

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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

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**COMPANY INFORMATION**

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<b>Directors</b>	Mr C Povey (Chair) Ms A Wallis (Chair of Finance & Audit) Ms F R Connolly (Chief Executive) Mr D J Armstrong (appointed 16 July 2020) Ms B Blow CBE Ms T Clarke Mr A F Giles MBE Ms S Gulati Ms A C Morley Ms D Ryan Ms J Thomas (appointed 28 January 2021)
<b>Registered number</b>	01698144
<b>Registered office</b>	Sportpark 3 Oakwood Drive Loughborough LE11 3QF
<b>Independent auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>Solicitors</b>	Sheridans 76 Wardour Street London W1F 0UR

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**ALL ENGLAND NETBALL ASSOCIATION LIMITED**  
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**ALL ENGLAND NETBALL ASSOCIATION LIMITED**  
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**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

**Financial statements**

There was no requirement to prepare consolidated financial statements for the year ended 31 March 2021 as the business of its subsidiary, Netball World Cup 2019 Ltd, has been concluded and that company is now subject to a Members Voluntary Liquidation.

**Business review**

Sadly, the 2020/21 financial year was largely subject to government-imposed restrictions and national lockdowns, due to COVID-19, which had a significant impact on the netball activity both on and off court. Despite the challenges and thanks to the rallying of partners, volunteers, staff and the broader netball family the business demonstrated strong resilience and there are still many achievements to celebrate from across the last 12 months.

Fantastic support was received from Sport England, our partners and sponsors to allow netball to remain visible and assist the nation in remaining active throughout the year. Early in the year grant funding from Sport England was confirmed for both 2020-21 and the following year (2021-22) enabling us to develop robust plans to protect our core activities during periods of enforced closure. Successful bids for additional funds followed (Sport England continuity funding - £1.1m and Sport Winter Survival Package funding from government - £2.8m) both protecting jobs and unlocking the opportunity to reactivate activity at all levels of the game.

The support from partners was matched by amazing loyalty from the England Netball membership through the Rise Again campaign. 78% of last year's members renewed to protect their sport at a time where netball activity could not be delivered. Although this reduction represents a £1m decrease in revenues across 2020-21 (£600k) and 2021-22 (£400k), it still represents an excellent result in the current climate.

The combination of all funding sources allowed for grassroots netball to be returned, the Roses to continue their vital preparation for the Birmingham Commonwealth Games through tours to New Zealand and the Legends Series. The Vitality Netball Superleague also resumed following a 12-month absence in a new look central venue model with every match covered by a new multi-year broadcast partnership with Sky TV, a huge step forward in visibility for the sport.

New sponsorship agreements have also been confirmed with Perform Better, HyperIce and Physique Management during the year to add to the exciting partnerships already established with Vitality, Nike, Jaffa Fruit and Red Bull who have all continued their commitment.

In periods where grassroots netball was prohibited, innovative new initiatives were launched to keep the netball family engaged, connected and active. Thousands of netballers have now enjoyed the opportunities provided by the Virtual Netball Club (VNC), online learning for coaches and umpires and virtual events including the Golden Globes and the Biggest Virtual Wiggle and Giggle session (online Walking Netball).

From a governance perspective England Netball appointed a new President, Joan Mills MBE. Two new Non-Executive Directors David Armstrong and Jennifer Thomas were appointed, together with Executive directors David Parsons (Performance) and Katy Ritchie (Development).

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**ALL ENGLAND NETBALL ASSOCIATION LIMITED**  
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**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Business review (continued)**

Other notable celebrations from an athlete perspective include Ama Agbeze (MBE) being appointed to the Commonwealth Games Board, Serena Guthrie reaching her 100th cap and Geva Mentor named in the Super Netball Team of the Year.

During this year the global news agenda shifted to the subject of racism and as an organisation we knew we needed to do more to support Black members of the Netball Family and stand together against racism.

As an initial, but vital step, we ran 'Here to Listen' forums for the Netball Family to come together and further explore the experiences of Black and ethnically diverse communities in our sport. We had so many inspiring open and honest discussions and as a result have started to make vital changes in our game. We have also re-energised our intent and action around all areas of inclusion in our sport as we remain committed to ensuring that netball is a place where everyone can belong.

There is still much to do to rebuild engagement in the sport to pre pandemic levels and support all members to return to courts, however, with work on our new strategy well advanced, courts across the country starting to come alive and once more spectators returning to arenas, the year is ending on a positive note. Challenges remain but with the international calendar filling up as we prepare for the Commonwealth Games, we have an exciting year to look forward to.

