

Registered number: 01698144

ALL ENGLAND NETBALL ASSOCIATION LIMITED
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

ALL ENGLAND NETBALL ASSOCIATION LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Mr C Povey (Chairman) Ms A Wallis (Treasurer) Ms J Adams (Chief Executive) Ms B Blow CBE Ms T Clarke Mr A F Giles MBE Ms S Gulati (appointed 24 January 2019) Ms A C Morley Ms D Ryan Mr P Taylor Mr M K Wilks
Registered number	01698144
Registered office	Sportpark 3 Oakwood Drive Loughborough LE11 3QF
Independent auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Solicitors	Sheridans 76 Wardour Street London W1F 0UR

ALL ENGLAND NETBALL ASSOCIATION LIMITED
(A Company Limited by Guarantee)

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ALL ENGLAND NETBALL ASSOCIATION LIMITED
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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2019

Introduction

All England Netball Association Limited ("England Netball") is a company limited by guarantee, it has no share capital. The Memorandum and Articles of Association of the Company prohibit the distribution of any surplus, therefore there can be no dividends to members. Any surpluses will be applied to furthering the objects of the Company.

Whilst the objects of the Company are set out in detail in the Memorandum and Articles of Association, these may be summarised as being to undertake all and any activities to increase participation in netball and secure elite success.

Consolidated financial statements

This year England Netball has prepared consolidated financial statements that include the results, assets and liabilities of its subsidiary Netball World Cup 2019 Ltd ("NWC 2019 Ltd"). Although the Netball World Cup does not take place until July 2019, there has been substantial activity in the year to 31 March 2019. On this basis the Directors have taken the decision that for the purposes of giving a true and fair view of its activities, consolidated financial statements should be presented.

During the year ended 31 March 2019 NWC 2019 Ltd generated income and expenditure of £509,416 (2018: £176,891). As at 31 March 2019 NWC 2019 Ltd had net assets of £NIL (2018: NIL).

Business review

The financial year got off to a phenomenal start with England making history and taking home gold from the 2018 Commonwealth Games against home favourites, Australia. As a result of their triumph at the Gold Coast the Vitality Roses received many prestigious accolades such as BBC Sport Personality of the Year's Team of the Year and Greatest Sporting Moment award, plus Team of the Year at the Sunday Times Sportswomen of the Year Awards, the BT Sport Industry Awards and the SJA Sports Awards. On the back of this result we have seen a substantial growth in media coverage for netball across the country, both from a broadcast and written perspective and we have continued to build on our relationships with national media outlets.

Our on court success continued into 2019 when our U17s were crowned European Champions and the Vitality Roses finished in 2nd position, their highest to date at the Netball Quad Series.

Despite the exceptional on court performances from the Vitality Roses, this was the last year of funding for the elite team and as a result we saw an overall reduction in Sport England funding of £209k. A successful application was made to Sport England for Financial Sustainability and Inactivity Funding resulting in a further investment of £2.8 million over the two years to March 2021, which will ensure the continuity of the Vitality Roses programme.

As well as elite success we are also working to future proof the business, by generating an increased level of commercial income. The next step in this process is the implementation of new digital systems which will improve the customer/member experience, allowing us to better monetise our data. This is a huge and exciting project for England Netball and we are working closely with external consultants to ensure that we are ready to go in time for the new season in September 2019.

We are also delighted to see that membership has continued to grow year on year with the most growth coming from our under 11s. There was a 4% increase in overall membership with a 7.8% increase in the Under 11's category.

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GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

Business review (continued)

With our increased profile we continue to sign new sponsorship agreements including, over the last 12 months, exciting new partnerships with well-known brands such as Nike, Jaffa Fruit and the British Army. We were also pleased to have renewed our partnerships with existing sponsors Vitality and are grateful for their ongoing and increasing support for netball; they are also our major partners for the World Cup 2019. As a result of these other income streams England Netball's non-grant revenue increased to £5.3m (2018: £4.4m), of which £132k relates to NWC 2019 Ltd (2018: £20k).

