

Registered number: 01698144

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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 V Annis Ms B Blow CBE Ms T Clarke Mr A F Giles MBE Ms A C Morley (appointed 28 March 2018) Ms D Ryan Mr P Taylor (appointed 16 September 2017) Mr M K Wilks
Registered number	01698144
Registered office	Sportpark 3 Oakwood Drive Loughborough LE11 3QF
Independent auditors	haysmacintyre 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)

CONTENTS

	Page
Strategic Report	1 - 3
Directors' Report	4 - 7
Independent Auditors' Report	8 - 10
Statement of Comprehensive Income	11
Statement of Financial Position	12
Statement of Changes in Equity	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 26

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

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2018

Business review

Although it fell just outside of the 2017/18 financial year we cannot start without mentioning the historic Gold Medal achievement at the Commonwealth Games in April 2018. This incredible performance can be traced back to the success of the full-time programme, and was as a direct result of additional investment into its crucial second year.

But before the glory of that morning on the Gold Coast, we faced 2017/2018 knowing that it was the first year of the new funding cycle and we would be operating under a 12% cut in Sport England funding, with knowledge of more to come. It has provided us with the impetus to continue to be more commercially minded, and less dependent on grant funding.

Despite the cuts and associated tough choices, the organisation has had a strong year meeting all of the Sport England participation targets. Back to Netball continues to show growth, whilst Walking Netball's first full year of operation demonstrated its potential as a new option to thousands of women who may previously have thought their netball playing days were over. Our membership numbers continue to be robust and we are experiencing steady growth in a number of categories – in particular amongst 11-14 year olds.

Our ambition to broaden the number and type of partners we work with came to fruition with the announcement that the National Federation of Women's Institutes (The WI) were partnering with us to deliver Walking Netball to their audience. BBC Breakfast featured the launch of the Get Your Wiggle On programme and initial interest levels indicate that this will be one of our most successful programmes ever. The partnership also allowed us to tap in to further funding, and enables us to demonstrate how we can successfully design and deliver netball programmes to a different audience, and in particular expand our age continuum.

This was also the year when England Netball found a new home in Loughborough. We are now happily ensconced at SportPark within Loughborough University, and are already benefiting from the proximity to our England Roses and support staff, working side by side with some of the most innovative national governing bodies, and rubbing shoulders with the best of sports academia.

The restructure and relocation has allowed us to change the make-up of our staff and we are now a far more commercially orientated business. In particular, we have been able to use recruitment to bring in experts from other industries, adding to the key commercial skills and expertise necessary to enable us to grow.

The NGB Sports Code of Governance came into force on the April 1st 2017, compelling NGBs to commit to greater transparency and diversity in their decision making. As part of the code, we reflected on the gender make-up of the board and made some changes, and after members voted in support of the introduction of the new articles of association, we were delighted to be notified that we were fully compliant.

The Roses success in the Commonwealth Games came off the back of a generally successful international season. The investment made in the Roses programme began to bear fruit with wins over New Zealand, a victorious home series win over Malawi, and achieving an unexpected but well deserved gold medal at the Fast 5 World Series in Melbourne. The home Quad Series in January proved that demand for tickets is at an all-time high, with the England v New Zealand match selling out in 4 hours and the BBC choosing to broadcast it live on the red button.

Investment in the pathway and age group teams also continues to bring rewards and show promise for the future. The Under 21s competed in the Netball Youth World Cup in Botswana, and battled through illness to bring home a bronze medal for the first time in 12 years.

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

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

Business review (continued)

The Vitality Netball Super League ("VNSL") continues to grow both in attendance and viewing figures via Sky, but we are honest in identifying that this growth and change needs to accelerate, if we are to support the ambitions of the England Performance Programme. To that end, and due to the encouraging approaches from interested investors, an audit has begun to evaluate the current VNSL clubs and reassess the teams involved in the competition moving forward.

