(11,532,052)	16,007,916
Depreciation	5	3,118,731	3,130,896	3,969,518
Amortisation of goodwill	6	<u>(79,996)</u>	<u>(79,996)</u>	<u>(79,996)</u>
		<u>108,077,588</u>	<u>92,483,429</u>	<u>112,895,472</u>
<b>Surplus (deficit) for the year before exceptional income</b>		<u>6,478,045</u>	<u>(11,425,320)</u>	<u>(36,020,736)</u>
Exceptional income	3	<u>44,582,854</u>	<u>-</u>	<u>-</u>
<b>Surplus (deficit) for the year</b>		<u>51,060,899</u>	<u>(11,425,320)</u>	<u>(36,020,736)</u>

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**P. Kennedy**  
Honorary Treasurer

**K. Potts**  
Chief Executive

## Irish Rugby Football Union

### Union statement of other comprehensive income for the year ended 31 July 2022

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	2021/22 €	2020/21 €	2019/20 €
Surplus (deficit) for the financial year	50,470,512	(10,068,245)	(35,667,384)
Actuarial (loss) gain on assets	(698,000)	1,104,000	218,000
Experience (loss) gain on pension scheme liabilities	(505,000)	187,000	(29,000)
Effect of changes in actuarial assumptions	<u>4,098,000</u>	<u>(987,000)</u>	<u>(1,276,000)</u>
Total surplus (deficit) relating to the year	<u>53,365,512</u>	<u>(9,764,245)</u>	<u>(36,754,384)</u>
Total surplus (deficit) recognised since the last annual report	<u>53,365,512</u>	<u>(9,764,245)</u>	<u>(36,754,384)</u>

### Consolidated statement of other comprehensive income for the year ended 31 July 2022

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	2021/22 €	2020/21 €	2019/20 €
Surplus (deficit) for the financial year	51,060,899	(11,425,320)	(36,020,736)
Actuarial (loss) gain on assets	(698,000)	1,104,000	218,000
Experience (loss) gain on pension scheme liabilities	(505,000)	187,000	(29,000)
Effect of changes in actuarial assumptions	<u>4,098,000</u>	<u>(987,000)</u>	<u>(1,276,000)</u>
Total surplus (deficit) relating to the year	<u>53,955,899</u>	<u>(11,121,320)</u>	<u>(37,107,736)</u>
Total surplus (deficit) recognised since the last annual report	<u>53,955,899</u>	<u>(11,121,320)</u>	<u>(37,107,736)</u>

## Irish Rugby Football Union

### Union statement of changes in funds for the year ended 31 July 2022

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	2021/22 €	2020/21 €	2019/20 €
General reserve	49,562,877	59,327,122	96,081,506
Ground development reserve	1,269,738	1,269,738	1,269,738
Financial assistance to clubs reserve	<u>1,269,738</u>	<u>1,269,738</u>	<u>1,269,738</u>
Balance at beginning of year	52,102,353	61,866,598	98,620,982
 Total recognised surplus (deficit) relating to the year	 <u>53,365,512</u>	 <u>(9,764,245)</u>	 <u>(36,754,384)</u>
 Balance at end of year	 <u>105,467,865</u>	 <u>52,102,353</u>	 <u>61,866,598</u>

### Consolidated statement of changes in funds for the year ended 31 July 2022

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	2021/22 €	2020/21 €	2019/20 €
General reserve	68,854,058	79,975,378	117,083,114
Ground development reserve	1,269,738	1,269,738	1,269,738
Financial assistance to clubs reserve	<u>1,269,738</u>	<u>1,269,738</u>	<u>1,269,738</u>
Balance at beginning of year	71,393,534	82,514,854	119,622,590
 Total recognised surplus (deficit) relating to the year	 <u>53,955,899</u>	 <u>(11,121,320)</u>	 <u>(37,107,736)</u>
 Balance at end of year	 <u>125,349,433</u>	 <u>71,393,534</u>	 <u>82,514,854</u>

# Irish Rugby Football Union

## Union statement of financial position as at 31 July 2022

	Note	31/07/22 €	31/07/21 €
<b>Tangible fixed assets</b>	5	<u>42,549,762</u>	<u>45,417,965</u>
<b>Financial fixed assets</b>			
Loans to clubs	7	1,870,198	1,952,286
Other loans	8	6,561,778	6,661,778
Joint ventures	9	58,308,722	59,939,735
Investment in subsidiary undertakings	10	5,362,500	5,512,500
Other investments	11	-	2,122,043
Deferred consideration receivable	3	<u>18,094,991</u>	<u>-</u>
		<u>90,198,189</u>	<u>76,188,342</u>
<b>Current assets</b>			
Debtors and prepayments	12	30,257,771	12,844,132
Deferred consideration receivable	3	9,230,196	-
Cash at bank and in hand		<u>66,126,257</u>	<u>36,231,826</u>
		<u>105,614,224</u>	<u>49,075,958</u>
<b>Current liabilities</b>			
Creditors and accrued expenses	13	<u>35,530,330</u>	<u>55,945,867</u>
		<u>35,530,330</u>	<u>55,945,867</u>
<b>Net current assets (liabilities)</b>		<u>70,083,894</u>	<u>(6,869,909)</u>
<b>Total assets less current liabilities</b>		<u>202,831,845</u>	<u>114,736,398</u>
Pension liability	14	(536,000)	(3,551,000)
Deferred ticket fund	15	(94,427,980)	(55,059,698)
Loans – due after 1 year	16	-	(423,347)
Deferred naming rights fund		<u>(2,400,000)</u>	<u>(3,600,000)</u>
		<u>105,467,865</u>	<u>52,102,353</u>
<b>Financed by:</b>			
Union funds		<u>105,467,865</u>	<u>52,102,353</u>

The financial statements were approved and authorised for issue by the Committee:

**P. Kennedy**  
Honorary Treasurer

**K. Potts**  
Chief Executive

# Irish Rugby Football Union

## Consolidated statement of financial position as at 31 July 2022

	Note	31/07/22 €	31/07/21 €
<b>Tangible fixed assets</b>	5	<u>47,912,262</u>	<u>50,930,465</u>
<b>Intangible fixed assets</b>			
Goodwill	6	6,869,553	7,060,374
Negative goodwill	6	<u>(1,961,423)</u>	<u>(2,232,240)</u>
		<u>4,908,130</u>	<u>4,828,134</u>
<b>Financial fixed assets</b>			
Loans to clubs	7	1,870,198	1,952,286
Other loans	8	6,561,778	6,661,778
Other investment	11	-	2,122,043
Deferred considerations receivable	3	18,094,991	-
Joint ventures:	9		
Share of gross assets		163,092,784	165,681,251
Share of gross liabilities		<u>(89,865,569)</u>	<u>(91,330,183)</u>
		<u>99,754,182</u>	<u>85,087,175</u>
<b>Current assets</b>			
Debtors and prepayments	12	30,347,086	12,932,964
Deferred consideration receivable	3	9,230,196	-
Cash at bank and in hand		<u>66,183,781</u>	<u>36,284,883</u>
		<u>105,761,063</u>	<u>49,217,847</u>
<b>Current liabilities</b>			
Creditors and accrued expenses	13	<u>35,622,224</u>	<u>56,036,042</u>
		<u>35,622,224</u>	<u>56,036,042</u>
<b>Net current assets (liabilities)</b>		<u>70,138,839</u>	<u>(6,818,195)</u>
<b>Total assets less current liabilities</b>		<u>222,713,413</u>	<u>134,027,579</u>
Pension liability	14	(536,000)	(3,551,000)
Income received in advance		(2,400,000)	(3,600,000)
Deferred ticket fund	15	(94,427,980)	(55,059,698)
Loans	16	-	(423,347)
		<u>125,349,433</u>	<u>71,393,534</u>
<b>Financed by:</b>			
Union funds		<u>125,349,433</u>	<u>71,393,534</u>

