

**Company Registration No. 01616941 (England and Wales)**

**COMMONWEALTH GAMES ENGLAND**

**A COMPANY LIMITED BY GUARANTEE**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**COMMONWEALTH GAMES ENGLAND**  
**A COMPANY LIMITED BY GUARANTEE**  
**COMPANY INFORMATION**

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<b>Directors</b>	I R Metcalfe - Chairman	
	A Agbeze	(Appointed 22 April 2020)
	S P Ball	
	P J Blanchard - Chief Executive	
	D M Bushell	
	A Jawad	
	D A Munday	
	C D Simpson	
	Rt Hon Dame C A Spelman	
	N K Walker	
	A Willmott	(Appointed 22 April 2020)
	J A Zaremba	
<b>Secretary</b>	C J Conway	
<b>Company number</b>	01616941	
<b>Registered office</b>	5th Floor Holborn Tower 137-144 High Holborn London WC1V 6PL	
<b>Auditor</b>	UHY Hacker Young 14 Park Row Nottingham NG1 6GR	
<b>Bankers</b>	Lloyds Bank Plc 70-71 Cheapside London EC2V 6EN	

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**COMMONWEALTH GAMES ENGLAND  
A COMPANY LIMITED BY GUARANTEE  
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**COMMONWEALTH GAMES ENGLAND**  
**A COMPANY LIMITED BY GUARANTEE**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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The directors present the strategic report for the year ended 31 March 2020.

**Principal activities**

The main activity of Commonwealth Games England ('CGE' and/or 'the Company') is to organise and manage the participation of the best possible team of athletes as Team England at the Commonwealth Games ('the Games') and the Commonwealth Youth Games ('Youth Games'). In doing this, CGE works closely with each sport's National Governing Body (NGB), Sport England ('SE'), the Commonwealth Games Federation ('CGF') and the Games' Organising Committee ('OC').

**Purpose, Strategy and Values**

CGE is established for the purposes expressed in the Memorandum of Association. Our Board of Directors ('Board') sets the strategy. The strategy for the current cycle, up to the Birmingham Games in 2022, was published in 2016 and can be found on our website.

The strategy consists of three priorities:

1. Deliver Team England success at the Games and Youth Games
2. To promote the success, profile and importance of English commonwealth sport
3. Be one of the most effective, respected, best governed and well managed sports associations in England and the Commonwealth

Our Board continually monitors progress against strategy.

Our vision is to empower our athletes' success and inspire personal achievement through the power of sport.

Our values are:

- Performance
- Respect
- Inspiration
- Diversity
- Excellence

**Business review**

Typically, the Games are held every 4 years and therefore the Company operates on a cycle covering 4 financial years which includes 1 Games and 1 Youth Games. As each Games approaches Company activity increases, culminating in an intense period during the year of the Games. The Company therefore has an asymmetric profile of income and expenditure over each 4-year cycle.

The current cycle runs to 31 March 2023 and will include the Birmingham 2022 Games taking place from 28 July to 8 August 2022. CGE, as host Commonwealth Games Association ('CGA') for the third ever time and the first occasion since 2002, is playing a key role assisting the OC and other Games delivery partners in the planning for the Games. The 2022 event, with 19 competing sports and up to 4,500 athletes, is set to have the largest ever female and para-sport programme in Games history. The Team England size is expected to be about 590 accredited athletes and team members.

**COMMONWEALTH GAMES ENGLAND  
A COMPANY LIMITED BY GUARANTEE  
STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2020**

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**Business review (continued)**

Several members of CGE's Executive Team serve on various committees and Boards created for planning and operational delivery purposes in the lead up to the Games. Two of our Directors, Ian Metcalfe and Simon Ball, are members of the Board of the Birmingham OC and Ian Metcalfe is also a member of the Executive Board of the CGF.

A delay to the start of the 2022 Games by a day has been confirmed due to the significant impact on the international sporting calendar caused by covid-19. This delay is not expected to have any impact on CGE's preparation and planning for the Games. However, the Youth Games scheduled to be held in Trinidad and Tobago in July 2021 may need to be rescheduled outside of the current cycle.