Financial summary

It was always the plan this year to generate a surplus to increase our reserves in order to support our elite programme in the transition period from grant funding to a more commercial model. To this end the year's surplus was £414k. This was heavily influenced by growing commercial revenues and generating large cost savings within the year. Total income was £10,364k compared to last year's £11,080k, this was mainly due to a decrease in grant funding (£734k). However costs decreased by £991k compared to the previous year driven largely by a decrease in headcount and staff costs, due to the restructure, and the cost of the move to Loughborough was less than anticipated.

At the end of the year England Netball's general reserves have increased from £1.16m to £1.53m. The Netball World Cup reserve has been increased by a further £40k, and the reserve now covers our financial commitment to the event.

Fixed assets have increased with the investment into new office furniture, fixture and fittings plus the acquisition of a portable netball floor system, both of which received funding from Sport England. Current assets decreased due to better credit control of trade debtors plus cash balances have increased year on year due to an increase in Membership affiliations, although some of this income is sat in deferred income until next year.

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 continues to be a reliance on central government funding. The 34% cut in funding across the 4 year cycle will require us to increase our commercial revenues in order to support the elite environment, as well as ensuring the ongoing support of our membership.
- Organisational risk; the organisation has to attract, retain and develop high quality staff which is critical to the success of England Netball and its delivery of financial and non-financial targets.
- Operational risk; England Netball operates under a framework of policies and procedures that are owned by the Board and Senior Executive Team and are subject to regular review. These internal controls are supplemented by Sport England Code of Governance. Any issues arising from such processes 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 the new GDPR regulations which impact across the whole organisation and how it manages its data.

Key performance indicators

During the development of the strategy, the Directors established a series of Key Performance Indicators (KPIs) around each Strategic Goal to measure the progress against the strategy. These include: participation numbers (including new participants into each programme); membership affiliations; positions in elite competition; commercial targets; and, assurance outcomes from external assessments. Our achievements against delivering Your Game Your Way are outlined in more detail in the Annual Report available on our website.

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

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

Key performance indicators (continued)

Against a planned surplus of £153k we delivered a £414k surplus. Income for the year was £500k less than budget (4.6%) and costs were £760k less than budget (7.1%).

England Netball maintains a healthy cash position of £3,892k at the year end. This reflects an increase of 5% since the previous year.

The financial plan for this current funding cycle shows a surplus being generated in the first two years to contribute to increasing reserves whilst commercial plans are implemented to supplement the decrease in funding in the latter half of the cycle.

This report was approved by the board on 19 July 2018 and signed on its behalf.



Ms J Adams (Chief Executive)
Director

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

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2018

The Directors present their report and the financial statements for the year ended 31 March 2018.

Results

The surplus for the year, after taxation, amounted to £414,348 (2017 - £148,226).

Directors

The Directors who served during the year were:

Mr C Povey (Chairman)
Ms A Wallis (Treasurer)
Ms J Adams (Chief Executive)
Ms V Annis
Ms B Blow CBE
Ms T Clarke
Mr A F Giles MBE
Ms A C Morley (appointed 28 March 2018)
Ms D Ryan
Mr P Taylor (appointed 16 September 2017)
Mr M K Wilks
Ms S A Horrox (resigned 16 September 2017)
Ms C Rose (resigned 2 January 2018)

Fixed assets

Capital expenditure amounted to £255,954 (2017: £43,699). The movements in fixed assets are disclosed in Note 12 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 the Association 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 the Association, 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 the Association in pursuing its objectives as well as delivering many of its services. Maintaining the high standards of the Association and the achievements of England Netball would not have been possible without their continued unpaid commitment, loyalty and efforts. The Association thanks each person; their contribution is greatly valued.

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

Internal financial controls

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

- i. the Association'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 forecasts
- evaluation 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 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
- a risk assessment process is undertaken and reviewed by the Directors to determine if specific actions are required
- 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 the Association. We have no shareholders and the Board is responsible for the management and control of the business and affairs of the Association, 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 £1.5m (2017: £1.16m). 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.