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Chief Executive

## Irish Rugby Football Union

### Consolidated statement of cash flows for the year ended 31 July 2022

	31/07/22 €	31/07/21 €
<b>Cash flows from operating activities</b>		
Operating surplus (deficit)	6,478,045	(11,425,320)
Interest receivable	(6,075)	(6,972)
Depreciation (Note 5)	3,118,731	3,130,896
Movement in shares of net assets of joint ventures	1,123,853	3,071,703
Amortisation of goodwill (Note 6)	(79,996)	(79,996)
Movement in provisions against loans to clubs	(32,053)	9,887
Movement in debtors	(26,644,318)	(2,515,892)
Movement in creditors	(18,715,122)	14,041,917
Movement in income received in advance	(1,200,000)	(1,200,000)
Transfer to revenue – corporate boxes and ten year tickets	(14,445,541)	-
Movement in long term receivables	(18,094,991)	-
Exceptional income (Note 3)	44,582,854	-
Current service costs less return on investment on pension	35,000	43,000
Pension fund contributions	<u>(155,000)</u>	<u>(152,000)</u>
Net cash (outflow)/inflow from operating activities	<u>(24,034,613)</u>	<u>4,917,223</u>
<b>Cash flows from investing activities</b>		
Interest received on loans to clubs	6,075	6,972
Net payments by (advances to) clubs	114,141	(15,626)
Repayment by Munster Branch IRFU	100,000	100,000
Purchase of tangible fixed assets	<u>(100,528)</u>	<u>(63,358)</u>
Net cash inflow from investing activities	<u>119,688</u>	<u>27,988</u>
<b>Cash flows from financing activities</b>		
Proceeds on sale of deferred tickets and boxes (Note 15)	<u>53,813,823</u>	<u>3,252,287</u>
Net cash inflow from financing activities	<u>53,813,823</u>	<u>3,252,287</u>
Increase in cash and cash equivalents	29,898,898	8,197,498
Cash and cash equivalents at beginning of year	<u>36,284,883</u>	<u>28,087,385</u>
Cash and cash equivalents at end of year	<u>66,183,781</u>	<u>36,284,883</u>

## Irish Rugby Football Union

### Consolidated analysis of net debt for the year ended 31 July 2022

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	At 1 August 2021	Cash flow	Non-cash movement	At 31 July 2022
	€	€	€	€
Cash at bank and in hand	36,284,883	29,898,898	-	66,183,781
Debt due after 1 year	423,347	(423,347)	-	-
Debt due within 1 year	1,162,345	(575,353)	-	586,992
<b>Total</b>	<u>37,870,575</u>	<u>28,900,198</u>	<u>-</u>	<u>66,770,773</u>



# Irish Rugby Football Union

## Notes to the accounts for the year ended 31 July 2022

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### 1. Accounting policies

The following accounting policies have been applied consistently, except as stated below, in dealing with items which are considered material in relation to the accounts:

a. ***Basis of preparation***

The accounts have been prepared on the going concern basis in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Committee to exercise judgement in applying the Irish Rugby Football Union's (the "Union") accounting policies (see note 2).

The financial statements are for the year ended 31 July 2022. Comparative figures are for the year ended 31 July 2021 and for the 15 month period ended 31 July 2020.

b. ***Basis of consolidation***

The group accounts include the accounts of the parent undertaking and its wholly controlled subsidiary undertakings, Lansdowne Car Park Limited, Irish International Rugby Competitions CLG and Clubland CLG.

c. ***Goodwill***

Goodwill is the difference between the fair value of the consideration given on the acquisition of a business and the aggregate fair value of the separate net assets acquired.

Goodwill is being amortised through the income statement in equal instalments over its estimated economic life of 40 years on a straight line basis.

Negative goodwill is amortised through the income statement in equal instalments over the remaining life of the asset to which it relates. This is considered to be 20 years.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

# Irish Rugby Football Union

## Notes to the accounts for the year ended 31 July 2022

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### 1. Accounting policies (cont'd.)

d. ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts. Turnover includes revenue earned from the sale of goods and from the rendering of services.

The Union, when acting as principal, recognises revenue when: (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) it retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to it and (e) when the specific criteria relating to each of its sales channels have been met, as described below.

Ticket income, competition income and other event income are recognised as revenue when the related event is staged.

Sponsorship income, TV rights income and other commercial agreements are recognised as revenue based on the relevant contractual terms. Where consideration is received in kind, income and expenditure are grossed up on the basis of arm's length commercial rates.

e. ***Tangible fixed assets***

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

f. ***Depreciation***

Depreciation is charged in order to write off the assets over their expected useful lives, on a straight line basis, at the following annual rates:

Land	Nil
Stands, buildings, etc.	2.5%
Car park	2.5%
Fixtures, fittings & equipment	Between 12.5% and 33.33%
Computer equipment	20% and 33.33%
Grounds purchased and leased to clubs	Nil

# Irish Rugby Football Union

## Notes to the accounts for the year ended 31 July 2022

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### 1. Accounting policies (cont'd.)

#### g. *Joint ventures*

The Union's 50% interest in New Stadium DAC and Thomond Park Stadium Company DAC are accounted for in accordance with FRS 102.

In the individual accounts of the Union, investments in joint ventures are treated as financial fixed assets and valued at cost less provisions for impairment in value. The provision for impairment in value of these investments is based on the estimated useful lives of the underlying fixed assets. The estimated useful life is estimated to be 40 years and written off on a straight line basis.

In the consolidated accounts, the Union's share of the profits less losses are included in the income statement. The Union's interest in the net assets is indicated as a financial fixed asset in the statement of financial position at an amount representing the Union's share of the fair values of the net assets at acquisition plus the Union's share of post-acquisition retained profits or losses.

The amounts included in the accounts of the Union are taken from the management accounts of the joint ventures made up to the Union's period end. Audited accounts of the joint venture companies made up to 31 July are not available as both joint ventures have different period ends to the Union.

#### h. *Financial fixed assets*

##### *Investments*

Investments are valued at cost. These are reviewed annually and provision is made where it is considered that there is an impairment in value. Income from investments is recognised in the income statement in the period in which it is receivable.

##### *Investment – subsidiary undertakings*

In the individual accounts of the Union, the investment in and advances to the Union's wholly owned subsidiary, Lansdowne Car Park Limited, are valued at cost less provisions for impairment in value. The provision for impairment in value is based on the estimated useful life of the underlying fixed asset, which was estimated to be 40 years, and written off on a straight line basis.