**Financial summary**

England Netball had a turbulent year but came through without requiring any major financial support from our reserves to sustain the organisation. At the start of the year this scenario looked highly unlikely. However, due to strict expenditure controls being put in place, staff furloughed where possible and necessary and the additional funding secured in the year, a significant deficit was avoided.

The deficit for the year was £16k (2020: £192k surplus). The total income, including interest receivable and Coronavirus Job Retention Scheme grants, was £8,680k (2020: £11,487k). The decrease was due to the inability to host competition and events (ticketing), decrease in membership renewals and the limited delivery of grassroots programmes.

England Netball expenditure, including tax payable, was £8,697k (2020: £11,295k) reflecting the decreased costs due to netball delivery being curtailed throughout the year.

England Netball reserves at the end of the year were £2,567k (2020: £2,583k); in line with our reserves policy requirement £1.4m and £2.8m (three to six months of operating expenditure).

There has been no investment into fixed assets during the year due to the financial situation. Current assets have increased to £7.7m (2020: £5.8m) due largely to the increase in cash which results from the upfront payment of Sport England's Winter Survival Funding package (£2.8m).

**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.
- Pandemic risk; this arises from the ongoing uncertainties and any longer-term impact of COVID-19, resulting in the use of reserves in the short term and beyond to compensate for any decrease in revenues.

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**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Principal risks and uncertainties (continued)**

- 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 must be compliant with several laws and regulations, including GDPR regulations. Compliance is achieved through legal counsel, online tools, insurance, and consultation with specialists.
- 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', which concluded this year, had specific milestones and Key Performance Indicators behind each strategic goal to measure progress. The new ten-year strategy will also include KPI's for 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 F R Connolly (Chief Executive)**  
Director

Date:

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

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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The Directors present their report and the financial statements for the year ended 31 March 2021.

**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.

**Results**

The deficit for the year, after taxation, amounted to £16,380 (2020 - surplus £191,895).

**Directors**

The Directors who served during the year were:

Mr C Povey (Chair)  
Ms A Wallis (Chair of Finance & Audit)  
Ms F R Connolly (Chief Executive)  
Mr D J Armstrong (appointed 16 July 2020)  
Ms B Blow CBE  
Ms T Clarke  
Mr A F Giles MBE  
Ms S Gulati  
Ms A C Morley  
Ms D Ryan  
Ms J Thomas (appointed 28 January 2021)  
Mr M K Wilks (resigned 19 September 2020)

**Fixed assets**

Capital expenditure amounted to £NIL (2020: £161,562). The movements in fixed assets are disclosed in Note 12 to these financial statements.

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**ALL ENGLAND NETBALL ASSOCIATION LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Going concern basis**

The financial statements have been prepared on a going concern basis. 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. Specific consideration has been given to the on-going impact of COVID-19 in assessing the going concern basis, including a review of cashflow forecasts, revenue streams, committed costs and reserve levels.

**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.

**Internal financial controls**

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

- i. England Netball'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 assessment of corporate governance is undertaken and submitted to Sport England for independent review and periodic examination by an independent consultant is 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 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.

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

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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. As part of England Netball's best practice principles and in line with the requirements of A Code for Sports Governance, England Netball have committed to conducting an external evaluation of its Board every four years. The last review was conducted in 2020 and concluded that; England Netball has a strong foundation of governance documents, good management information, and an able, skilled and competent Board working together with a cohesive and motivated Executive team; the next evaluation is scheduled to take place in 2024.

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. This year we generated a small deficit resulting in a reduction in our reserves to £2,567k (2020: £2,583k).

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 several 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 Chair
- Nominations Committee – responsible for Board recruitment and reviewing Board structure

**Directors' indemnity insurance**

England Netball purchases directors' and officers' liability insurance in respect of itself and its directors.

**Post balance sheet events**

There have been no significant events affecting the Company since the year end. However, the disruption to the UK economy caused by the lockdowns implemented by the Government to mitigate the public health threat posed by Covid-19 and ongoing restrictions may continue to affect the Company's ability to generate revenues. The Company has sought to mitigate the expected downturn in its income for 2021-22 by securing additional funding from Sport England and reducing expenditure wherever possible.

The financial position is continually monitored and updated as we move through the year.

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**ALL ENGLAND NETBALL ASSOCIATION LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

**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 F R Connolly (Chief Executive)**  
Director

Date:

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

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**Opinion**

We have audited the financial statements of All England Netball Association Limited (the 'Company') for the year ended 31 March 2021, 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 2021 and of its deficit 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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

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**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 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.

