

Registered number: 01616941

**COMMONWEALTH GAMES ENGLAND**  
(A company limited by guarantee)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

SATURDAY



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14/11/2015  
COMPANIES HOUSE

**COMMONWEALTH GAMES ENGLAND**  
**(A company limited by guarantee)**

**COMPANY INFORMATION**

<b>Current directors</b>	I R Metcalfe - Chairman P J Blanchard - Chief Executive S P Ball B Choudhrie 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
<b>Company secretary</b>	C D Simpson
<b>Registered number</b>	01616941
<b>Registered office</b>	307-308 High Holborn London WC1V 7LL
<b>Independent auditor</b>	BDO LLP Regent House Clinton Avenue Nottingham NG5 1AZ
<b>Bankers</b>	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 2015**

The directors present their report and the financial statements for the year ended 31 March 2015.

**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 £229,779 (2014 - £748,138 surplus). 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 2014/15 Team England competed, with great success, in Glasgow and therefore the company incurred costs in excess of revenue in the year. This was anticipated and the net position for the year was in line with expectations.

**Change in accounting policy**

The directors have decided that it is more appropriate to value financial investments at market value rather than at cost. The comparative figures for the year to 31 March 2014 have been restated on a consistent basis. The impact of this change in accounting policy is to increase reserves at 1 April 2014 by £443,678.

**Directors**

The directors who served during the year were:

I R Metcalfe - Chairman (appointed 1 November 2014)  
K H Atkinson (resigned 22 October 2014)  
S P Ball  
B Choudhrie  
Sir A W Foster (resigned 5 December 2014)  
A R Graham (appointed 13 October 2014 & resigned 1 May 2015)  
Dame K Holmes (resigned 22 October 2014)  
A Kinnear (resigned 22 October 2014)  
Dr H A McInnes  
A D Parker (resigned 24 October 2014)  
D P J Ross  
J E Ryan (resigned 22 October 2014)  
C D Simpson (appointed 30 June 2014)  
M R Thomas  
N K Walker (appointed 1 December 2014)  
J A Zaremba (appointed 1 March 2015)

Following the year end D A Munday and A M L Danson were appointed as directors on 1 June 2015. P J Blanchard was appointed as director and Chief Executive on 3 August 2015.

**COMMONWEALTH GAMES ENGLAND**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**Qualifying third party indemnity provision**

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

**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 accounting 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.

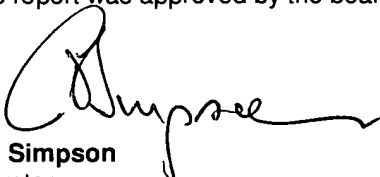
**Provision of information to auditor**

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.

  
**C D Simpson**  
Secretary

Date: 21 October 2015

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**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 2015 which comprise the profit and loss account, the statement of 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 statement of directors' responsibilities, 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](http://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 2015 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 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 and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

**BDO LLP**

**Roger Merchant** (senior statutory auditor)  
for and on behalf of BDO LLP, statutory auditor  
Nottingham  
United Kingdom

21 October 2015

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

**COMMONWEALTH GAMES ENGLAND**  
(A company limited by guarantee)

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
<b>INCOME</b>	1	<b>2,185,324</b>	1,984,839
Administrative expenses and games costs		<b>(2,587,672)</b>	(1,498,293)
		<hr/>	<hr/>
<b>OPERATING (DEFICIT)/SURPLUS</b>	2	<b>(402,348)</b>	486,546
Income from investments		<b>70,727</b>	73,691
Realised surplus on disposal of investments		<b>114,333</b>	190,086
Interest receivable and similar income		-	309
		<hr/>	<hr/>
<b>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(217,288)</b>	750,632
Tax on (deficit)/surplus on ordinary activities	4	<b>(12,486)</b>	(2,494)
		<hr/>	<hr/>
<b>(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</b>	10	<b>(229,774)</b>	748,138
		<hr/> <hr/>	<hr/> <hr/>

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 2015**

	Note	2015 £	2014 £
<b>(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</b>		<b>(229,774)</b>	748,138
Unrealised surplus on revaluation of investments		<u>51,549</u>	<u>-</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>		<b>(178,225)</b>	<b>748,138</b>
Prior year adjustment	11	<u>443,678</u>	
<b>TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST FINANCIAL STATEMENTS</b>		<b><u>265,453</u></b>	

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 2015**

	Note	£	2015 £	£	As restated 2014 £
<b>FIXED ASSETS</b>					
Tangible assets	5		35,062		47,392
Investments	6		2,766,919		3,045,251
			<u>2,801,981</u>		<u>3,092,643</u>
<b>CURRENT ASSETS</b>					
Debtors	7	211,410		570,088	
Cash at bank		<u>333,912</u>		<u>580,878</u>	
		545,322		1,150,966	
<b>CREDITORS:</b> amounts falling due within one year	8	<u>(271,831)</u>		<u>(989,912)</u>	
<b>NET CURRENT ASSETS</b>			<u>273,491</u>		<u>161,054</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>3,075,472</u></u>		<u><u>3,253,697</u></u>
<b>CAPITAL AND RESERVES</b>					
Revaluation reserve	10		493,615		442,066
Income and expenditure account	10		<u>2,581,857</u>		<u>2,811,631</u>
			<u><u>3,075,472</u></u>		<u><u>3,253,697</u></u>

The financial statements have been prepared in accordance with the 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 April 2008).