The investment in Irish International Rugby Competitions CLG is valued at cost less provision for impairment in value. This investment has been fully provided for on the basis that it is expected to be loss making.

# Irish Rugby Football Union

## Notes to the accounts for the year ended 31 July 2022

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### 1. Accounting policies (cont'd.)

#### i. *Grants*

Capital grants received are amortised in line with the useful life of related fixed assets.

Revenue grants are released to the income statement as the related expenditure is incurred.

#### j. *Foreign currencies*

##### *Functional and presentation currency*

Items included in the accounts are presented in 'Euro', the currency of the primary economic environment in which the entity operates (the 'functional currency').

##### *Transactions and balances*

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at a contracted rate. Monetary assets and liabilities denominated in foreign currencies are retranslated at the ruling rate of exchange at the statement of financial position date or the contracted rate. All differences are taken to the income statement as part of the fair value gain or loss.

#### k. *Pension costs*

The Union operated a defined benefit pension scheme for certain employees. The assets of the scheme are held separately from those of the Union. From 31 August 2018 the Trustees of the scheme made the decision to close the scheme to the accrual of benefits in respect of future service.

A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the statement of financial position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of the plan assets at the reporting date.

The defined benefit obligation is calculated using the projected unit credit method. The Union engages independent actuaries annually to calculate the obligation.

# Irish Rugby Football Union

## Notes to the accounts for the year ended 31 July 2022

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### 1. Accounting policies (cont'd.)

#### k. *Pension costs (cont'd.)*

The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that have terms approximating the estimated period of the future payments.

The Union also operates defined contribution schemes for its employees. Pension benefits are funded over the employees' period of service by way of contributions to insured funds. The Union's contributions are charged to the income statement in the period to which they relate.

#### l. *Deferred ticket income*

Monies received in respect of corporate boxes and five and ten year tickets have been treated as deferred income and have been released to the income statement over the period to which they relate based on the estimated number of fixtures and the expected admission prices. Details of the amount deferred are set out in note 15.

#### m. *Liquid resources*

In the statement of cash flows, liquid resources include cash on deposit at banks with more than 24 hours' notice.

#### n. *Financial instruments*

The Union generally only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtor and creditors, loans from bank and other third parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an outright short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small entity, or a public benefit entity concessionary loan.

# Irish Rugby Football Union

## Notes to the accounts for the year ended 31 July 2022

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### 1. Accounting policies (cont'd.)

#### n. *Financial instruments (cont'd.)*

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Union would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position, when there is an 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.

Derivatives, including options, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss, in finance costs, or income as appropriate.

#### o. *Borrowing costs*

All borrowing costs are recognised in the Income Statement in the financial period in which they are incurred.

### 2. Significant judgements and estimates

When preparing the financial statements, the Committee undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenditure. These are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# Irish Rugby Football Union

## Notes to the accounts for the year ended 31 July 2022

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### 2. Significant judgements and estimates (cont'd.)

The following are the significant judgements made in applying the accounting policies of the Union that have the most significant effect on the financial statements:

#### *Allowances for impairment of trade receivables*

The Committee estimates the allowance for doubtful trade receivables based on an assessment of specific accounts where the Union has objective evidence comprising default in payment terms or significant financial difficulty that certain parties are unable to meet their financial obligations. In these cases, judgement is used based on the best available facts and circumstances.

Information about the estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenditure is provided below. Actual results may be substantially different.

#### *Impairment of intangible assets*

In assessing impairment of the intangible assets, the Committee estimates the recoverable amount of each asset based on expected future cash flows. Estimation uncertainty relates to assumptions about the determination of a suitable discount rate.

#### *Deferred ticket income*

In assessing the release of deferred ticket income, the Committee estimates the number of future matches, future ticket prices and rates of inflation in order to calculate the release of income in the current and future periods.

#### *Useful lives of long lived assets*

The Committee reviews its estimate of the useful lives of long lived assets during each financial period, based on the expected utilisation of the assets. Uncertainties in these estimates relate to technical and physical obsolescence that may change the utilisation of certain assets.

#### *Determining fair values of financial assets and financial liabilities*

FRS102 requires that certain financial assets and liabilities such as options be carried at fair value, which requires the use of accounting judgment and estimates. While significant components of fair value measurement are determined using verifiable objective evidence (e.g. interest rates), the timing and amount of changes of fair value would differ with the valuation methodology used. Any change in the fair value of these financial assets and liabilities would directly affect the income statement and the statement of changes in funds.



# Irish Rugby Football Union

## Notes to the accounts for the year ended 31 July 2022

### 3. Exceptional income and contingent asset

During the financial year ended 31 July 2022, the Union disposed of 1/7th of its rights in the Six Nations tournament to a third party for a net total of €44,582,854, which has been recognised as an exceptional item (net profit on disposal) in the income statement. A total of €17,257,667 was received during the financial year, with the remaining consideration of €27,325,187 to be received in 3 tranches over the next 3 financial years until 31 July 2025. €9,230,196 is due within one year and included in current assets in the balance sheet, with the balance of €18,094,991 due after more than one year and included in financial fixed assets.

In addition, a performance agreement also allows for further conditional consideration of up to £8.3m to be paid, only where certain conditions relating to future financial performance by the Six Nations competition are met. At the reporting date, it is not yet certain whether any of these conditions will be achieved and therefore no asset has been recognised.

### 4. Income and expenditure recognition

Income and expenditure are recognised in the season in which they arise and are incurred.

### 5. Tangible fixed assets

Union	Cost at 01/08/21 €	Additions €	Disposals €	Cost at 31/07/22 €
Premises and grounds	72,306,278	100,528	-	72,406,806
Fixtures, fittings & equipment	8,179,445	-	-	8,179,445
Grounds purchased and leased to clubs	<u>368,713</u>	<u>-</u>	<u>-</u>	<u>368,713</u>
	<u>80,854,436</u>	<u>100,528</u>	<u>-</u>	<u>80,954,964</u>
	Accum' deprec'n at 01/08/21 €	Charge for year €	Disposals €	Accum' deprec'n at 31/07/22 €
Premises and grounds	27,488,853	2,920,210	-	30,409,063
Fixtures, fittings & equipment	7,947,618	48,521	-	7,996,139
Grounds purchased and leased to clubs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>35,436,471</u>	<u>2,968,731</u>	<u>-</u>	<u>38,405,202</u>
Net book value	<u>45,417,965</u>			<u>42,549,762</u>

# Irish Rugby Football Union

## Notes to the accounts for the year ended 31 July 2022

### 5. Tangible fixed assets (cont'd.)

Consolidated	Cost at 01/08/21 €	Additions €	Disposals €	Cost at 31/07/22 €
Premises and grounds	72,306,278	100,528	-	72,406,806
Fixtures, fittings & equipment	8,179,445	-	-	8,179,445
Car park	10,000,000	-	-	10,000,000
Grounds purchased and leased to clubs	368,713	-	-	368,713
	<u>90,854,436</u>	<u>100,528</u>	<u>-</u>	<u>90,954,964</u>
	Accum' deprec'n at 01/08/21 €	Charge for year €	Disposals €	Accum' deprec'n at 31/07/22 €
Premises and grounds	27,488,853	2,920,210	-	30,409,063
Fixtures, fittings & equipment	7,947,618	48,521	-	7,996,139
Car park	4,487,500	150,000	-	4,637,500
Grounds purchased and leased to clubs	-	-	-	-
	<u>39,923,971</u>	<u>3,118,731</u>	<u>-</u>	<u>43,042,702</u>
Net book value	<u>50,930,465</u>			<u>47,912,262</u>

(i) The Union consider the accumulated cost, less related depreciation, on expenditure capitalised in respect of the previous stadium at Lansdowne Road as relating to enhancing the value of the land on which the stadium is situated. As stated in note 9 the Union is in receipt of annual rental income of €750,000 for this land. The net amount included within premises and grounds above in respect of this expenditure is €3,755,467 (2021: €4,058,994).