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

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**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 4, 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.

**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with the funding bodies, regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations, including the Code for Sports Governance, and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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**Use of our report**

This report is made solely to the Company's shareholders 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 shareholders 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 shareholders for our audit work, for this report, or for the opinions we have formed.

Thomas Wilson (Senior Statutory Auditor)

for and on behalf of  
**Haysmacintyre LLP**

Statutory Auditors

10 Queen Street Place  
London

EC4R 1AG

Date:

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**ALL ENGLAND NETBALL ASSOCIATION LIMITED**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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	Note	2021 £	2020 £
Income	4	8,228,350	11,466,123
Operating costs		(6,724,708)	(8,983,350)
<b>Gross surplus</b>		<u>1,503,642</u>	<u>2,482,773</u>
Administrative expenses		(1,968,117)	(2,307,873)
Other operating income	5	431,455	-
<b>Operating (deficit) / surplus</b>	6	<u>(33,020)</u>	<u>174,900</u>
Interest receivable and similar income		20,543	20,982
<b>(Deficit) / surplus before tax</b>		<u>(12,477)</u>	<u>195,882</u>
Tax on (deficit) / surplus	11	(3,903)	(3,987)
<b>(Deficit) / surplus for the year</b>		<u><u>(16,380)</u></u>	<u><u>191,895</u></u>

There was no other comprehensive income for 2021 (2020:£NIL).

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	188,151	284,740
		<u>188,151</u>	<u>284,740</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	13	1,432,664	799,489
Cash at bank and in hand	14	6,273,138	4,971,943
		<u>7,705,802</u>	<u>5,771,432</u>
Creditors: amounts falling due within one year	15	(5,327,205)	(3,473,044)
		<u>2,378,597</u>	<u>2,298,388</u>
<b>Net current assets</b>		<u>2,378,597</u>	<u>2,298,388</u>
<b>Total assets less current liabilities</b>		<u>2,566,748</u>	<u>2,583,128</u>
<b>Net assets</b>		<u><u>2,566,748</u></u>	<u><u>2,583,128</u></u>
<b>Reserves</b>			
Income and expenditure account	16	2,566,748	2,583,128
		<u>2,566,748</u>	<u>2,583,128</u>
		<u><u>2,566,748</u></u>	<u><u>2,583,128</u></u>

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

**Mr C Povey (Chair)**  
 Director

**Ms F R Connolly (Chief Executive)**  
 Director

The notes on pages 17 to 29 form part of these financial statements.

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**ALL ENGLAND NETBALL ASSOCIATION LIMITED**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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	Netball World Cup reserve £	Income and expenditure account £	Total reserves £
<b>At 1 April 2019</b>	169,529	2,221,704	2,391,233
Surplus for the year	-	191,895	191,895
Transfer between reserves	(169,529)	169,529	-
<b>At 1 April 2020</b>	-	2,583,128	2,583,128
Surplus for the year	-	(16,380)	(16,380)
<b>At 31 March 2021</b>	-	2,566,748	2,566,748

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**ALL ENGLAND NETBALL ASSOCIATION LIMITED**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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	2021 £	2020 £
<b>Cash flows from operating activities</b>		
(Deficit) / surplus for the financial year	(16,380)	191,895
<b>Adjustments for:</b>		
Depreciation of tangible assets	96,589	78,688
Interest received	(20,543)	(20,982)
Taxation charge	3,903	3,987
Increase in debtors	(633,174)	(149,798)
Increase in amounts owed by groups	-	(18,546)
Increase/(decrease) in creditors	1,854,244	(288,585)
Corporation tax (used)	(3,987)	(2,435)
<b>Net cash generated from operating activities</b>	<u>1,280,652</u>	<u>(205,776)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-	(161,562)
Interest received	20,543	20,982
<b>Net cash from investing activities</b>	<u>20,543</u>	<u>(140,580)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>1,301,195</u>	<u>(346,356)</u>
Cash and cash equivalents at beginning of year	<u>4,971,943</u>	<u>5,318,299</u>
<b>Cash and cash equivalents at the end of year</b>	<u><u>6,273,138</u></u>	<u><u>4,971,943</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<u>6,273,138</u>	<u>4,971,943</u>
	<u><u>6,273,138</u></u>	<u><u>4,971,943</u></u>

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

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**ANALYSIS OF NET DEBT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	4,971,943	1,301,195	6,273,138
	<u>4,971,943</u>	<u>1,301,195</u>	<u>6,273,138</u>

The notes on pages 17 to 29 form part of these financial statements.