With the Vitality Netball World Cup just around the corner we have another exciting year to look forward to and many more opportunities to grow. A key part of our future growth is the expansion of the domestic game in the UK and the board has approved a £0.5m investment into the Vitality Netball Superleague to support this.

Financial summary

England Netball once again delivered a strong financial performance which was in line with its plan to build reserves to support the elite programme and the transition to financial sustainability. The consolidated surplus for the year was £691k (2018: £414k).

Total group income was £11,698k (2018: £10,540k) of which Netball World Cup generated income was £502k (2018: £177k). Netball World Cup income is largely grant and sponsorship income. The increase to England Netball income of £832k (excluding Netball World Cup) was due to an uplift in self-generated revenues offset by a decrease in Sport England grant funding.

England Netball total expenditure was also higher at £10,973k (2018: £10,136k) reflecting the increased costs of delivering netball at all levels of the game and the inclusion of an additional £509k of Netball World Cup expenditure (2018: £177k). Overhead costs have increased due to the ongoing investment in our digital systems that is required to support the planned improvements in our commercial incomes in the years ahead and increased activity in NWC 2019 Ltd in the run up to the Netball World Cup.

England Netball's reserves at the end of the year have increased to £2.22m (2018: £1.53m) and are now in line with our reserves policy of six months operating expenditure. The Netball World Cup reserve remains at £170k.

There has been no major investment in fixed assets this year. Current assets have increased to £9m (2018: £4.6m) due to the higher level of cash held by England Netball and Netball World Cup 2019 Ltd of £6.7m (2018: £4.1m). The cash increase is largely due to the increased levels of deferred income, from affiliations and ticket sales for 2019-20, together with the increased surplus generated.

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GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

Principal risks and uncertainties

The Directors have identified the following principal risks and uncertainties facing England Netball at this time as:

- Long term financial sustainability; the principal risk remains the reliance on public funding and the Directors work with Sport England to ensure that funding conditions are met and that the existing positive relationship is maintained. This position is supported by positive reserves and a robust annual budgeting process that targets achievement of a modest surplus.
- Organisational Risk; to attract, retain and develop high quality employees, workers and volunteers is crucial to the success of England Netball and its delivery of objectives and targets.
- Operational Risk; England Netball operates within a framework of policies and procedures that are owned by the Board and Senior Executive Team and are subject to regular review. These controls are supplemented by the Sport England Code of Governance. Any issues are monitored by the sub-committees of the Board.
- Compliance Risk; the organisation has to be compliant with a number of laws and regulations including GDPR regulations which impact across the organisation, compliance must be maintained.
- International success and increased participation; evidence has shown that success on the court brings positive outcomes off the court so the Board continues to target medal success and increased participation in the longer term.

Key performance indicators

The current strategy of 'Your Game Your Way' has specific milestones and Key Performance Indicators behind each strategic goal to measure progress. These include participation numbers, membership affiliations, elite competition positions, commercial targets and assurance outcomes. All our achievements are outlined in more detail in the Annual Report which is available on the website.

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



Ms J Adams (Chief Executive)
Director

Date: 18th July 2019

ALL ENGLAND NETBALL ASSOCIATION LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2019

The Directors present their report and the financial statements for the year ended 31 March 2019.

Results

The surplus for the year, after taxation, amounted to £691,475 (2018 - £414,348).

Directors

The Directors who served during the year were:

Mr C Povey (Chairman)
Ms A Wallis (Treasurer)
Ms J Adams (Chief Executive)
Ms B Blow CBE
Ms T Clarke
Mr A F Giles MBE
Ms S Gulati (appointed 24 January 2019)
Ms A C Morley
Ms D Ryan
Mr P Taylor
Mr M K Wilks
Ms V Annis (resigned 5 October 2018)

Fixed assets

Capital expenditure amounted to £7,615 (2018: £257,553). The movements in fixed assets are disclosed in Note 11 to these financial statements.

Going concern basis

The financial statements have been prepared on a going concern basis since, having made relevant enquiries, the Directors have a reasonable expectation that England Netball has adequate resources to continue in operational existence for the foreseeable future.