(ii) Under a Memorandum of Understanding dated 10 December 2007, the Union entered into arrangements with the Munster Branch IRFU and Thomond Park Stadium Company DAC to redevelop the stadium at Thomond Park. As part of these arrangements, the Union advanced a loan to the Branch (note 8) and acquired a 50% interest in Thomond Park Stadium Company DAC (note 9).

The accumulated cost of the old stadium, less related depreciation, amounts to €2,483,364 (2021: €2,615,951) and is included within premises and grounds above.

## Irish Rugby Football Union

### Notes to the accounts for the year ended 31 July 2022

#### 6. Intangible fixed assets

	31/07/22	31/07/21
	€	€
Goodwill arising on share of New Stadium DAC		
At beginning of year	<u>11,898,642</u>	<u>11,898,642</u>
At end of year	<u>11,898,642</u>	<u>11,898,642</u>
Amortisation		
At beginning of year	(4,838,268)	(4,647,447)
Charge for the year	<u>(190,821)</u>	<u>(190,821)</u>
At end of year	<u>(5,029,089)</u>	<u>(4,838,268)</u>
	<u>6,869,553</u>	<u>7,060,374</u>

As part of its investment in the development of the Aviva Stadium, the Union incurred certain expenditure, which was not directly advanced to the joint venture company. In addition, the Union's capital contribution exceeded 50% of the overall capital contribution made to the joint venture company.

This additional expenditure referred to above, the effect of conversion of the loan to share capital and premium as referred to in note 9 and the excess capital contribution, which represents the fair value of the cost of the development of the stadium over the Union's share of the separate net assets of the joint venture company, has been treated as goodwill.

This goodwill is being amortised over a period of 40 years on a straight line basis.

# Irish Rugby Football Union

## Notes to the accounts for the year ended 31 July 2022

### 6. Intangible fixed assets (cont'd.)

	31/07/22	31/07/21
	€	€
Negative goodwill arising on share of Thomond Park Stadium Company DAC		
Cost		
At beginning of year	(4,603,897)	(4,603,897)
Union share of movement on capital contribution	-	-
At end of year	<u>(4,603,897)</u>	<u>(4,603,897)</u>
Amortisation		
At beginning of year	2,371,657	2,100,840
Credit for the year	<u>270,817</u>	<u>270,817</u>
At end of year	<u>2,642,474</u>	<u>2,371,657</u>
	<u>(1,961,423)</u>	<u>(2,232,240)</u>

Negative goodwill arose on the Union's share of a capital contribution in Thomond Park Stadium Company DAC.

Negative goodwill is being amortised through the income statement in equal instalments over the remaining life of the asset.

### 7. Loans to clubs

Interest on loans to clubs is generally charged at a rate of 1%. Terms of repayment are generally over 10 years.

	31/07/22	31/07/21
	€	€
At beginning of year	2,469,134	2,453,508
New loans issued	-	157,115
Repayments	<u>(114,141)</u>	<u>(141,489)</u>
At end of year	2,354,993	2,469,134
Provision	<u>(484,795)</u>	<u>(516,848)</u>
	<u>1,870,198</u>	<u>1,952,286</u>

Loans to clubs included in the statement of financial position are net of provisions where applicable. Provisions against loans to clubs at the year end amounted to €484,795 (2021: €516,848). The movement on these provisions has increased net income by €32,053 (2020/2021: €9,887 decrease, 2019/2020: €8,832 increase).

# Irish Rugby Football Union

## Notes to the accounts for the year ended 31 July 2022

### 8. Other loans

	31/07/22	31/07/21
Union and Consolidated	€	€
Loan to Munster Branch IRFU	<u>6,561,778</u>	<u>6,661,778</u>
Amount due within one year	100,000	100,000
Amounts due after one year	<u>6,461,778</u>	<u>6,561,778</u>
	<u>6,561,778</u>	<u>6,661,778</u>

The Union advanced funds to the Munster Branch IRFU in order to assist with the development of Thomond Park. The amounts advanced are secured on the Branch's share in Thomond Park Stadium Company DAC and on the loan advanced by the Branch to that company. Interest is chargeable on the loan to the Branch based on the effective cost of funds to the Union.

A new schedule of loan repayments was agreed with the Branch in 2018. Under the new repayment schedule the principal terms of repayment are as follows:

- Annual loan repayments in the amount of €100,000 plus;
- 50% of any additional multi-year ticket sales, 50% of any multi-year corporate box sales and 50% of net Thomond Park naming rights income on an annual basis.

The arrangement is to be reviewed on a biennial basis and the Union reserves the right to revert to the strict terms of the Loan Agreement following each review in its absolute discretion and/or in the event of any failure by the Munster Branch IRFU to meet the newly agreed arrangements.

# Irish Rugby Football Union

## Notes to the accounts for the year ended 31 July 2022

### 9. Joint ventures

The Union holds 50% of the ordinary share capital of New Stadium DAC and 50% of the ordinary share capital of Thomond Park Stadium Company DAC (companies formed to develop the Aviva Stadium and Thomond Park respectively).

	31/07/22	31/07/21
	€	€
Investment at cost		
- New Stadium DAC	108,145,832	108,145,832
- Thomond Park Stadium Company DAC	<u>5</u>	<u>5</u>
	108,145,837	108,145,837
Amortisation in respect of New Stadium DAC		
Accumulated balance carried forward	(48,206,102)	(46,575,089)
Charge for the year	<u>(1,631,013)</u>	<u>(1,631,013)</u>
	<u>58,308,722</u>	<u>59,939,735</u>

On 11 September 2014, the Union exchanged the existing loan to New Stadium DAC for 1 ordinary share of €1 nominal value. The excess of the liability at that date, over the nominal value of the share received was recognised as share premium. This gave rise to additional goodwill as referred to in note 6.

