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Registered number: 1616941

COMMONWEALTH GAMES ENGLAND

(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

COMMONWEALTH GAMES ENGLAND
(A company limited by guarantee)

COMPANY INFORMATION

Directors	Sir A W Foster - Chairman Dame K Holmes - President A D Paker - Chief Executive K H Atkinson S P Ball (appointed 2 April 2013) B Choudhrie (appointed 26 November 2012) P A King CBE (resigned 20 July 2012) A Kinnear Dr H A McInnes D Robinson OBE D P J Ross J E Ryan M R Thomas
Company secretary	A D Paker
Registered number	1616941
Registered office	307-308 High Holborn London WC1V 7LL
Bankers	Lloyds Bank plc 83 Cannon Street London EC4N 8DL

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COMMONWEALTH GAMES ENGLAND
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and the financial statements for the year ended 31 March 2013.

Principal activities

The principal activities of the company are:

- to maintain the affiliation of England to the Commonwealth Games Federation;
- to encourage interest in the Commonwealth Games throughout England, to ensure that England is worthily represented at the Commonwealth Games and that proper arrangements are made for the organisation of the Commonwealth Games whenever they are awarded to England by the Commonwealth Games Federation;
- to prepare and manage teams for Commonwealth Games;
- to prepare and manage teams for Commonwealth Youth Games;
- to raise money by public appeals, sponsorship or otherwise, and to apply the same, together with all other funds and property of the company, in the furtherance of any of the company's objects and to hold and invest all monies not applied for such purposes as the company may from time to time direct.

Directors

The directors who served during the year were:

Sir A W Foster - Chairman
Dame K Holmes - President
A D Paker - Chief Executive
K H Atkinson
B Choudhrie (appointed 26 November 2012)
P A King CBE (resigned 20 July 2012)
A Kinnear
Dr H A McInnes
D Robinson OBE
D P J Ross
J E Ryan
M R Thomas

Qualifying third party indemnity provisions

Qualifying third party indemnity provision made by the company is in force for the benefit of the directors.

Provision of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2013

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 18 September 2013 and signed on its behalf.



.....
A D Paker
Secretary

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DIRECTORS' RESPONSIBILITIES STATEMENT

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 judgments and accounting 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, to disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COMMONWEALTH GAMES ENGLAND
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMMONWEALTH GAMES ENGLAND

We have audited the financial statements of Commonwealth Games England for the year ended 31 March 2013 which comprise the income and expenditure account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

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.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

COMMONWEALTH GAMES ENGLAND
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMMONWEALTH GAMES ENGLAND

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.



Jeffery Kirkham (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Lincoln
United Kingdom

23 September 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

COMMONWEALTH GAMES ENGLAND
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**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £
INCOME		1,534,765	779,400
Administrative expenses and games costs		(615,073)	(665,539)
Exceptional item	4	(273,508)	-
Administrative expenses and games costs		(888,581)	(665,539)
OPERATING SURPLUS	2	646,184	113,861
Income from other fixed asset investments		52,741	36,158
(Deficit)/surplus on disposal of investments		(19,871)	7,279
Interest receivable and similar income		-	317
Provision against investments released/(charged)		19,919	(7,347)
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		698,973	150,268
Tax on surplus on ordinary activities	5	(1,275)	(1,495)
SURPLUS FOR THE FINANCIAL YEAR	12	697,698	148,773

The notes on pages 8 to 13 form part of these financial statements.

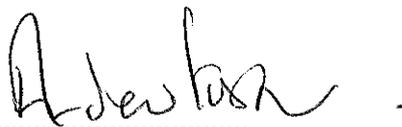
COMMONWEALTH GAMES ENGLAND
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BALANCE SHEET
AS AT 31 MARCH 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	6		50,965		7,322
Investments	7		2,621,737		2,043,721
			2,672,702		2,051,043
CURRENT ASSETS					
Debtors	8	252,456		400,531	
Cash at bank and in hand		264,658		200,223	
			517,114	600,754	
CREDITORS: amounts falling due within one year	9	(781,939)		(949,075)	
NET CURRENT LIABILITIES			(264,825)		(348,321)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,407,877		1,702,722
CREDITORS: amounts falling due after more than one year	10		(345,996)		(338,539)
NET ASSETS			2,061,881		1,364,183
CAPITAL AND RESERVES					
Income and expenditure account	12		2,061,881		1,364,183
			2,061,881		1,364,183

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 September 2013.



.....
Sir A W Foster - Chairman

The notes on pages 8 to 13 form part of these financial statements.

COMPANY REGISTERED NUMBER: 1616941

COMMONWEALTH GAMES ENGLAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Grant income

Revenue grants are recognised in the income and expenditure account on a time apportioned basis when the company has become entitled to the income.

1.3 Sponsorship and other income

Sponsorship and other income is recognised on a time apportioned basis when the company has become entitled to the income in accordance with terms included in each contract.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures, fittings & office equipment	-	20-30% straight line
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1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Investment income is recognised on an accruals basis.