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

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 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.

In September 2017 the England Netball Board became compliant with the Sports Code of Governance by addressing the gender balance to achieve the 30% target for male representation.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, 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 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 of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company'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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

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'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's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

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

This report was approved by the board on 19 July 2018 and signed on its behalf.



Ms J Adams (Chief Executive)
Director

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 'Company') for the year ended 31 March 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the 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 Company's affairs as at 31 March 2018 and of its 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 Company 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 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 doing so, consider whether the other information is materially inconsistent with the financial statements or our

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

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

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 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 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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, 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.

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 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 Company or to cease operations, or have no realistic alternative but to do so.

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

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

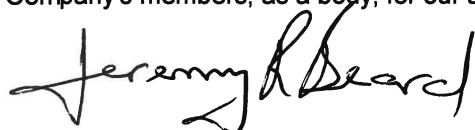
Auditors' responsibilities for the audit of the financial statements

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

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

19 July 2018

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Income	4	10,363,558	11,080,261
Operating costs		(7,702,786)	(9,071,952)
Gross surplus		<u>2,660,772</u>	<u>2,008,309</u>
Administrative expenses		(2,256,030)	(1,877,902)
Operating surplus	5	<u>404,742</u>	<u>130,407</u>
Interest receivable and similar income	10	11,859	22,274
Surplus before tax		<u>416,601</u>	<u>152,681</u>
Tax on surplus	11	(2,253)	(4,455)
Surplus for the year		<u><u>414,348</u></u>	<u><u>148,226</u></u>

There was no other comprehensive income for 2018 (2017:£NIL).

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	12	259,431	80,244
		<u>259,431</u>	<u>80,244</u>
Current assets			
Debtors: amounts falling due within one year	13	314,194	969,327
Cash at bank and in hand	14	3,891,801	3,703,134
		<u>4,205,995</u>	<u>4,672,461</u>
Creditors: amounts falling due within one year	15	(2,765,668)	(3,467,295)
Net current assets		<u>1,440,327</u>	<u>1,205,166</u>
Net assets		<u><u>1,699,758</u></u>	<u><u>1,285,410</u></u>
Reserves			
Netball World Cup reserve	17	169,529	130,000
Income and expenditure account	17	1,530,229	1,155,410
		<u><u>1,699,758</u></u>	<u><u>1,285,410</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 July 2018.



Mr C Povey (Chairman)
Director



Ms J Adams (Chief Executive)
Director

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

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
Comprehensive income for the year			
Surplus for the year	-	414,348	414,348
Transfers between reserves	39,529	(39,529)	-
At 31 March 2018	169,529	1,530,229	1,699,758

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Netball World Cup reserve	Income and expenditure account	Total reserves
	£	£	£
At 1 April 2016	130,000	1,007,184	1,137,184
Comprehensive income for the year			
Surplus for the year	-	148,226	148,226
At 31 March 2017	130,000	1,155,410	1,285,410

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2017 £
Cash flows from operating activities		
Surplus for the financial year	414,348	148,226
Adjustments for:		
Depreciation of tangible assets	76,764	71,142
Interest received	(11,859)	(22,274)
Taxation charge	2,253	4,455
Decrease in debtors	619,694	239,498
Decrease/(increase) in amounts owed by groups	35,439	(35,462)
(Decrease)/increase in creditors	(699,425)	522,065
Corporation tax paid	(4,455)	(2,623)
Net cash generated from operating activities	432,759	925,027
Cash flows from investing activities		
Purchase of tangible fixed assets	(255,954)	(43,699)
Sale of tangible fixed assets	3	-
Interest received	11,859	22,274
Net cash from investing activities	(244,092)	(21,425)
Net increase in cash and cash equivalents	188,667	903,602
Cash and cash equivalents at beginning of year	3,703,134	2,799,532
Cash and cash equivalents at the end of year	3,891,801	3,703,134
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	3,891,801	3,703,134
	3,891,801	3,703,134

The notes on pages 15 to 26 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 2018

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 Company.