Volunteers

The Directors would like to pay special tribute to those members who have worked tirelessly for England Netball, on all national, regional, county and local committees and technical advisory groups, at tournaments and matches, and at other events. These volunteers freely give their time to assist England Netball in pursuing its objectives as well as delivering many of its services. Maintaining the high standards of England Netball and the achievements of England Netball would not have been possible without their continued unpaid commitment, loyalty and efforts. England Netball thanks each person; their contribution is greatly valued.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

Internal financial controls

The Directors have overall responsibility for the system of internal financial controls. These are, principally, controls to ensure that:

- i. The Group's assets are protected against unauthorised use,
- ii. proper accounting records are maintained, and
- iii. the financial information produced is reliable.

Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives. The system can provide only reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

The Directors rely on the following procedures to ensure effective control over strategic, financial and compliance issues:

- certain transactions and activities are reserved for approval by the Directors
- detailed annual budgets, covering all activities, are approved by the Directors
- at Board meetings, the actual results to date are considered against approved budgets and revised annual forecast
- revaluation and approval procedures are operated for capital expenditure and substantial revenue projects
- newly appointed directors follow a formal induction programme
- the skills and experience of the Directors are assessed annually to ensure the appointed Board members are appropriate for the needs of the business
- investment of the Association's funds in banks and building societies is reviewed and monitored
- an annual review of corporate governance is undertaken and submitted to Sport England for independent review and periodic reviews by an independent consultant are undertaken on behalf of, and for, Sport England
- the risk and compliance registers are reviewed regularly, by both the Finance and Audit Committee and the Board, to ensure that all policies are up to date and that suitable mitigating actions are in place
- the effectiveness of financial controls and procedures are reviewed and updated, where appropriate, by the Directors with the main focus being on perceived risk areas
- the Finance and Audit Committee provide additional scrutiny of financial controls and procedures for the Board and review perceived risk areas.

Corporate governance report

The All England Netball Association is a company limited by guarantee. Whilst it is a private company, it operates as a members' association on sound business principles. We aim to make surpluses from our operating activities to reinvest in future improvements for England Netball. We have no shareholders and the Board is responsible for the management and control of the business and affairs of the Company, and is directly accountable to members for the performance of the Company.

Since incorporation, the Company has generated a positive net asset position by an accumulation of surplus income over expenditure. This cumulative net asset position is represented by reserves. Reserves are required to maintain the present and future liquidity of the company so that it can operate on a day to day basis and react to changing business and sporting conditions. It is pleasing to see that we again managed to operate at a surplus resulting in a further increase in our reserves to £2.2m (2018: £1.5m). However, the known funding cut in the elite programme in August 2019 may require us to utilise some reserves in order to sustain our current progress in Performance and our Business Plan recognises and has allowed for this requirement.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

Corporate governance report (continued)

The England Netball Board delegates to the Chief Executive the day to day and business management control. The senior staff, through the Chief Executive, are responsible for implementing the policies set by the Board, for the monitoring and performance of the business and reporting to the Board.

To further support this delegation of powers there are a number of sub-committees that focus on particular areas and can make recommendations to the Board. These are as follows:

- Finance & Audit Committee – responsible for financial oversight, risk and control systems of the organisation
- Remuneration Committee – responsible for setting and recommending Remuneration policies for the Executive Team and Chairman
- Nominations Committee – responsible for Board recruitment and reviewing Board structure, size and membership
- Vitality Netball Super League Board – responsible for ensuring robust strategy and plans to deliver the best netball league in the world.

England Netball has further added to the independence on the sub committees by appointing a fully Independent Chair of the Vitality Netball Super League.

Day to day management of The Netball World Cup is delegated to a separately constituted Board and Risk & Audit Committee. The board of England Netball received regular updates on operational and financial matters.

Directors' responsibilities statement

The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Group's financial statements 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 Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

Disclosure 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 the Director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Auditors

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



Ms J Adams (Chief Executive)
Director

Date: 18th July 2019

ALL ENGLAND NETBALL ASSOCIATION LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALL ENGLAND NETBALL ASSOCIATION LIMITED

Opinion

We have audited the financial statements of All England Netball Association Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2019, which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2019 and of the Group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALL ENGLAND NETBALL ASSOCIATION LIMITED (CONTINUED)

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 or apparent material misstatements, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 6, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

ALL ENGLAND NETBALL ASSOCIATION LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALL ENGLAND NETBALL ASSOCIATION LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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 Auditors' 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.