For the current cycle, income was generated upfront before the cycle had commenced. As host CGA, we sold our marketing rights to the OC in December 2017 and the rights income of £9.15m was recognised in full in the 2018 accounts. We are therefore in a strong financial position and are fully funded for this cycle.

From a cost perspective, 2019/20 represented the first complete year of the cycle with the Company beginning its preparation and planning for the participation of Team England at the Games. Non-Games operational costs for the year were comparable to the previous year and include investment into IT infrastructure.

We began two key strategic projects in the last year. The Sir John Hanson Young Talent Scholarship was launched, and this initiative helps five young athletes on their progression towards the Birmingham 2022 Games. 2019 also saw the start of the Birmingham Connect sports programme, in partnership with the children's charity the Youth Sports Trust, which focuses on linking schools with children from diverse and segregated communities in Birmingham.

In addition, and with project funding support from SE, we commissioned a commercial feasibility study to assess a diverse range of potential funding and revenue generating opportunities. This aligns with our Board's strategic priority to develop parallel strands of funding for future cycles to extend the period of financial sustainability for the Company.

**Annual Governance Statement**

We are subject to the Code for Sports Governance (the "Code") and are committed to the principles of good governance.

This statement provides our stakeholders, members, supporters and sponsors with an annual report on our governance performance and is made in accordance with the Code for the period from 1st April 2019 to 31st March 2020 (the 'Reporting Period').

**Governance Structure**

CGE is a Company limited by guarantee with Company Registration Number 01616941. Our governing documents, consisting of our Articles of Association are published on our website.

**COMMONWEALTH GAMES ENGLAND**  
**A COMPANY LIMITED BY GUARANTEE**  
**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**Board**

Role

Our Board is collectively responsible for the long-term success of the Company and is exclusively vested with the power to lead it. Ian Metcalfe, as Chair, is responsible for the leadership of the Board. Our Board is the ultimate decision-making body and exercises all of the powers of CGE other than those specifically allocated to other persons under either legislation or the Articles of Association. It is responsible for setting our strategy and providing oversight of executive action but maintains a clear division between its management and oversight role and the executive's operational role.

Our President is Denise Lewis OBE who joined the Company in 2016. Denise attends Board meetings and is Chair of the Athlete Advisory Group - a planning committee for the Games.

Meetings and Key Decisions

Our Board meets a minimum of 4 times a year and on an ad hoc basis where required. The table below sets out the meetings held in the Reporting Period and summarises the key decisions taken. Minutes for all our Board meetings are published on our website.

Board meeting description	Date	Key Decisions
Regular Meeting	4th June 2019	-Approval of 2019/20 Company budget -Decision to hold reserves in cash
Regular Meeting	2nd October 2019	-Approval/ signing of SE Funding Agreement -Approval of Chef de Mission appointment for the 2021 Youth Games -Approval of 2018/19 statutory accounts and signing of Letter of Representation -Approval for board portal implementation
Regular Meeting	10th December 2019	-Approval of Games-cycle budget and NGB contributions for 2022 Games -Approval of 2019/20 re-forecasted budget -Approval of investment into investigating the establishment of a Charitable Trust -Approval of recommendations from annual Staff Survey
Regular Meeting	3rd March 2020	-Approval of CGE investment into the Team England Futures initiative in partnership with SE [project commenced 1st August 2020] -Approval of 2020/21 Company budget -Approval of revised Terms of Reference for the Audit and Finance Committee

**COMMONWEALTH GAMES ENGLAND**  
**A COMPANY LIMITED BY GUARANTEE**  
**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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The Company holds an Annual General Meeting ('AGM'). Last year the AGM was held in Birmingham for the second year running and was attended by 16 of our member NGBs. The auditors, UHY Hacker Young LLP were re-appointed by the members at the meeting. Minutes of recent AGMs are available on our website.

