

Commonwealth Games England

Report and Financial Statements

Year Ended

31 March 2016

Company Number 01616941

**Commonwealth Games England
(A company limited by guarantee)**

Company Information

Current directors	I R Metcalfe - Chairman P J Blanchard - Chief Executive S P Ball A M L Danson Dr H A McInnes D A Munday D P J Ross C D Simpson M R Thomas N K Walker J A Zaremba
Company secretary	P J Blanchard
Registered number	01616941
Registered office	307-308 High Holborn London WC1V 7LL
Independent auditor	BDO LLP Regent House Clinton Avenue Nottingham NG5 1AZ
Bankers	Lloyds Bank plc 83 Cannon Street London EC4N 8DL

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Commonwealth Games England (A company limited by guarantee)

Directors' Report For the Year Ended 31 March 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

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 the Commonwealth Games;
- to prepare and manage teams for the 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.

Results

The deficit for the year, after taxation amounted to £632,084 (2015 - £229,774). The main activity of the company is to organise the participation of the English team at the Commonwealth Games which occurs on a 4 year cycle. During 2015/16 Commonwealth Games England have successfully secured a number of sponsorship agreements as part of the build-up to the 2018 Gold Coast Games. Being the year after a Commonwealth Games event, revenues fell considerably and expenses were reduced. This was anticipated and the net position for the year was in line with expectations.

Directors

The directors who served during the year were:

I R Metcalfe - Chairman
P J Blanchard - Chief Executive (appointed 3 August 2015)
S P Ball
B Choudhrie (resigned 7 December 2015)
A M L Danson (appointed 1 June 2015)
A R Graham (resigned 1 May 2015)
Dr H A McInnes
D A Munday (appointed 1 June 2015)
D P J Ross
C D Simpson
M R Thomas
N K Walker
J A Zaremba

Qualifying third party indemnity provision

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

**Commonwealth Games England
(A company limited by guarantee)**

**Directors' Report
For the Year Ended 31 March 2016**

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 surplus or deficit 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 estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Provision of information to auditor

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 auditor is 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 auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

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 and signed on its behalf.



P J Blanchard
Secretary

Date: 27 October 2016

Commonwealth Games England

(A company limited by guarantee)

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 2016 which comprise the income and expenditure account, the statement of total recognised gains and losses, 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.

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 Financial Reporting Council's (FRC'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 FRC'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 2016 and of its deficit 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 matters 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
(A company limited by guarantee)**

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 and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

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Gareth Singleton (senior statutory auditor)
for and on behalf of BDO LLP, statutory auditor
Nottingham
United Kingdom

27 October 2016

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 2016

	Note	2016 £	2015 £
Income	1	515,301	2,185,324
Administrative expenses and games costs		<u>(1,131,108)</u>	<u>(2,587,672)</u>
Operating deficit	2	(615,807)	(402,348)
Income from investments		59,199	70,727
Realised (deficit)/surplus on disposal of investments		(71,806)	114,333
Interest receivable and similar income		<u>90</u>	<u>-</u>
Deficit on ordinary activities before taxation		(628,324)	(217,288)
Tax on ordinary activities	4	<u>(3,760)</u>	<u>(12,486)</u>
Deficit for the financial year	10	<u>(632,084)</u>	<u>(229,774)</u>

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

**Commonwealth Games England
(A company limited by guarantee)**

**Statement of Total Recognised Gains and Losses
For the Year Ended 31 March 2016**

	2016 £	2015 £
Deficit for the financial year	(632,084)	(229,774)
Unrealised (deficit)/surplus on revaluation of fixed asset Investments	<u>(15,042)</u>	<u>51,549</u>
Total recognised gains and losses relating to the year	<u>(647,126)</u>	<u>(178,225)</u>

**Note of Historical Cost Profits and Losses
For the Year Ended 31 March 2016**

	2016 £	2015 £
Reported deficit on ordinary activities before taxation	(628,324)	(217,288)
Realisation of valuation gains of previous periods	<u>113,109</u>	<u>-</u>
Historical cost deficit on ordinary activities before taxation	<u>(515,215)</u>	<u>(217,288)</u>
Historical deficit for the year after taxation	<u>(518,975)</u>	<u>(229,774)</u>

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

Commonwealth Games England
(A company limited by guarantee)
Registered number: 01616941

Balance Sheet
As at 31 March 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	5		19,689		35,062
Investments	6		2,456,897		2,766,919
			<u>2,476,586</u>		<u>2,801,981</u>
Current assets					
Debtors	7	519,758		211,410	
Cash at bank and in hand		139,356		333,912	
		<u>659,114</u>		<u>545,322</u>	
Creditors: amounts falling due within one year	8	(707,354)		(271,831)	
Net current (liabilities)/assets			(48,240)		273,491
Total assets less current liabilities			<u>2,428,346</u>		<u>3,075,472</u>
Capital and reserves					
Revaluation reserve	10		365,464		493,615
Income and expenditure account	10		2,062,882		2,581,857
	11		<u>2,428,346</u>		<u>3,075,472</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Ian. R. Metcalfe