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 management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 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.

2.3 Exemption from preparing consolidated financial statements

The Company is exempt from the requirement to prepare consolidated financial statements as all of its subsidiaries are required to be excluded from consolidation by section 402 of the Companies Act 2006.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.4 Income (continued)

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 2018 was £965,181 (2016: £833,600).

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.

2.5 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 Company 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 Company. 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 £400 or more, or being part of a clearly defined project costing more than £400, are capitalised and are stated at historical cost. Items costing less than £400, and not being part of a scheme costing more than £400, are written off in the Statement of Comprehensive Income.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

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
Trophies	- 15% 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 Statement of Comprehensive Income.

2.6 Debtors

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

2.7 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.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 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 accounts receivable and payable.

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

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Operating leases: the Company as lessee

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.11 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the 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 Company in independently administered funds.

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Income

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

	2018 £	2017 £
Grants receivable	5,995,366	6,729,022
Sponsorship and rights fees	656,323	596,885
Other income from the sale of goods and publications	140,040	153,038
Membership subscriptions and insurance	2,363,427	1,870,183
Other income from the provision of services	1,047,910	1,639,005
Miscellaneous income	160,492	92,128
	<u>10,363,558</u>	<u>11,080,261</u>

Included within grants receivable is participation grant funding from Sport England of £5,767,966 (2017: £6,560,566), capital grant funding from Sport England of £61,148 (2017: £33,900), AASE income of £96,475 (2017: £118,779) and other grants of £69,777 (2017: £15,777).

All income arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	76,764	71,142
Defined contribution pension cost	90,751	123,021
	<u></u>	<u></u>

6. Auditors' remuneration

	2018 £	2017 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<u>13,450</u>	<u>12,950</u>
Fees payable to the Company's auditor in respect of:		
Taxation compliance services	850	820
All other services	5,175	480
	<u>6,025</u>	<u>1,300</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

7. Employees

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

	2018 £	2017 £
Wages and salaries	3,563,589	4,159,962
Social security costs	285,232	356,635
Cost of defined contribution scheme	90,751	123,021
	<u>3,939,572</u>	<u>4,639,618</u>

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

	2018 No.	2017 No.
	<u>130</u>	<u>159</u>

8. Related party transactions

During the year ended 31 March 2018 salaries and related costs totalling £431,023 (2017: £417,959) were paid to key management personnel of England Netball, defined as the Company's Executive Team and the Board of Directors.

During the year ended 31 March 2018 the Association paid a membership fee of £29,172 (2017: £27,783) 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 2018 (2017: £NIL).

From April 2016 England Netball became the sole member of Netball World Cup 2019 Limited. During the year expenditure of £12,507 (2017: £19,917) incurred by England Netball was recharged to Netball World Cup 2019 Limited.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

9. Directors' remuneration

During the year ended 31 March 2018 the Chairman received a fee of £5,000 (2017: £5,000) and this is included within Directors' emoluments below:

	2018 £	2017 £
Directors' emoluments	110,055	119,694
Company contributions to defined contribution pension schemes	3,000	1,540
	<u>113,055</u>	<u>121,234</u>

During the year retirement benefits were accruing to 1 Director (2017 - 1) in respect of defined contribution pension schemes.

10. Interest receivable

	2018 £	2017 £
Other interest receivable	<u>11,859</u>	<u>22,274</u>

11. Taxation

The Association 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 the remainder of the investment income.

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	<u>2,253</u>	<u>4,455</u>

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 profits on ordinary activities, excluding exempt activities, before tax at the standard rate of corporation tax in the UK of 19% (2017 - 20%).