Jeremy Beard (Senior Statutory Auditor)

for and on behalf of
Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place

London

EC4R 1AG

Date:

18/7/2019

ALL ENGLAND NETBALL ASSOCIATION LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Income	4	11,698,112	10,540,449
Operating costs		(8,292,396)	(7,702,786)
Gross surplus		<u>3,405,716</u>	<u>2,837,663</u>
Administrative expenses		(2,725,848)	(2,432,921)
Operating surplus	5	<u>679,868</u>	<u>404,742</u>
Interest receivable and similar income		14,330	11,859
Surplus before tax		<u>694,198</u>	<u>416,601</u>
Tax on surplus	10	(2,723)	(2,253)
Surplus for the year		<u><u>691,475</u></u>	<u><u>414,348</u></u>

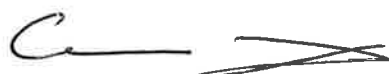
There was no other comprehensive income for 2019 (2018: £NIL).

ALL ENGLAND NETBALL ASSOCIATION LIMITED
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REGISTERED NUMBER: 01698144

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	11	202,364	260,345
		<u>202,364</u>	<u>260,345</u>
Current assets			
Debtors: amounts falling due within one year	12	2,251,429	514,637
Cash at bank and in hand	13	6,668,512	4,065,473
		<u>8,919,941</u>	<u>4,580,110</u>
Creditors: amounts falling due within one year	14	(6,731,072)	(3,140,697)
Net current assets		<u>2,188,869</u>	<u>1,439,413</u>
Net assets		<u><u>2,391,233</u></u>	<u><u>1,699,758</u></u>
Capital and reserves			
Netball World Cup reserve	16	169,529	169,529
Income and expenditure account	16	2,221,704	1,530,229
		<u>2,391,233</u>	<u>1,699,758</u>

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



Mr C Povey (Chairman)
 Director

Date: 18/7-19



Ms J Adams (Chief Executive)
 Director


Date: 18th July 2019

ALL ENGLAND NETBALL ASSOCIATION LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01698144


COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	11	201,865	259,431
		<u>201,865</u>	<u>259,431</u>
Current assets			
Debtors: amounts falling due within one year	12	649,691	314,194
Cash at bank and in hand	13	5,318,299	3,891,801
		<u>5,967,990</u>	<u>4,205,995</u>
Creditors: amounts falling due within one year		<u>(3,778,622)</u>	<u>(2,765,668)</u>
Net current assets		<u>2,189,368</u>	<u>1,440,327</u>
Net assets		<u><u>2,391,233</u></u>	<u><u>1,699,758</u></u>
Capital and reserves			
Netball World Cup reserve	16	169,529	169,529
Profit and loss account brought forward		1,530,229	1,155,410
Profit for the year		691,475	414,348
Other changes in the profit and loss account		-	(39,529)
		<u>2,221,704</u>	<u>1,530,229</u>
Profit and loss account carried forward		<u><u>2,391,233</u></u>	<u><u>1,699,758</u></u>

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


Mr C Povey (Chairman)
 Director

Date: 18/7-19


Ms J Adams (Chief Executive)
 Director

Date: 18th July 2019

ALL ENGLAND NETBALL ASSOCIATION LIMITED
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019

	Netball World Cup reserve	Income and expenditure account	Total reserves
	£	£	£
At 1 April 2018	169,529	1,530,229	1,699,758
Surplus for the year	-	691,475	691,475
At 31 March 2019	169,529	2,221,704	2,391,233

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	Netball World Cup reserve	Income and expenditure account	Total reserves
	£	£	£
At 1 April 2017	130,000	1,155,410	1,285,410
Surplus for the year	-	414,348	414,348
Transfer between reserves	39,529	(39,529)	-
At 31 March 2018	169,529	1,530,229	1,699,758