Composition

In the Reporting Period, our Board had eleven directors, ten of whom are non-executive directors ('NEDs'). Our Chair is Ian Metcalfe and our Senior Independent Director is Simon Ball. Paul Blanchard, Chief Executive Officer ('CEO'), is appointed in an Ex Officio capacity.

All appointments to our Board are proposed by the Remuneration, Nominations and Corporate Governance Committee and are made on merit in line with the skills required by our Board.

The following persons served as our Board members during the Reporting Period:

**COMMONWEALTH GAMES ENGLAND**  
**A COMPANY LIMITED BY GUARANTEE**  
**STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2020**

<b>Name</b>	<b>Role description</b>	<b>Date joined or left our Board (if applicable for Reporting Period)</b>	<b>Board meetings attended</b>	<b>Audit and Finance Committee</b>	<b>Commercial and Communications Committee</b>	<b>Sports Committee</b>	<b>Remuneration, Nominations and Corporate Governance Committee</b>
			<b>Out of 4</b>	<b>Out of 4</b>	<b>Out of 4</b>	<b>Out of 4</b>	<b>Out of 3</b>
I R Metcalfe	Chair		4				3
S P Ball	Senior Independent Director		4	4			3
P J Blanchard	Chief Executive Officer		4	3	4	3	
D M Bushell			2		3		
AML Danson MBE		Resigned: 13 Nov 2019	0			0	
A Jawad MBE (i)			0			0	
D A Munday (Newbery)			4			4	

(i) A Jawad's unavailability in the Reporting Period was due to health reasons at the time.



**COMMONWEALTH GAMES ENGLAND**  
**A COMPANY LIMITED BY GUARANTEE**  
**STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2020**

<b>Name</b>	<b>Role description</b>	<b>Date joined or left our Board (if applicable for Reporting Period)</b>	<b>Board meetings attended</b>	<b>Audit and Finance Committee</b>	<b>Commercial and Communications Committee</b>	<b>Sports Committee</b>	<b>Remuneration, Nominations and Corporate Governance Committee</b>
			<b>Out of 4</b>	<b>Out of 4</b>	<b>Out of 4</b>	<b>Out of 4</b>	<b>Out of 3</b>
C D Simpson	Chair of Audit & Finance Committee		4	4			3
Rt Hon Dame C A Spelman			4				
N K Walker OBE	Chair of Sports Committee		4			4	3
J A Zaremba (Ashmore)	Chair of Commercial & Communications Committee		4		4		3

**COMMONWEALTH GAMES ENGLAND  
A COMPANY LIMITED BY GUARANTEE  
STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2020**

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Aimee Wilmott and Ama Agbeze MBE were appointed as NEDs, after the Reporting Period, on the 22nd of April 2020. Both Aimee and Ama are also now members of the Sports Committee.

**Board Evaluation**

Lorraine Young Board Advisory Services undertook an external and independent board effectiveness review in May 2019. The objective of the review was to ensure that our Board is achieving optimum effectiveness and to identify areas for improvement.

The report stated:

*there do not appear to be any fundamental flaws in Board governance and overall, the Board appears to be working well and effectively*

The report identified 25 recommendations, grouped into the following areas:

1. Governance/administrative
2. Remuneration/nominations and corporate governance; and
3. Strategic/risk management.

After publication of the report, a governance action plan was created, and project managed. At the end of the Reporting Period, of the 25 recommendations, 17 had been implemented and the remaining 8 were partially completed or in progress.

In the Reporting Period, our Chair Ian Metcalfe undertook an evaluation of the performance of each individual NED while Simon Ball, as Senior Independent Director, led the process to assess the performance of the Chair.

**Committees reporting to the Board**

Our Board has established the following Committees, which report directly to the Board. Each Committee has clear Terms of Reference which identify its responsibilities and any powers delegated to it by the Board.

**Audit and Finance Committee**

Members: Chris Simpson (Chair) and Simon Ball

Role: Established to support the Board in its responsibilities for issues of ensuring the adequacy of the Company's financial reporting and internal controls.