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**ALL ENGLAND NETBALL ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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 Going concern**

The financial statements have been prepared on a going concern basis. 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. Specific consideration has been given to the on-going impact of COVID-19 in assessing the going concern basis, including a review of cashflow forecasts, revenue streams, committed costs and reserve levels.

**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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.4 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 2021 was £582,602 (2020: £962,508).

**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.

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**ALL ENGLAND NETBALL ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**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 £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 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	- 20% 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 profit or loss.

**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. Cash equivalents represent cash desposits held in short term notice accounts that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Creditors**

Short term creditors are measured at the transaction price.

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**ALL ENGLAND NETBALL ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**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 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.

**2.10 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

**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 profit or loss 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 profit or loss 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.

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**ALL ENGLAND NETBALL ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

**4. Income**

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

	2021 £	2020 £
Grants receivable	5,180,853	5,101,200
Sponsorship and rights fees	674,043	730,530
Other income from the sale of goods and publications	33,544	161,668
Membership subscriptions and insurance	1,803,837	2,401,519
Other income from the provision of services	519,225	2,707,928
Miscellaneous income	16,848	363,278
	<u>8,228,350</u>	<u>11,466,123</u>

Included within grants receivable is participation grant funding from Sport England of £3,831,524 (2020: £4,447,458), Sport Winter Survival Package grant funding from Sport England of £842,426 (2020: £NIL), Sport Continuity grant funding from Sport England of £321,834 (2020: £NIL), capital grant funding from Sport England of £65,910 (2020: £60,894), AASE income of £87,766 (2020: £81,355) and other grants of £31,393 (2020: £511,493).

All income arose within the United Kingdom.

**5. Other operating income**

	2021 £	2020 £
Coronavirus Job Retention Scheme grants	<u>431,455</u>	<u>-</u>

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**ALL ENGLAND NETBALL ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**6. Operating deficit**

The operating deficit is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	96,589	79,186
Defined contribution pension cost	182,425	168,969
	<u>          </u>	<u>          </u>

**7. Auditors' remuneration**

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	15,950	16,010
	<u>          </u>	<u>          </u>

**Fees payable to the Company's auditor in respect of:**

Taxation compliance services	1,020	980
Other services relating to taxation	3,600	-
All other services	16,355	16,500
	<u>          </u>	<u>          </u>
	<u>20,975</u>	<u>17,480</u>

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**ALL ENGLAND NETBALL ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**8. Employees**

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

	2021 £	2020 £
Wages and salaries	3,573,511	3,908,776
Social security costs	333,193	350,196
Cost of defined contribution scheme	182,425	168,750
	<u>4,089,129</u>	<u>4,427,722</u>

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

	2021 No.	2020 No.
Permanent staff	133	137
Casual staff	21	97
	<u>154</u>	<u>234</u>

**9. Related party transactions**

During the year ended 31 March 2021 salaries and related costs totalling £632,634 (2020: £556,022) were paid to key management personnel of England Netball, defined as the Company's Executive Team and the Board of Directors.

From April 2016 England Netball became the sole member of Netball World Cup 2019 Limited. During the year expenditure of £NIL (2020: £204,537) incurred by England Netball was recharged to Netball World Cup 2019 Limited, and amounts totalling £NIL (2020: £7,280) were invoiced by Netball World Cup 2019 Limited to England Netball.

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**ALL ENGLAND NETBALL ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**10. Directors' remuneration**

During the year ended 31 March 2021 the Chair received a fee of £5,000 (2020: £5,000) and this is included within Directors' emoluments below:

	2021 £	2020 £
Directors' emoluments	136,000	142,639
Company contributions to defined contribution pension schemes	6,250	6,392
	<u>142,250</u>	<u>149,031</u>

During the year retirement benefits were accruing to 1 Director (2020 - 2) in respect of defined contribution pension schemes.

**11. Taxation**

England Netball 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.

	2021 £	2020 £
<b>Corporation tax</b>		
Current tax on surplus for the year	<u>3,903</u>	<u>3,987</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% (2020: 19%).