ALL ENGLAND NETBALL ASSOCIATION LIMITED
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COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019

	Netball World Cup reserve £	Income and expenditure account £	Total reserves £
At 1 April 2018	169,529	1,530,229	1,699,758
Surplus for the year	-	691,475	691,475
At 31 March 2019	<u>169,529</u>	<u>2,221,704</u>	<u>2,391,233</u>

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	Netball World Cup reserve £	Income and expenditure account £	Total reserves £
At 1 April 2017	130,000	1,155,410	1,285,410
Surplus for the year	-	414,348	414,348
Transfer between reserves	39,529	(39,529)	-
At 31 March 2018	<u>169,529</u>	<u>1,530,229</u>	<u>1,699,758</u>

ALL ENGLAND NETBALL ASSOCIATION LIMITED
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

	2019 £	2018 £
Cash flows from operating activities		
Surplus for the financial year	691,475	414,348
Adjustments for:		
Depreciation of tangible assets	65,596	77,449
Interest received	(14,330)	(11,859)
Taxation charge	2,723	2,253
(Increase)/decrease in debtors	(1,786,708)	653,293
Increase/(decrease) in creditors	3,640,109	(694,123)
Corporation tax (paid)	(2,541)	(4,455)
Net cash generated from operating activities	<u>2,596,324</u>	<u>436,906</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(7,615)	(257,553)
Sale of tangible fixed assets	-	3
Interest received	14,330	11,859
Net cash from investing activities	<u>6,715</u>	<u>(245,691)</u>
Net increase in cash and cash equivalents	<u>2,603,039</u>	<u>191,215</u>
Cash and cash equivalents at beginning of year	4,065,473	3,874,258
Cash and cash equivalents at the end of year	<u><u>6,668,512</u></u>	<u><u>4,065,473</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u><u>6,668,512</u></u>	<u><u>4,065,473</u></u>

The notes on pages 17 to 30 form part of these financial statements.

ALL ENGLAND NETBALL ASSOCIATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. General information

All England Netball Association Limited is a company limited by guarantee incorporated and domiciled in England and Wales. The address of its registered office is Sportpark, 3 Oakwood Drive, Loughborough, LE11 3QF.

These accounts encompass the activities of the All England Netball Association Limited and do not include the activities and net assets of the autonomous regions and counties, which are constitutionally and financially independent of the Group.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2014.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.3 Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Company and the income can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before income is recognised:

Grants receivable

Grants are accounted for under the accruals model with the deferred element of grants being included in creditors as deferred income. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

Sponsorship and rights fees

Income arising from sponsorships and rights fees is normally recognised over the period of the sponsorship and rights term. When the sponsorship and rights fee is linked to a particular event or condition, income is recognised when the specific event has taken place or the condition has been met.

Sale of goods

Income from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of income can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction, and;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Membership subscriptions

England Netball's membership year runs from 1 September to 31 August. Subscriptions received in the financial year ending 31 March therefore relate to the period before and after the year end. The accounting procedure for membership subscriptions is to carry forward the proportion of cash received in the year that relates to the five months' membership in the following financial year. The amount carried forward at 31 March 2019 was £996,751 (2018: £965,181).

Provision of services

Income from a contract to provide services is recognised in the period in which the services are provided in accordance with when all of the following conditions are satisfied:

- the amount of income can be measured reliably;
- the stage of completion of the contract at the end of the reporting period can be measured reliably,
- it is probable that the Company will receive the consideration due under the contract, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

ALL ENGLAND NETBALL ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.4 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.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Items of furniture, computers and equipment either individually costing £1,000 or more, or being part of a clearly defined project costing more than £1,000, are capitalised and are stated at historical cost. Items costing less than £1,000, and not being part of a scheme costing more than £1,000, are written off in the Consolidated Statement of Comprehensive Income.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 33.33% per annum straight line
Game equipment: umpiring, events and physiotherapy equipment	- 15 - 33.33% per annum straight line
Office equipment	- 15% per annum straight line
Software development	- 20% per annum straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.7 Creditors

Short term creditors are measured at the transaction price.