1.6 Pensions

The company makes contributions to employees personal pension plans after they have completed one year's service or in accordance with the terms of their respective contracts of employment.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Income and Expenditure account.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	2013	2012
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	10,079	4,213
Auditors' remuneration	4,200	3,500
Pension costs	6,965	26,671
	6,965	26,671

3. DIRECTORS' REMUNERATION

	2013	2012
	£	£
Aggregate emoluments	106,195	99,865
	106,195	99,865
Compensation for loss of office	-	48,000
	-	48,000

During the year retirement benefits were accruing to 1 director (2012 - 2) in respect of defined contribution pension schemes.

Included in compensation for loss of office is an amount of £18,000, which relates to a pension contribution. This amount is also included in the disclosure for pension costs as at note 2.

4. EXCEPTIONAL ITEM

	2013	2012
	£	£
Repayment of Spend to Save grant	273,508	-
	273,508	-

During the year, the company was awarded core funding from Sport England for the period to 31 March 2015. One of the conditions of that award was the repayment of a Spend to Save lottery grant received in earlier years amounting to £273,508. By accepting the award from Sport England the company has established an obligation to comply with the conditions of funding and, consequently, a liability for repayment of the Spend to Save grant has been established in these accounts. The repayment is to be made in three instalments with the final amount being due in July 2014. Due to the quantum and one-off nature of this transaction the directors consider it appropriate to disclose this as an exceptional item.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

5. TAXATION

	2013 £	2012 £
Analysis of tax charge in the year		
UK corporation tax charge on taxable income	1,300	1,500
Adjustments in respect of prior periods	(25)	(5)
	1,275	1,495
Tax on surplus on ordinary activities	1,275	1,495

Factors affecting tax charge for the year

The company is liable to corporation tax on investment income and chargeable capital gains.

6. TANGIBLE FIXED ASSETS

	Fixtures, fittings & office equipment £
Cost	
At 1 April 2012	27,684
Additions	53,722
Disposals	(13,637)
At 31 March 2013	67,769
Depreciation	
At 1 April 2012	20,362
Charge for the year	10,079
On disposals	(13,637)
At 31 March 2013	16,804
Net book value	
At 31 March 2013	50,965
At 31 March 2012	7,322

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

7. FIXED ASSET INVESTMENTS

	Listed investments £
Cost	
At 1 April 2012	2,065,252
Additions	1,190,039
Disposals	(397,805)
Net movement in cash held by brokers	(234,137)
	2,623,349
Impairment	
At 1 April 2012	21,531
Release for the year	(19,919)
	1,612
Net book value	
At 31 March 2013	2,621,737
At 31 March 2012	2,043,721

Listed investments

The market value of the listed investments at 31 March 2013 was £3,136,090 (2012 - £2,269,365).

Investment cost carried forward includes £94,078 (2012 - £328,216) of cash held with the broker. This arises from a combination of monies advanced for new investments not yet invested and from disposal proceeds not yet re-invested.

8. DEBTORS

	2013 £	2012 £
Trade debtors	66,994	317,501
Accrued income	154,540	72,362
Other debtors	30,922	10,668
	252,456	400,531

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

9. CREDITORS:
Amounts falling due within one year

	2013 £	2012 £
Trade creditors	49,779	5,805
Corporation tax	1,300	1,500
Social security and other taxes	30,371	32,176
Grant repayment	91,169	-
Deferred income	593,760	843,808
Other creditors	15,560	65,786
	<u>781,939</u>	<u>949,075</u>

10. CREDITORS:
Amounts falling due after more than one year

	2013 £	2012 £
Grant repayment	91,169	-
Deferred income	254,827	338,539
	<u>345,996</u>	<u>338,539</u>

11. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

12. RESERVES

	Income and Expenditure account £
At 1 April 2012	1,364,183
Surplus for the year	697,698
At 31 March 2013	<u>2,061,881</u>

COMMONWEALTH GAMES ENGLAND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

13. OPERATING LEASE COMMITMENTS

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows:

	2013 £	2012 £
Expiry date:		
Within 1 year	-	22,556
Between 2 and 5 years	23,978	-
	23,978	-

14. RELATED PARTY TRANSACTIONS

The company have entered into a sponsorship agreement valued at £400,000 over a four year period to December 2014 with National Express Group PLC, an entity in which Sir Andrew Foster (Chairman) is also a director. During the year ended 31 March 2013, a further £150,000 (2012 - £50,000) of the above amount was invoiced by the company.

Income is being released to the income and expenditure account on a straight line basis over the term of the agreement. £99,000 has been released during the current year (2012 - £99,000), leaving an amount of £173,125 (2012 - £122,125) in deferred income to be allocated over the remaining contract period.

Included in trade debtors is an amount of £Nil (2012 - £10,000) invoiced to National Express Group PLC in respect of the above sponsorship agreement.

Martin Thomas, director, was also a director of Sport England, the organisation which provides grants to National Governing Bodies of sports and other sports bodies.

During the year, the company received grants totalling £278,500 (2012 - £195,356) from Sport England. Included in accrued income is an amount of £66,994 (2012 - £72,362) due from Sport England as at 31 March 2013. An amount of £91,170 (2012 - £Nil) was repaid to Sport England during the year in relation to the exceptional item disclosed in note 4. A further £91,169 (2012 - £Nil) of this is included in creditors due within one year and £91,169 (2012 - £Nil) due after more than one year.