Disclosures in respect of New Stadium DAC, based on the company's management accounts, are as follows:

	31/07/22	31/07/21
	€	€
Share of turnover	<u>5,434,155</u>	<u>3,024,892</u>
Share of operating loss	(715,280)	(2,519,428)
Share of tax	<u>(10,789)</u>	<u>-</u>
Share of loss after tax	<u>(726,069)</u>	<u>(2,519,428)</u>

# Irish Rugby Football Union

## Notes to the accounts for the year ended 31 July 2022

### 9. Joint ventures (cont'd.)

	31/07/22 €	31/07/21 €
Share of fixed assets	147,625,542	151,219,881
Share of current assets	<u>3,358,221</u>	<u>2,178,269</u>
Share of gross assets	<u>150,983,763</u>	<u>153,398,150</u>
Share of current liabilities	(1,793,661)	(737,718)
Share of non-current liabilities	<u>(75,130,893)</u>	<u>(77,875,160)</u>
Share of gross liabilities	<u>(76,924,554)</u>	<u>(78,612,878)</u>
Share of net assets	<u>74,059,209</u>	<u>74,785,272</u>

Disclosures in respect of Thomond Park Stadium Company DAC, based on the company's management accounts, are as follows:

	31/07/22 €	31/07/21 €
Share of turnover	<u>760,589</u>	<u>325,171</u>
Share of operating loss	(397,784)	(552,275)
Share of tax	-	-
Share of loss after tax	<u>(397,784)</u>	<u>(552,275)</u>
Share of fixed assets	11,970,880	12,180,444
Share of current assets	<u>138,141</u>	<u>102,657</u>
Share of gross assets	<u>12,109,021</u>	<u>12,283,101</u>
Share of current liabilities	(1,247,661)	(1,023,951)
Share of non-current liabilities	<u>(11,693,354)</u>	<u>(11,693,354)</u>
Share of gross liabilities	<u>(12,941,015)</u>	<u>(12,717,305)</u>
Share of net liabilities	<u>(831,994)</u>	<u>(434,204)</u>



# Irish Rugby Football Union

## Notes to the accounts for the year ended 31 July 2022

### 9. Joint ventures (cont'd.)

The Union has entered into lease agreements with each of these companies to lease land on which the stadia have been redeveloped on the following terms:

Company	Term of lease	Annual rent
	99 years	
New Stadium DAC	from Dec 2005	€750,000
Thomond Park Stadium	55 years	
Company DAC	from Oct 2006	€9,600

The rents due became payable during the year ended May 2010 in the case of the Aviva Stadium and became due April 2011 in the case of Thomond Park.

### 10. Investment in subsidiary undertakings

	Irish International Rugby Competitions CLG €	Lansdowne Car Park Limited €	Total €
Cost			
At 1 August	1,415,000	10,000,000	11,415,000
Additions during the year	-	-	-
At 31 July	1,415,000	10,000,000	11,415,000
Amortisation and impairment			
At 1 August	(1,415,000)	(4,487,500)	(5,902,500)
Charge for the year	-	(150,000)	(150,000)
At 31 July	(1,415,000)	(4,637,500)	(6,052,500)
Net book value			
At 31 July	-	5,362,500	5,362,500

The Union owns 100% of the ordinary share capital of Lansdowne Car Park Limited, and Irish International Rugby Competitions CLG. Both companies are registered in the Republic of Ireland and their registered office is at 10/12 Lansdowne Road, Dublin 4.

The Union advanced funds to Lansdowne Car Park Limited in order to finance the construction of a car park located adjacent to the Aviva Stadium. The investment in Lansdowne Car Park Limited and the associated underlying assets is being amortised over a period of 40 years.

## **Irish Rugby Football Union**

### **Notes to the accounts for the year ended 31 July 2022**

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#### **10. Investment in subsidiary undertakings (cont'd.)**

The loan is unsecured, interest free, has no fixed date of repayment and is repayable on demand.

Irish International Rugby Competitions CLG was set up in order to run the Women's Rugby World Cup 2017. This venture was not expected to generate profits and for this reason the Union decided to fully provide against its investment. The accumulated losses relating to this venture to 31 July 2022 amounted to €1,409,092 (2021: €1,408,853). It is the intention of the Union to wind up this company in the near future.

A Property Holding Company in the name of Clubland CLG, Company Number 621439 was incorporated on 20th February 2018 to enable the transfer of the legal title to the lands and properties owned by the Union, an unincorporated association, and held in the names of the Trustees of the Union for and on behalf of the Union, into the name of Clubland CLG, as Trustee of the Union, in accordance with the Laws of the Union. The beneficial interest in the properties remains vested in the Union.

#### **11. Other financial investment**

During the previous year, the Union granted an option that provides the holder of the option with the right to purchase the Union's interest in the European Rugby Championship (ERC) based on the terms set out in the agreement. The option was exercised during this financial year, with the Union receiving cash proceeds of €3.1 million for a disposal of 28% of its rights in ERC. Since the Union retains a significant portion of its economic rights to ERC through Celtic Rugby Designated Activity Company, a company which the Union holds significant influence in, this portion has not been derecognised.

The Union has a 25% holding in Celtic Rugby Designated Activity Company, which manages the "United Rugby Championship" rugby competition. Income received in the context of this competition, including the cash proceeds referred to above, is recognised as provincial competition income.

## Irish Rugby Football Union

### Notes to the accounts for the year ended 31 July 2022

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12.	Debtors and prepayments	Union		Consolidated	
		31/07/22	31/07/21	31/07/22	31/07/21
		€	€	€	€
	Sponsorship & branch recharge debtors	3,419,805	667,934	3,419,805	667,934
	Ticket debtors	16,040,503	3,905,255	16,040,503	3,905,255
	Other debtors	12,098	14,153	12,098	14,153
	Prepayments and accrued income	10,589,220	8,050,428	10,678,535	8,139,260
	Stock of sportswear and equipment	<u>196,145</u>	<u>206,362</u>	<u>196,145</u>	<u>206,362</u>
		<u>30,257,771</u>	<u>12,844,132</u>	<u>30,347,086</u>	<u>12,932,964</u>

Trade debtors and short term receivables above are stated net of provisions, where applicable. Provisions against debtors, prepayments and stock at the year-end amounted to €7,332,229 (2021: €7,640,861). The movement on these provisions has increased net income by €308,632 (2020/2021 increase of €12,026,572, 2019/2020 decrease of €16,155,052). The bad debt provisions reversed in the prior year are as a result of the support packages awarded to branches and included as current year expenditure under professional game costs.

Included in ticket debtors above are amounts receivable in two to five years of €8,639,566 (2021: €1,532,000).

## Irish Rugby Football Union

### Notes to the accounts for the year ended 31 July 2022

13. Creditors	Union		Consolidated	
	31/07/22	31/07/21	31/07/22	31/07/21
	€	€	€	€
Trade creditors and accruals	23,479,498	17,961,186	23,571,392	18,051,361
Income received in advance	9,155,041	5,385,001	9,155,041	5,385,001
Capital grant	190,000	285,000	190,000	285,000
Loan (Note 16)	586,992	1,162,345	586,992	1,162,345
PAYE/PRSI	2,075,760	29,016,330	2,075,760	29,016,330
Other financial liability	-	2,122,043	-	2,122,043
VAT	43,039	13,962	43,039	13,962
	<u>35,530,330</u>	<u>55,945,867</u>	<u>35,622,224</u>	<u>56,036,042</u>

PAYE/PRSI relates to the liability arising for the period from July 2022. The liability was settled in full on 25<sup>th</sup> of August 2022.

#### *Other financial liability*

During the previous financial year, the Union issued a call option which provides the holder of the option, if exercised, the right to buy IRFU's portion of its interest in the European Rugby Championship (ERC). The option was exercised during this financial year and the obligation has now been derecognised accordingly. See note 11.

#### 14. Pension commitments

The pension entitlements of certain employees of the Union arise under both a defined benefit scheme and defined contribution schemes which are funded by annual contributions by the Union to separately administered pension funds.