ALL ENGLAND NETBALL ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Trade and other debtors 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 Statement of Comprehensive Income.

Trade and other debtors and creditors 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.

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income.

2.10 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

2.11 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

ALL ENGLAND NETBALL ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.12 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

2.13 Interest income

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

2.14 Taxation

Tax is recognised in the Statement of Comprehensive Income, except where a charge is attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity. In such cases the charge is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the process of applying its accounting policies, the Group is required to make certain estimates, judgments and assumptions that it believes are reasonable based on the information available. These judgments, estimates and assumptions affect the amounts of assets and liabilities at the date of the financial statements and the amounts of revenues and expenses recognised during the reporting periods presented.

On an ongoing basis, the Group evaluates its estimates using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ significantly from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known.

The Group does not consider there to be any estimates or judgments that have a significant impact on the financial statements.

ALL ENGLAND NETBALL ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

4. Income

An analysis of turnover by class of business is as follows:

	2019 £	2018 £
Grants receivable	6,406,679	6,152,257
Sponsorship and rights fees	700,142	656,323
Other income from the sale of goods and publications	73,855	140,040
Membership subscriptions and insurance	2,403,394	2,363,427
Other income from the provision of services	1,990,598	1,047,910
Miscellaneous income	123,444	180,492
	<u>11,698,112</u>	<u>10,540,449</u>

Included within grants receivable is participation grant funding from Sport England of £5,558,498 (2018: £5,767,966), capital grant funding from Sport England of £60,894 (2018: £61,148), World Cup grant funding from UK Sport of £187,951 (2018: £152,224), AASE income of £108,355 (2018: £96,475) and other grants of £591,291 (2018: £69,777).

All income arose within the United Kingdom.

5. Operating surplus

The operating surplus is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets	65,596	77,449
Defined contribution pension cost	114,126	92,738
	<u>180,722</u>	<u>170,187</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

6. Auditors' remuneration

	2019 £	2018 £
Fees payable to the Group's auditor for the audit of the Group's annual financial statements	17,900	15,950
Fees payable to the Company's auditor in respect of:		
Taxation compliance services	2,650	1,600
All other services	12,977	5,175
	<u>15,627</u>	<u>6,775</u>

7. Employees

Staff costs, including Directors' remuneration, were as follows:

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Wages and salaries	3,666,414	3,659,799	3,459,226	3,563,589
Social security costs	315,745	293,569	297,989	285,232
Cost of defined contribution scheme	114,126	92,738	110,951	90,751
	<u>4,096,285</u>	<u>4,046,106</u>	<u>3,868,166</u>	<u>3,939,572</u>

The average monthly number of employees, including the Directors, of the Group during the year was as follows:

2019 No.	2018 No.
<u>131</u>	<u>132</u>

ALL ENGLAND NETBALL ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

8. Related party transactions

During the year ended 31 March 2019 salaries and related costs totalling £434,592 (2018: £431,023) were paid to key management personnel of the Group, defined as the Executive Team and the Board of Directors.

During the year ended 31 March 2019 England Netball paid a membership fee of £30,631 (2018: £29,172) to the International Netball Federation.

From September 2014 England Netball became the sole member of The Indoor Netball Association. No financial transactions between the two organisations took place during the year ended 31 March 2019 (2018: £NIL).

From April 2016 England Netball became the sole member of Netball World Cup 2019 Limited. During the year expenditure of £27,890 (2018: £12,507) incurred by England Netball was recharged to Netball World Cup 2019 Limited, and amounts totalling £51,081 (2018: £NIL) were invoiced by Netball World Cup 2019 Limited to England Netball.

9. Directors' remuneration

During the year ended 31 March 2019 the Chairman received a fee of £5,000 (2018: £5,000) and this is included within Directors' emoluments below:

	2019 £	2018 £
Directors' emoluments	118,767	110,055
Company contributions to defined contribution pension schemes	3,320	3,000
	<u>122,087</u>	<u>113,055</u>

During the year retirement benefits were accruing to 1 Director (2018 - 1) in respect of defined contribution pension schemes.