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

12. Tangible fixed assets

	Computer equipment £	Game equipment £	Office equipment £	Software development £	Trophies and President's jewel £	Total £
Cost or valuation						
At 1 April 2017	302,899	19,545	43,793	217,302	1,526	585,065
Additions	8,843	105,356	141,755	-	-	255,954
Disposals	(254,029)	(9,770)	(43,793)	-	(1,526)	(309,118)
At 31 March 2018	57,713	115,131	141,755	217,302	-	531,901
Depreciation						
At 1 April 2017	289,679	16,555	29,683	167,378	1,526	504,821
Charge for the year	14,192	10,246	33,008	19,318	-	76,764
Disposals	(254,029)	(9,770)	(43,790)	-	(1,526)	(309,115)
At 31 March 2018	49,842	17,031	18,901	186,696	-	272,470
Net book value						
At 31 March 2018	7,871	98,100	122,854	30,606	-	259,431
At 31 March 2017	13,220	2,990	14,110	49,924	-	80,244

13. Debtors

	2018 £	2017 £
Trade debtors	115,112	385,758
Amounts owed by group undertakings	23	35,462
Other debtors	45,735	95,196
Prepayments and accrued income	153,324	452,911
	314,194	969,327

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

14. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	3,891,801	3,703,134

15. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	555,594	836,769
Corporation tax	2,253	4,455
Other taxation and social security	76,125	98,919
Other creditors	48,655	133,203
Accruals and deferred income	2,083,041	2,393,949
	2,765,668	3,467,295

16. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	160,870	516,416
Financial liabilities		
Financial liabilities measured at amortised cost	(587,889)	(1,033,998)

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

Financial liabilities measured at amortised cost comprise trade and other creditors.

17. 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

18. Subsidiary companies

The Company 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 2018 The Indoor Netball Association had net assets of £851 (2017: £851).

During the year ended 31 March 2018 Netball World Cup 2019 Ltd generated income and expenditure of £176,891 (2017: £56,548). As at 31 March 2018 Netball World Cup 2019 Ltd had net assets of £NIL (2017: £NIL).

In the opinion of the directors the size and assets of the subsidiary companies mean that the presentation of the combined results and financial position in 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 402 of the Companies Act 2006 from preparing consolidated financial statements.

19. Company status

The Company was incorporated on 10 February 1983 under the Companies Acts 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 2018 was 4,390 (2017: 5,178).

20. Pension commitments

The Association 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 Association in an independently administered fund. The pension cost charge represents contributions payable by the Association to the fund and amounted to £90,751 (2017: £122,569). Contributions totalling £18,426 (2017: £24,761) were payable to the fund at the Statement of Financial Position date.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

21. Commitments under operating leases

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Land and buildings		
Not later than 1 year	35,362	35,362
Later than 1 year and not later than 5 years	141,448	141,448
Later than 5 years	318,258	353,620
	<u>495,068</u>	<u>530,430</u>
	2018 £	2017 £
Other		
Not later than 1 year	19,472	39,061
Later than 1 year and not later than 5 years	16,635	4,649
	<u>36,107</u>	<u>43,710</u>

During the year ended 31 March 2018 amounts totalling £125,057 (2017: £130,848) were payable by the Company in respect of non-cancellable operating lease commitments.

22. Controlling party

The Directors consider that there is no controlling party.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

23. Grant income and expenditure

	Sport England £
Revenue Grants	5,767,966
Capital Grants	61,148
Membership Income	-
Sponsorship Income	-
Other income	-
Total Income	5,829,114
Overheads/Support costs	950,000
Talent	1,000,000
Participation/Core market	2,506,466
Elite	1,311,500
Capital facilities projects	61,148
Events and Courses	-
Marketing	-
Other costs	-
Total Expenditure	5,829,114
Net income	-

Cash and Deferred Grant Reconciliation	
	Sport England £
Opening Balance - Deferred grants	96,725
Cash received	6,019,857
Released to P&L (to match expenditure)	(5,829,114)
Closing Balance - Deferred grants	287,468

All revenue grants received during the year have been fully expended.

The balance on deferred grants as at 31 March 2018 largely consists of funding received for capital assets which will be released in line with the depreciation charged on these assets.