The latest actuarial valuation for the defined benefit scheme was dated 1 August 2020. The assets of the fund, which amounted to €10,406,000, showed that, on an immediate discontinuance basis, the assets of the fund were adequate to meet the plan's statutory minimum funding liabilities. The assets represent 95% in aggregate of the benefits which would accrue to members at the valuation date after allowing for future salary increases. The actuarial report is not available for public inspection.

The valuations employed for FRS 102 disclosure purposes have been updated by the scheme's independent and qualified actuary to take account of the requirements of the accounting standard in order to assess the liabilities of the scheme as at 31 July 2022.

# Irish Rugby Football Union

## Notes to the accounts for the year ended 31 July 2022

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### 14. Pension commitments (cont'd.)

The Trustees of the scheme made the decision to close the scheme, with effect from 31 August 2018, to the accrual of benefits in respect of future service.

	31/07/22	31/07/21
	€	€
Total charge to the income statement	<u>40,000</u>	<u>48,000</u>
Actual return on scheme assets	<u>(589,000)</u>	<u>1,210,000</u>

Actuarial gains of €2,895,000 (2020/21: gains of €304,000) have been recognised in the statement of other comprehensive income.

The amounts recognised in the income statement are as follows:

	31/07/22	31/07/21
	€	€
<i>Amounts charged to income statement:</i>		
Current service cost	<u>-</u>	<u>-</u>
Total operating charge	<u>-</u>	<u>-</u>
<i>Amounts charged to finance cost:</i>		
Net finance expense	<u>40,000</u>	<u>48,000</u>

# Irish Rugby Football Union

## Notes to the accounts for the year ended 31 July 2022

### 14. Pension commitments (cont'd.)

The amounts recognised in the statement of financial position are as follows:

	<b>31/07/22</b>	<b>31/07/21</b>
	<b>€</b>	<b>€</b>
Present value of funded obligations	(10,942,000)	(14,445,000)
Fair value of scheme assets	<u>10,406,000</u>	<u>10,894,000</u>
Net pension liability	<u>(536,000)</u>	<u>(3,551,000)</u>

	<b>31/07/22</b>	<b>31/07/21</b>
	<b>€</b>	<b>€</b>
Opening defined benefit obligation	14,445,000	13,549,000
Interest on scheme liabilities	144,000	149,000
Actuarial (gain) loss	(3,593,000)	800,000
Benefits paid	<u>(54,000)</u>	<u>(53,000)</u>
Closing defined benefit obligation	<u>10,942,000</u>	<u>14,445,000</u>

Changes in the fair value of scheme assets are as follows:

	<b>31/07/22</b>	<b>31/07/21</b>
	<b>€</b>	<b>€</b>
Opening fair value of scheme assets	10,894,000	9,585,000
Expected return on scheme assets	109,000	106,000
Contributions by employer	155,000	152,000
Actuarial (loss) gain	(698,000)	1,104,000
Benefits paid	<u>(54,000)</u>	<u>(53,000)</u>
Closing fair value of scheme assets	<u>10,406,000</u>	<u>10,894,000</u>

# Irish Rugby Football Union

## Notes to the accounts for the year ended 31 July 2022

### 14. Pension commitments (cont'd.)

The fair value of the major categories of scheme assets as a percentage of total scheme assets are as follows:

	<b>31/07/22</b>	<b>31/07/22</b>	<b>31/07/21</b>	<b>31/07/21</b>
	<b>%</b>	<b>€</b>	<b>%</b>	<b>€</b>
Equities	33.0	3,433,980	36.0	3,921,840
Bonds	34.0	3,538,040	31.0	3,377,140
Cash/Other	33.0	<u>3,433,980</u>	33.0	<u>3,595,020</u>
		<u>10,406,000</u>		<u>10,894,000</u>

The principal actuarial assumptions as at the reporting date were:

	<b>31/07/22</b>	<b>31/07/21</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	2.20	1.80
Rate of increase in pensions payment (pre 2009)	5.00	5.00
Rate of increase in pensions payment (post 2009)	2.20	1.80
Discount rate	2.50	1.00
Inflation assumption	2.20	1.80

The mortality assumptions used were as follows:

	<b>31/07/22</b>	<b>31/07/21</b>
	<b>years</b>	<b>years</b>
Life expectancy of male/female currently aged 65	23.3/25.6	23.3/25.4
Life expectancy of male/female at 65 currently aged 45	25.0/27.3	24.9/27.1

# Irish Rugby Football Union

## Notes to the accounts for the year ended 31 July 2022

### 15. Deferred ticket fund

	31/07/22	31/07/21
	€	€
At beginning of year	55,059,698	51,807,411
Transfer to revenue account	(14,445,541)	-
Proceeds in respect of tickets sold during the year received and receivable	<u>53,813,823</u>	<u>3,252,287</u>
At end of year	<u>94,427,980</u>	<u>55,059,698</u>

### 16. Loans

Loans are repayable as follows:

	31/07/22	31/07/21
	€	€
Within 1 year	586,992	1,162,345
Between 2-5 years	<u>-</u>	<u>423,347</u>
	<u>586,992</u>	<u>1,585,692</u>

In 2020, World Rugby agreed to advance a total of £2.5m (€2.7m) from the normal cycle world cup fund of £7.5m (€8.2m). Normal cycle payments of £1m (€1.1m) would have been payable on 1 July 2021, 1 July 2022 and 1 July 2023 respectively. The advance attracts interest on each individual tranche advanced at 1% above LIBOR from the date of payment for the period up until the normal cycle payment date. The accrued interest shall become payable by no later than 31 December 2023. A further condition of the advance is that the Union has agreed to participate in Rugby World Cup 2023.



# Irish Rugby Football Union

## Notes to the accounts for the year ended 31 July 2022

### 17. Revenue grants

The following grants were received and used for the stated purpose in the year ended 31 July 2022.

	31/07/22	31/07/21
<i>The Revenue Commissioners Ireland</i>		
- Temporary wage subsidy scheme	-	€230,126
- Employment wage subsidy scheme	-	€1,850,844
<i>HM Revenue &amp; Customs</i>		
- Furlough scheme	-	Stg£92,866
<i>Sport Ireland</i>		
- Core grant income	€2,250,843	€2,250,843
- Women in sport	€90,000	€120,000
- High performance men's sevens	€80,000	€80,000
- High performance impact funding	€95,000	€75,000
- High performance women's sevens	€220,000	€220,000
- Covid-19 supplementary scheme	-	€200,000
- Covid resilience grant	€18,000,00	€18,000,000
- Aspire graduate	€8,558	€14,976
- Keep well campaign grant	€55,000	-
- NGB community & disability	€34,000	-
- Research funding scheme	€13,500	-
<i>Department of Tourism, Culture, Arts, Gaeltacht, Sports and Media</i>		
- Capital grant	€392,224	-
<i>Olympic Council (Federation) of Ireland</i>		
- Make a Difference	€3,000	-
<i>World Rugby</i>		
- Game development and participation and HP programme investment	-	Stg£170,000
- Monaco Olympic Repechage	-	USD\$100,000
- RWC21 Women's Rugby High Performance	€147,092	-

The following grants were received in the year ended 31 July 2022 or prior and deferred to use in following financial years.