10. Taxation

The Group is exempt from tax in respect of its mutual activities with members but is chargeable to corporation tax on certain service transactions with non members and on investment income and gains. A corporation tax liability, at an average rate of 19%, will arise on investment income.

	2019 £	2018 £
Corporation tax		
Current tax on surplus for the year	<u>2,723</u>	<u>2,253</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

10. Taxation (continued)

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the surplus on ordinary activities, excluding exempt activities, before tax at the standard rate of corporation tax in the UK of 19% (2018: 19%).

Factors that may affect future tax charges

The change to UK corporation tax rates from the current rate of 19% to 17% for the financial year beginning 1 April 2020 will affect future tax charges.

11. Tangible fixed assets

Group

	Computer equipment £	Game equipment £	Office equipment £	Software development £	Total £
Cost or valuation					
At 1 April 2018	57,713	115,131	143,354	217,302	533,500
Additions	6,736	-	879	-	7,615
At 31 March 2019	<u>64,449</u>	<u>115,131</u>	<u>144,233</u>	<u>217,302</u>	<u>541,115</u>
Depreciation					
At 1 April 2018	49,842	17,031	19,586	186,696	273,155
Charge for the year	3,407	22,538	29,645	10,006	65,596
At 31 March 2019	<u>53,249</u>	<u>39,569</u>	<u>49,231</u>	<u>196,702</u>	<u>338,751</u>
Net book value					
At 31 March 2019	<u>11,200</u>	<u>75,562</u>	<u>95,002</u>	<u>20,600</u>	<u>202,364</u>
At 31 March 2018	<u>7,871</u>	<u>98,100</u>	<u>123,768</u>	<u>30,606</u>	<u>260,345</u>

ALL ENGLAND NETBALL ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

11. Tangible fixed assets (continued)

Company

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2018	57,713	115,131	141,755	217,302	531,901
Additions	6,736	-	-	-	6,736
At 31 March 2019	<u>64,449</u>	<u>115,131</u>	<u>141,755</u>	<u>217,302</u>	<u>538,637</u>
Depreciation					
At 1 April 2018	49,842	17,031	18,901	186,696	272,470
Charge for the year	3,407	22,538	28,351	10,006	64,302
At 31 March 2019	<u>53,249</u>	<u>39,569</u>	<u>47,252</u>	<u>196,702</u>	<u>336,772</u>
Net book value					
At 31 March 2019	<u>11,200</u>	<u>75,562</u>	<u>94,503</u>	<u>20,600</u>	<u>201,865</u>
At 31 March 2018	<u>7,871</u>	<u>98,100</u>	<u>122,854</u>	<u>30,606</u>	<u>259,431</u>

12. Debtors

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Trade debtors	542,445	120,712	250,407	115,112
Amounts owed by group undertakings	-	-	-	23
Other debtors	948,065	50,346	49,917	45,735
Prepayments and accrued income	760,919	343,579	349,367	153,324
	<u>2,251,429</u>	<u>514,637</u>	<u>649,691</u>	<u>314,194</u>

ALL ENGLAND NETBALL ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

13. Cash and cash equivalents

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Cash at bank and in hand	6,668,512	4,065,473	5,318,299	3,891,801

14. Creditors: Amounts falling due within one year

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Trade creditors	749,714	559,493	699,974	555,594
Amounts owed to group undertakings	-	-	18,546	-
Corporation tax	2,435	2,253	2,435	2,253
Other taxation and social security	152,463	79,773	82,668	76,125
Other creditors	24,721	49,260	23,477	48,655
Accruals and deferred income	5,801,739	2,449,918	2,951,522	2,083,041
	6,731,072	3,140,697	3,778,622	2,765,668

15. Financial instruments

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Financial assets				
Financial assets that are debt instruments measured at amortised cost	1,509,406	269,305	156,286	150,709
Financial liabilities				
Financial liabilities measured at amortised cost	(1,726,798)	(1,685,686)	(1,109,839)	(1,100,910)

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, amounts owed by group undertakings, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors and accruals.