**Factors that may affect future tax charges**

In March 2021, the UK government's budget announced the intention to increase the corporation tax rate from 19% to 25% after 1 April 2023.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**12. Tangible fixed assets**

	Computer equipment £	Game equipment £	Office equipment £	Software development £	Total £
<b>Cost or valuation</b>					
At 1 April 2020	68,147	129,386	161,914	173,476	532,923
Disposals	(48,869)	(9,775)	-	-	(58,644)
At 31 March 2021	19,278	119,611	161,914	173,476	474,279
<b>Depreciation</b>					
At 1 April 2020	59,674	62,835	77,700	47,974	248,183
Charge for the year	5,589	23,922	32,383	34,695	96,589
Disposals	(48,869)	(9,775)	-	-	(58,644)
At 31 March 2021	16,394	76,982	110,083	82,669	286,128
<b>Net book value</b>					
At 31 March 2021	2,884	42,629	51,831	90,807	188,151
At 31 March 2020	8,473	66,551	84,214	125,502	284,740

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**ALL ENGLAND NETBALL ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**13. Debtors**

	2021 £	2020 £
Trade debtors	635,989	297,720
Other debtors	104,990	104,654
Prepayments and accrued income	691,685	397,115
	<u>1,432,664</u>	<u>799,489</u>

**14. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	<u>6,273,138</u>	<u>4,971,943</u>

**15. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	1,041,869	838,227
Corporation tax	3,903	3,987
Other taxation and social security	90,447	94,707
Other creditors	26,156	37,839
Accruals and deferred income	4,164,830	2,498,284
	<u>5,327,205</u>	<u>3,473,044</u>

**16. Reserves**

**Income and expenditure account**

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

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**ALL ENGLAND NETBALL ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

Netball World Cup 2019 Ltd is a dormant company, that is currently in the process of being liquidated. As at 31 March 2021 Netball World Cup 2019 Ltd had net assets of £NIL (2020: £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.

**18. 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 2021 was 4,145 (2020: 4,484).

**19. Pension commitments**

England Netball 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 England Netball in an independently administered fund. The pension cost charge represents contributions payable by England Netball to the fund and amounted to £182,425 (2020: £168,750). Contributions totalling £26,156 (2020: £26,573) were payable to the fund at the Statement of Financial Position date.

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**ALL ENGLAND NETBALL ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**20. Commitments under operating leases**

At 31 March 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
<b>Land and buildings</b>		
Not later than 1 year	36,962	36,962
Later than 1 year and not later than 5 years	147,848	147,848
Later than 5 years	221,772	258,734
	<u>406,582</u>	<u>443,544</u>
	2021 £	2020 £
<b>Other</b>		
Not later than 1 year	4,720	7,816
Later than 1 year and not later than 5 years	16,127	18,880
Later than 5 years	-	1,573
	<u>20,847</u>	<u>28,269</u>

During the year ended 31 March 2021 amounts totalling £44,778 (2020: £48,927) were payable by the Company in respect of non-cancellable operating lease commitments.

**21. Controlling party**

The Directors consider that there is no controlling party.

**ALL ENGLAND NETBALL ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**22. Grant income and expenditure**

	<b>Sport England £</b>	<b>UK Sport £</b>	<b>Central Government £</b>	<b>Total £</b>
Revenue Grants	3,831,525	5,482	-	3,837,006
Capital Grants	65,910	-	-	65,910
Winter Survival Package	842,426	-	-	842,426
Sport Continuity Funding	321,834	-	-	321,834
CJRS	-	-	431,455	431,455
<b>Total Income</b>	<b>5,061,694</b>	<b>5,482</b>	<b>431,455</b>	<b>5,498,631</b>
Overheads/Support costs	535,926	-	-	535,926
Talent	535,915	-	-	535,915
Participation/Core market	1,675,787	-	-	1,675,787
Elite	747,671	-	-	747,671
Capital facilities projects	65,910	-	-	65,910
Events and Courses	-	-	-	-
Winter Survival Package	842,426	-	-	842,426
Other costs	658,059	5,482	431,455	1,094,996
<b>Total Expenditure</b>	<b>5,061,694</b>	<b>5,482</b>	<b>431,455</b>	<b>5,498,631</b>
<b>Net income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Cash and Deferred Grant Reconciliation</b>				
	<b>Sport England £</b>	<b>UK Sport £</b>	<b>Central Government £</b>	<b>Total £</b>
Opening Balance - Deferred grants	193,782	5,482	-	199,264
Cash received	7,201,036	-	431,455	7,632,491
Released to P&L (to match expenditure)	(5,061,694)	(5,482)	(431,455)	(5,498,631)
<b>Closing Balance - Deferred grants</b>	<b>2,333,124</b>	<b>-</b>	<b>-</b>	<b>2,333,124</b>

Included within the balance on deferred grants as at 31 March 2021 is £73,255 (2020: £124,144) relating to funding received for capital assets which will be released in line with the depreciation charged on these assets.