	31/07/22	31/07/21
<i>Sport Ireland (Department of Tourism, Culture, Arts, Gaeltacht, Sports and Media)</i>		
- Core grant income	€1,125,422	€1,125,422
- Capital grant	€190,000	€285,000
- High performance	-	€225,000
- Keep well campaign grant	-	€55,000

# Irish Rugby Football Union

## Notes to the accounts for the year ended 31 July 2022

### 17. Revenue grants (cont'd.)

	31/07/22	31/07/21
<i>Sport Ireland (Department of Tourism, Culture, Arts, Gaeltacht, Sports and Media)</i>		
- NGB community & disability	€16,000	€45,000
- Aspire graduate	-	€8,558
- Women in sport	€140,000	€115,000
- High performance impact funding	€50,000	-
<i>World Rugby</i>		
- RWC21 Women's Rugby High Performance	-	€28,986

### 18. Commitments and contingencies

#### *Commitments under operating leases*

During the period the Union incurred operating lease rentals on motor vehicles amounting to €6,185 (2021: €404,832). The commitment in respect of existing lease agreements on vehicles within twelve months amount to €Nil (2021: €30,268) and after twelve months amount to €Nil (2021: Nil). The Union also has operating leases for Units J3 and Unit D1 M7 Business Park, Newhall Interchange, Naas, Co. Kildare as well as a residential unit in Lansdowne Road. The amount charged during the current year amounted to €57,827 (2021: €67,019). The commitment in respect of existing lease agreements on these premises within twelve months amounts to €Nil (2021: €19,733) and after twelve months €Nil (2021: €Nil).

#### *Capital commitments*

The Union has no capital commitments that require disclosure for the current or preceding year.

#### *Contingencies*

In terms of agreements between the Union, the Football Association of Ireland, New Stadium DAC and the Government for the provision of grants amounting to €191 million for the redevelopment of the Aviva Stadium, the Union have agreed that in the event that the land on which the stadium is built is not used for sporting and recreational activities for a period of thirty years from the date of payment of the grants, the grants or a portion of the grants could become repayable.

In terms of agreements between the Union, Munster Branch IRFU, Thomond Park Stadium Company DAC and the Government for the provision of grants amounting to €9 million for the redevelopment of Thomond Park, the Union have agreed that in the event that the Stadium is not used as a facility for the playing of Rugby Union and associated social, recreational and cultural activities for the people of Munster and surrounding district for a period of fifteen years from the date of payment of the grants, the grants or a portion of the grants could become repayable.

## **Irish Rugby Football Union**

### **Notes to the accounts for the year ended 31 July 2022**

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#### **19. Commitments and contingencies (cont'd.)**

The Union has pledged the lands at Thomond Park as security in respect of any liability which may arise in this regard.

The Union and the Ulster Branch IRFU entered into a deed of covenant with the Department of Culture, Arts and Leisure (Northern Ireland) for the provision of grants amounting to £15.6 million for the redevelopment of Ravenhill. The Union have agreed that in the event that the Stadium is not used as a facility for the playing of Rugby Union for a period of twenty five years from the date of payment of the grants, the grant together with accrued interest could become repayable.

The Union issued a joint and several letter of undertaking in conjunction with the Football Association of Ireland to secure a bank guarantee issued by New Stadium DAC, trading as Aviva Stadium, in favour of Iarnród Éireann in the amount of €2,250,000.

#### **20. Related party disclosures**

The Union is controlled by the Council of the Irish Rugby Football Union.

The day to day affairs are managed by a Committee comprising various members, the majority of whom have been elected.

The Committee consider that all material transactions with related parties have been adequately disclosed in these financial statements and the notes thereto.

## Irish Rugby Football Union

### Notes to the accounts for the year ended 31 July 2022

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#### 21. Financial risk management

The Union has exposure to the following areas of risk – inflation and economic, foreign exchange transactional currency, liquidity, customer credit and cybersecurity risks. To a lesser extent the Union is also exposed to interest rate risk.

##### *Inflation and economic*

Developments from Brexit and in Ukraine have resulted in significant uncertainty in global supply chains and exacerbated inflationary pressures for many regions. The extent to which the coronavirus may impact rugby and the Union's results in the long term still remains uncertain. The Committee continues to monitor and assess the ongoing developments and respond accordingly.

##### *Foreign exchange transactional currency*

The Union is exposed to currency exchange rate risk due to a significant portion of its receivables and operating expenses being denominated in non-euro currencies. The net exposure of each currency is monitored and managed by the Committee on a continuous basis.

##### *Liquidity*

The objective of the Union in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Union expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the Union has credit facilities available.

##### *Customer credit*

The Union may offer credit terms to its customers and allow payment of the debt after delivery of the goods or services. The Union is at risk to the extent that a customer may be unable to pay the debt on the specified due date.

# Irish Rugby Football Union

## Notes to the accounts for the year ended 31 July 2022

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### 21. Financial risk management (cont'd.)

#### *Cybersecurity*

As with other organisations the Union is conscious of the possible impact of business interruption from a cyberattack and the risks this poses to being able to continue to operate the Union on a day to day basis. The Union has made significant investment in the technological infrastructure and technical capabilities of the organisation as a whole and, together with its partners, monitors the cybersecurity health of the Union on an ongoing and regular basis. The Union believes that sufficient and justifiable actions have been taken to mitigate the impact of a cyberattack to as reasonable a level as possible.

### 22. Financial instruments

The following table summarises the carrying amount of financial assets and financial liabilities:

	2022 €	2021 €
Financial liabilities measured at fair value through profit or loss	-	<u>2,122,043</u>
Total financial liabilities	<u>-</u>	<u>2,122,043</u>

Union financial liabilities measured at fair value through profit or loss comprise of other financial liabilities amounting to €Nil (2021: €2,122,043).

During the previous financial year, the Union issued a call option which provides the holder of the option, if exercised, the right to buy IRFU's portion of its interest in the European Rugby Championship (ERC). The option was exercised during this financial year and the obligation has now been derecognised accordingly. See note 11.

### 23. Approval of accounts

The accounts of the Union were approved by the Committee on 26th September 2022 and signed on its behalf by the Honorary Treasurer and the Chief Executive.

## **Irish Rugby Football Union**

### **Statement of Committee's responsibilities**

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The Committee is responsible for preparing accounts, which give a true and fair view of the state of affairs of the Union at the end of each financial period and of the surplus or deficit for the period. They are responsible for keeping proper accounting records, for safeguarding assets, and for preventing and detecting fraud and other irregularities.

The Committee confirms that suitable accounting policies have been consistently applied, that reasonable and prudent judgements and estimates have been used in the preparation of the accounts, and that it is appropriate to assume that the Union will continue in being and to prepare the financial statements on a going concern basis.

**Irish Rugby Football Union**  
**Independent auditors' report to the members**  
**For the year ended 31 July 2022**

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***Opinion***

We have audited the financial statements of the Irish Rugby Football Union (the “Union”), which comprise the Union and consolidated income statement, the Union and consolidated statement of other comprehensive income, the Union and consolidated statement of changes in funds, the Union and consolidated statement of financial position, the consolidated statement of cash flows and the consolidated analysis of net debt for the financial year ended 31 July 2022, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements are accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland).