Delegated Powers: None; advisory responsibilities to Board

Meetings in the Reporting Period: 4

**Commercial and Communications Committee**

Members: Jenny Ashmore (Chair) and Delia Bushell

Role: Established to support the Board in its responsibilities for overseeing the Company's commercial and communications strategies and plans

Delegated Powers: None; advisory responsibilities to Board

Meetings in the Reporting Period: 4

**COMMONWEALTH GAMES ENGLAND**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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Sports Committee

Members: Nigel Walker OBE (Chair), Dawn Newbery, Alex Danson MBE, and Ali Jawad MBE

Role: Established to support the Board in its responsibilities for overseeing the Company's strategy for preparing the best possible Team England for the Games and the Youth Games.

Delegated Powers: None; advisory responsibilities to Board

Meetings in the Reporting Period: 4

Remuneration, Nominations and Corporate Governance Committee

Members: Ian Metcalfe (Chair, unless conflicted), Simon Ball, Chris Simpson, Jenny Ashmore and Nigel Walker OBE

Role: Established to lead the processes for Remuneration, Nominations and Corporate Governance on behalf of the Board

Delegated Powers: Approval of starting salaries for staff over £70,000, any special awards/bonuses, remuneration matters for the Chair and Chief Executive Officer and leading the process for Board appointments. The committee also oversees CGE's adherence with the Code. Otherwise the committee has advisory responsibilities to the Board.

Meetings in the Reporting Period: 3

**Risk management and controls**

We have agreed a Risk Management Policy to ensure that effective processes are in place to track and report on existing and emerging risks which could affect the Company's ability to meet its Strategic Objectives and/or cause damage to the Company or its stakeholders. The objective is to support better decision making and management of risk through a comprehensive understanding of risks and their likely impact.

Our Board is responsible for risk management and internal controls. Our Chief Executive Officer and our Executive Management Team are responsible for identifying and reviewing the risks to the Company and reporting these to the Audit and Finance Committee and the Board. Controls and actions are put in place to mitigate these identified risks as far as is possible and practical, consisting of processes built around risk registers, external professional advice and insurance where appropriate.

**Principal risks and uncertainties**

Once a cycle is funded, the Company's principal risks and uncertainties can be summarised as:

- Financial
- Reputational
- Games activity

We are committed to cyber security and have achieved Cyber Essentials Plus certification through the UK government scheme which is supported by the National Cyber Security Centre (NCSC).

The Company has been able to operate close to normal since the outbreak of covid-19, albeit in a remote capacity given lockdown restrictions. However, the full impact on our stakeholders, such as the OC and our member NGBs, remains to be seen. The situation with the covid-19 pandemic is being closely monitored by our Board. An additional Board meeting was held in April 2020 to determine the risks to the Company from the pandemic and the impact from the postponement of the Tokyo Olympics and Paralympics to 2021.

**COMMONWEALTH GAMES ENGLAND**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**Assessment of internal controls**

Our Board has conducted a review of the effectiveness of the Company's risk management and internal control systems and is satisfied that they provide reasonable assurance. The auditors UHY Hacker Young issued an unqualified audit opinion for the Reporting Period and did not identify any significant or minor deficiencies in internal control during the 2020 audit.

**Governance Framework**

We are committed to the Code and having achieved compliance with the Code in 2019, we have put in place measures to ensure we continue to develop strong governance practices and procedures. The Remuneration, Nominations and Corporate Governance sub-committee of our Board oversees these measures.

**Confirmation of ongoing compliance**

CGE has communicated openly with SE throughout the Reporting Period, and our Board has the view that CGE has maintained its status of compliance with the Code.

**Treasury Management**

Our Board has taken the decision to hold reserves in cash or cash equivalents and expects to do so throughout the cycle.

**Related parties**

Directors I R Metcalfe and S P Ball are members of the Board of the Birmingham Organising Committee of the 2022 Commonwealth Games Limited, which is an executive non-departmental body, sponsored by the Department for Digital, Culture, Media and Sport. Both were appointed on 6 September 2018.