ALL ENGLAND NETBALL ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

16. Reserves

Netball World Cup reserve

The Netball World Cup reserve relates to amounts ringfenced in relation to the Netball World Cup.

Income and expenditure account

The Income and expenditure account relates to current and prior year retained surpluses and deficits.

17. Subsidiary companies

England Netball is the sole member of The Indoor Netball Association and Netball World Cup 2019 Ltd, both of which are companies limited by guarantee.

The Indoor Netball Association is a dormant company, with its activities now within All England Netball Association. As at 31 March 2019 The Indoor Netball Association had net assets of £851 (2018: £851).

In the opinion of the directors the size and assets of The Indoor Netball Association mean that the presentation of its results and financial position in the consolidated financial statements is not material for the purpose of giving a true and fair view. Therefore the Company has taken the exemption permitted under Section 405 of the Companies Act 2006 from including it within the consolidated financial statements.

During the year ended 31 March 2019 Netball World Cup 2019 Ltd generated income and expenditure of 509,416 (2018: £176,891). As at 31 March 2019 Netball World Cup 2019 Ltd had net assets of £NIL (2018: £NIL).

18. Company status

The Company was incorporated on 10 February 1983 under the Companies Act as a company limited by guarantee and not having share capital. Each voting member undertakes to contribute a sum not exceeding £1 to the Company in the event of it being wound up. The number of voting members as at 31 March 2019 was 4,484 (2018: 4,390).

19. Capital commitments

At 31 March 2019 the Group and Company had capital commitments as follows:

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Computer software development	158,250	-	158,250	-

ALL ENGLAND NETBALL ASSOCIATION LIMITED
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FOR THE YEAR ENDED 31 MARCH 2019

20. Pension commitments

The Group has a defined contributions personal pension scheme for staff and has been auto enrolling staff since January 2014. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £110,883 (2018: £90,751). Contributions totalling £17,491 (2018: £18,426) were payable to the fund at the Statement of Financial Position date.

21. Commitments under operating leases

At 31 March 2019 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Land and buildings				
Not later than 1 year	36,962	35,362	36,962	35,362
Later than 1 year and not later than 5 years	147,848	141,448	147,848	141,448
Later than 5 years	295,696	318,258	295,696	318,258
	<u>480,506</u>	<u>495,068</u>	<u>480,506</u>	<u>495,068</u>
	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Other				
Not later than 1 year	11,965	19,472	11,965	19,472
Later than 1 year and not later than 5 years	4,670	16,635	4,670	16,635
	<u>16,635</u>	<u>36,107</u>	<u>16,635</u>	<u>36,107</u>

During the year ended 31 March 2019 amounts totalling £53,929 (2018: £125,057) were payable by the Group in respect of non-cancellable operating lease commitments.

22. Controlling party

The Directors consider that there is no controlling party.

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NOTES TO THE FINANCIAL STATEMENTS
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23. Grant income and expenditure

	Sport England £	UK Sport £	Total £
Revenue Grants	5,658,489	168,228	5,826,717
Capital Grants	60,894	-	60,894
Membership Income	-	-	-
Sponsorship Income	-	-	-
Other income	-	-	-
Total Income	5,719,383	168,228	5,887,611
Overheads/Support costs	850,000	168,228	1,018,228
Talent	978,000	-	978,000
Participation/Core market	2,442,000	-	2,442,000
Elite	1,288,498	-	1,288,498
Capital facilities projects	60,894	-	60,894
Events and Courses	-	-	-
Marketing	-	-	-
Other costs	99,991	-	99,991
Total Expenditure	5,719,383	168,228	5,887,611
Net income	-	-	-

Cash and Deferred Grant Reconciliation

	Sport England £	UK Sport £	Total £
Opening Balance - Deferred grants	287,468	118,228	405,696
Cash received	5,722,082	50,000	5,772,082
Released to P&L (to match expenditure)	(5,719,383)	(168,228)	(5,887,611)
Closing Balance - Deferred grants	290,167	-	290,167

The balance on deferred grants as at 31 March 2019 largely consists of funding received for capital assets which will be released in line with the depreciation charged on these assets.