I R Metcalfe - Chairman
Director
Date: 27 October 2016

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

COMPANY REGISTERED NUMBER: 01616941

Commonwealth Games England (A company limited by guarantee)

Notes to the Financial Statements For the Year Ended 31 March 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 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.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation 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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1.4 Investments

Investments held as fixed assets are shown at market value. Market value is an appropriate valuation method since all investments are in publicly listed entities.

Investment income is recognised on an accruals basis.

1.5 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.

1.6 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.

Commonwealth Games England
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Notes to the Financial Statements
For the Year Ended 31 March 2016

2. Operating deficit

The operating deficit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets: - owned by the company	16,280	16,049
Auditor's remuneration	4,525	4,525
Pension costs	10,619	9,764
	16,424	30,338

3. Directors' remuneration

	2016 £	2015 £
Aggregate remuneration	119,365	135,057
	119,365	135,057

During the year retirement benefits were accruing to 1 director (2015 - 1) in respect of defined contribution pension schemes.

4. Taxation

	2016 £	2015 £
Analysis of tax charge in the year		
UK corporation tax charge on taxable income	3,760	13,214
Adjustments in respect of prior periods	-	(728)
	3,760	12,486

Factors affecting tax charge for the year

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

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**Notes to the Financial Statements
For the Year Ended 31 March 2016**

5. Tangible fixed assets

	Fixtures, fittings & office equipment £
Cost	
At 1 April 2015	84,818
Additions	907
Disposals	(7,376)
At 31 March 2016	<u>78,349</u>
Depreciation	
At 1 April 2015	49,756
Charge for the year	16,280
On disposals	(7,376)
At 31 March 2016	<u>58,660</u>
Net book value	
At 31 March 2016	<u>19,689</u>
At 31 March 2015	<u>35,062</u>

Commonwealth Games England
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Notes to the Financial Statements
For the Year Ended 31 March 2016

6. Fixed asset investments

	Listed Investments £
At 1 April 2015	2,766,919
Additions	360,726
Disposals	(847,251)
Unrealised deficit on revaluation of investments	(15,042)
Net movement in cash held by brokers	191,545
	2,456,897
At 31 March 2016	2,456,897
Net book value	
At 31 March 2016	2,456,897
At 31 March 2015	2,766,919

Listed investments

The market value of the listed Investments at 31 March 2016 was £2,456,897 (2015 - £2,766,919).

Investment valuation carried forward includes £239,198 (2015 - £47,653) 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.

Following the year end the company have disposed of all the investments held and no significant losses were recorded on these transactions.

7. Debtors

	2016 £	2015 £
Due after more than one year		
Accrued income	247,500	70,000
Due within one year		
Trade debtors	-	12,406
Accrued income	208,750	60,000
Other debtors	63,508	69,004
	519,758	211,410

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**Notes to the Financial Statements
For the Year Ended 31 March 2016**

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	20,086	25,246
Corporation tax	3,760	13,214
Other taxation and social security	15,760	4,982
Deferred Income	615,443	196,422
Other creditors	52,305	31,967
	707,354	271,831

9. 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.

10. Reserves

	Revaluation reserve £	Income and expenditure account £
At 1 April 2015	493,615	2,581,857
Deficit for the financial year	-	(632,084)
Unrealised deficit on revaluation of investments	(15,042)	-
Transfer between revaluation reserve and income and expenditure account	(113,109)	113,109
	365,464	2,062,882

11. Reconciliation of movement in members' funds

	2016 £	2015 £
Opening members' funds	3,075,472	3,253,697
Deficit for the financial year	(632,084)	(229,774)
Other recognised gains and losses during the year	(15,042)	51,549
	2,428,346	3,075,472

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Notes to the Financial Statements
For the Year Ended 31 March 2016

12. Operating lease commitments

At 31 March 2016 the company had annual commitments under non-cancellable operating leases as follows:

	2016	2015
	£	£
Expiry date:		
Between 2 and 5 years	<u>30,153</u>	<u>28,591</u>

13. Related party transactions

The company has carried out transactions with other entities with directors in common.

Ian Metcalfe (Chairman) is also a director of the Rugby Football Union from which the company had revenue of £11,250 during the year.

Martin Thomas (director) is also the co-owner of Dissidentbusiness Limited with which the company had expenses of £8,000 during the year.