In our opinion, the Union's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Union's affairs as at 31 July 2022 and of its surplus for the financial year then ended; and
- have been prepared in accordance with Generally Accepted Accounting Practice in Ireland including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the ‘Responsibilities of the auditor for the audit of the financial statements’ section of our report. We are independent of the Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.

**Irish Rugby Football Union**  
**Independent auditors' report to the members**  
**For the year ended 31 July 2022**

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***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the Committee's use of 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 Union's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Committee with respect to going concern are described in the relevant sections of this report.

***Other information***

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon. The Committee is responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

***Responsibilities of the Committee***

As explained more fully in the Statement of Committee's responsibilities set out on page 36, the Committee of the Union is responsible for the preparation of the financial statements giving a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



**Irish Rugby Football Union**  
**Independent auditors' report to the members**  
**For the year ended 31 July 2022**

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***Responsibilities of the Committee (cont'd.)***

In preparing the financial statements, the Committee is responsible for assessing the Union'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 Committee either intends to liquidate the Union or to cease operations, or has no realistic alternative but to do so.

The Committee are responsible for overseeing the Union's financial reporting process.

***Responsibilities of the auditor for the audit of the financial statements***

The auditor's 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 their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgement and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.

**Irish Rugby Football Union**  
**Independent auditors' report to the members**  
**For the year ended 31 July 2022**

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***Responsibilities of the auditor for the audit of the financial statements (cont'd.)***

- Conclude on the appropriateness of the Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Union's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

The auditor communicates with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

Where the auditor is reporting on the audit of a group, the auditor's responsibilities are to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the group financial statements. The auditor is responsible for the direction, supervision and performance of the audit, and the auditor remains solely responsible for the auditor's opinion.

**Irish Rugby Football Union**  
**Independent auditors' report to the members**  
**For the year ended 31 July 2022**

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

This report is made solely to the Union's members, as a body, in accordance with the agreed scope of our engagement. Our audit work has been undertaken so that we might state to the Union'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 Union and the Union's members as a body, for our audit work, for this report, or for the opinions we have formed.

**GRANT THORNTON**  
Chartered Accountants and  
Statutory Audit Firm  
13 -18 City Quay  
Dublin 2  
Date: 26<sup>th</sup> September 2022

**Irish Rugby Football Union**  
**Income for the year ended 31 July 2022**

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**Schedule 1: Representative matches**

	<b>2021/22</b> €	<b>2020/21</b> €	<b>2019/20</b> €
International rugby income	43,878,098	25,888,383	27,779,455
Commercial income	12,664,406	10,024,149	13,598,474
Amortised income	16,022,207	1,576,666	16,311,681
Provincial competition income	<u>20,365,109</u>	<u>21,512,306</u>	<u>16,029,521</u>
	<u>92,929,820</u>	<u>59,001,504</u>	<u>73,719,131</u>

**Schedule 2: Other income**

	<b>2021/22</b> €	<b>2020/21</b> €	<b>2019/20</b> €
Other rugby income	679,064	545,676	278,167
Revenue grants	21,337,125	23,322,873	4,478,528
Other income	<u>628,477</u>	<u>1,154,759</u>	<u>761,314</u>
	<u>22,644,666</u>	<u>25,023,308</u>	<u>5,518,009</u>

## Irish Rugby Football Union

### Expenditure for the year ended 31 July 2022

#### Schedule 3: Professional game costs

	2021/22 €	2020/21 €	2019/20 €
National tours, camps and squads	2,887,088	290,860	299,398
National match costs	3,425,288	2,495,449	2,616,509
Player and management costs	<u>54,219,837</u> <u>60,532,213</u>	<u>65,342,581</u> <u>68,128,890</u>	<u>45,411,633</u> <u>48,327,540</u>

#### Schedule 4: Elite player development

	2021/22 €	2020/21 €	2019/20 €
Women's XV team	1,830,908	966,664	956,916
Women's sevens	1,604,810	918,636	1,581,664
Men's sevens	1,370,031	954,000	1,159,949
Under 20's	884,224	611,141	569,000
Under 18's	226,348	20,184	139,067
Under 18's sevens	14,395	-	24,241
Under 19's	126,612	22,014	33,881
Academies	2,924,767	2,259,818	3,707,723
High performance unit	<u>5,131,558</u> <u>14,113,653</u>	<u>4,034,695</u> <u>9,787,152</u>	<u>5,819,346</u> <u>13,991,787</u>

#### Schedule 5: Games support costs

	2021/22 €	2020/21 €	2019/20 €
Referee costs	<u>646,867</u> <u>646,867</u>	<u>542,093</u> <u>542,093</u>	<u>691,142</u> <u>691,142</u>

## Irish Rugby Football Union

### Expenditure for the year ended 31 July 2022

#### Schedule 6: Domestic and community rugby

	2021/22 €	2020/21 €	2019/20 €
Club Ireland	-	20,606	111,452
Domestic competitions	295,298	7,826	224,708
General development costs	847,972	714,714	1,032,924
Development resources	254,524	332,468	318,906
Coaching courses	252,920	154,813	309,550
Youth and schools	987,676	439,803	866,850
CCRO Programme and provincial staff	2,396,214	422,510	4,512,605
Clubs and schools support	4,206,382	5,311,660	1,728,563
Referee development	695,574	374,204	560,779
Growth and research	364,708	208,435	731,600
Women's development	879,213	287,616	1,430,396
Community and other funding	<u>1,872,678</u> <u>13,053,159</u>	<u>1,585,910</u> <u>9,860,565</u>	<u>2,424,531</u> <u>14,252,864</u>

# Irish Rugby Football Union

## Expenditure for the year ended 31 July 2022

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### Schedule 7: Marketing and communications

	2021/22 €	2020/21 €	2019/20 €
Marketing	1,016,531	628,095	1,177,884
PR and communications	569,382	488,333	700,228
Website	<u>217,514</u>	<u>307,599</u>	<u>331,720</u>
	<u>1,803,427</u>	<u>1,424,027</u>	<u>2,209,832</u>

### Schedule 8: Grounds

	2021/22 €	2020/21 €	2019/20 €
Licence fees, rates and insurance	2,909,399	2,987,195	3,353,852
Repairs and renewals	2,713,858	227,182	157,751
Other facilities	<u>110,496</u>	<u>97,158</u>	<u>587,805</u>
	<u>5,733,753</u>	<u>3,311,535</u>	<u>4,099,408</u>

# Irish Rugby Football Union

## Expenditure for the year ended 31 July 2022

### Schedule 9: Administration and overheads

	2021/22 €	2020/21 €	2019/20 €
Governance costs	289,066	13,572	319,519
Salaries and pension	4,677,468	5,059,687	4,547,259
Printing, postage and stationery	42,712	8,833	96,123
Rates, rent, insurance and telephone	605,507	412,923	995,780
Office maintenance	1,220,151	838,235	914,354
Professional fees	1,627,004	997,025	1,686,751
Miscellaneous administration costs	<u>592,104</u>	<u>478,663</u>	<u>755,965</u>
	<u>9,054,012</u>	<u>7,808,938</u>	<u>9,315,751</u>