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: 21 October 2015

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

COMPANY REGISTERED NUMBER: 01616941

**COMMONWEALTH GAMES ENGLAND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**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 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 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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**1.5 Investments**

Investments held as fixed assets are shown at market value. In prior periods investments held as fixed assets were shown at cost less provision for impairment. Market value is an appropriate valuation method since all investments are in publicly listed entities.

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.

**COMMONWEALTH GAMES ENGLAND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**2. OPERATING (DEFICIT)/SURPLUS**

The operating (deficit)/surplus is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	16,049	17,697
Auditor's remuneration	4,525	4,400
Pension costs	9,764	11,018
	16,049	17,697

**3. DIRECTORS' REMUNERATION**

	2015 £	2014 £
Aggregate remuneration	135,057	108,618
	135,057	108,618

During the year retirement benefits were accruing to 1 director (2014 - 1) in respect of defined contribution pension schemes.

**4. TAXATION**

	2015 £	2014 £
<b>Analysis of tax charge in the year</b>		
UK corporation tax charge on taxable income	13,214	2,500
Adjustments in respect of prior periods	(728)	(6)
	12,486	2,494

**Factors affecting tax charge for the year**

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

**COMMONWEALTH GAMES ENGLAND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**5. TANGIBLE FIXED ASSETS**

	<b>Fixtures, fittings &amp; office equipment £</b>
<b>Cost or valuation</b>	
At 1 April 2014	81,099
Additions	3,719
At 31 March 2015	<u>84,818</u>
<b>Depreciation</b>	
At 1 April 2014	33,707
Charge for the year	16,049
At 31 March 2015	<u>49,756</u>
<b>Net book value</b>	
At 31 March 2015	<u>35,062</u>
At 31 March 2014	<u>47,392</u>

**COMMONWEALTH GAMES ENGLAND**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**6. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>
At 1 April 2014 (as previously stated at cost)	2,603,185
Prior year adjustment	442,066
	3,045,251
At 1 April 2014 (as restated at valuation)	3,045,251
Additions	617,028
Disposals	(930,789)
Unrealised surplus on revaluation of investments	51,549
Net movement in cash held by brokers	(16,120)
	2,766,919
At 31 March 2015	2,766,919
<b>Impairment</b>	
At 1 April 2014 (as previously stated)	(1,612)
Prior year adjustment	1,612
	-
At 1 April 2014 (as restated) and 31 March 2015	-
<b>Net book value</b>	
At 31 March 2015	2,766,919
At 31 March 2014 (as restated)	3,045,251

**Listed investments**

The cost value of the listed investments at 31 March 2015 was £2,273,304 (2014 - £2,601,573).

Investment valuation carried forward includes £47,653 (2014 - £63,773) 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.

**7. DEBTORS**

	2015 £	2014 £
<b>Due after more than one year</b>		
Accrued income	70,000	-
<b>Due within one year</b>		
Trade debtors	12,406	199,446
Accrued income	60,000	-
Other debtors	69,004	370,642
	211,410	570,088

**COMMONWEALTH GAMES ENGLAND**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**8. CREDITORS:**  
**Amounts falling due within one year**

	2015	2014
	£	£
Trade creditors	25,246	98,094
Corporation tax	13,214	2,500
Other taxation and social security	4,982	-
Grant repayment	-	91,169
Deferred income	196,422	763,665
Other creditors	31,967	34,484
	271,831	989,912

**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 2014 (as previously stated)	-	2,810,019
Prior year adjustment (note 11)	442,066	1,612
	442,066	2,811,631
At 1 April 2014 (as restated)	442,066	2,811,631
Deficit for the financial year	-	(229,774)
Unrealised surplus on revaluation of investments	51,549	-
	493,615	2,581,857
At 31 March 2015		

**11. PRIOR YEAR ADJUSTMENT**

During the year the directors have changed the accounting policy in relation to investments which are shown at market value, as disclosed in note 1.5. The directors consider this method to be a more appropriate reflection of the investments held. The impact of the change in accounting policy on the prior year is to increase reserves by £443,678, as disclosed in note 10.

**COMMONWEALTH GAMES ENGLAND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**12. OPERATING LEASE COMMITMENTS**

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
<b>Expiry date:</b>		
Between 2 and 5 years	<b>28,591</b>	<b>23,978</b>
	<u>          </u>	<u>          </u>

**13. RELATED PARTY TRANSACTIONS**

The company 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 (resigned as Chairman during the year) is also a director. During the year the company entered into a second sponsorship agreement valued at £40,000 over a three and a half year period to May 2018. During the year ended 31 March 2015, £NIL (2014 - £NIL) of the first amount and £10,000 (2014 - £NIL) of the second amount was invoiced by the company and is included in debtors at the year end.

Income is being released to the income and expenditure account on a straight line basis over the term of the agreement. £74,125 of the first amount has been released during the current year (2014 - £99,000), leaving £NIL (2014 - £74,125) in deferred income to be allocated over the remaining contract period. £1,026 of the second amount has been released during the current year (2014 - £NIL), leaving £38,974 (2014 - £NIL) in deferred income to be allocated over the remaining contract period.

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

Joe Ryan (resigned as a director during the year) is also a director of Badminton Association of England Limited with which the company had revenue of £6,600 and expenses of £3,484 during the year.

David Ross (director) is also a Trustee of the David Ross Foundation with which the company had revenue of £29,167 during the year, and is director of the British Olympic Association with which the company had expenses of £50,586 during the year.

Ian Metcalfe (Chairman) is also a director of the Rugby Football Union with which the company had revenue of £8,167 and expenses of £1,080 during the year.

Nigel Walker (director) is also a director of The English Institute of Sport Limited with which the company had expenses £953 during the year.