Director I R Metcalfe was appointed to the Executive Board of the CGF, on 3rd September 2019, as a Birmingham 2022 representative.

**CEO and Executive Team**

The CEO is responsible for the operational implementation of the strategy and manages the Executive Team which consists of 5 direct reports.

In the Reporting Period the total Remuneration paid to the Executive Team, inclusive of employer national insurance contributions and pension payments, was £558,734.

At the end of the Reporting Period, CGE had 8 full time staff and 1 paid internship role. The organisational structure will grow in the lead up to the Games.

**Staff Survey**

Our Board acknowledges its duties to employees both under the Companies Act (2016) and the Code and conducted its third annual staff survey in the Reporting Period. The survey consists of 24 statements across five focus areas with staff being asked to give a response based on a 5-point scale (from Strongly Disagree scoring 1 point to Strongly Agree scoring 5). The five focus areas are:

1. The Organisation
2. The Board and Executive Leadership
3. Management
4. Job satisfaction
5. Pay and development

In general, the 2019 results were positive with all areas showing an improvement over 2018. The average scores in each area above ranged from a low of 3.85 to a high of 4.46.

**COMMONWEALTH GAMES ENGLAND  
A COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2020**

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**Complaints/whistleblowing**

We have a Complaints policy and a formal whistleblowing procedure. In the Reporting Period there were no complaints and no reports of whistleblowing.

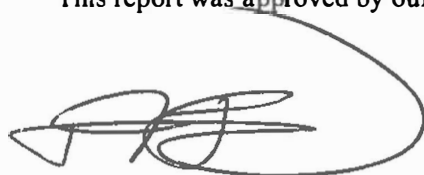
**Diversity**

We are fully committed to the principles of equality of opportunity and to creating a diverse environment. Diversity is one of our key values and we are committed to ensuring representation, equality and inclusion in everything we do. We strongly abhor racism and discrimination of any kind.

We are proud that at the 2018 Commonwealth Games, 19% of Team England's athletes were from a non-white English background – which is representative of the population of England. We are also proud that we have one of the most diverse and representative Boards in English sport. Our Board benefits from 50:50 gender diversity and 25% BAME representation.

The Company's Diversity Statement, Diversity Action Plan 2017-2022 and the most recent annual Diversity reports for 2018/19 and 2019/20 can be found on our website.

This report was approved by our Board on 15/09/2020 and signed on its behalf by:



.....  
P J Blanchard - Chief Executive  
Director

15/09/2020.....

**COMMONWEALTH GAMES ENGLAND  
A COMPANY LIMITED BY GUARANTEE  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2020**

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The directors present their annual report and financial statements for the year ended 31 March 2020.

**Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

I R Metcalfe - Chairman

A Agbeze (Appointed 22 April 2020)

S P Ball

P J Blanchard - Chief Executive

D M Bushell

A M L Danson (Resigned 13 November 2019)

A Jawad

D A Munday

C D Simpson

Rt Hon Dame C A Spelman

N K Walker

A Willmott (Appointed 22 April 2020)

J A Zaremba

**Results**

The results for the year are set out on page 16.

**Auditor**

In accordance with the company's articles, a resolution proposing that UHY Hacker Young be reappointed as auditor of the company will be put at a General Meeting.

**COMMONWEALTH GAMES ENGLAND  
A COMPANY LIMITED BY GUARANTEE  
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2020**

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**Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



P J Blanchard - Chief Executive

**Director**

Date: 15/09/2020

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMMONWEALTH GAMES ENGLAND**

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### **Opinion**

We have audited the financial statements of Commonwealth Games England (the 'company') for the year ended 31 March 2020 which comprise the statement of income and retained earnings, the balance sheet, the statement of cash flows and notes to the financial statements, 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 FRS 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 2020 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 *Auditor's 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 UK, including the FRC'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.



## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF COMMONWEALTH GAMES ENGLAND**

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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 auditor's 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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our 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 and the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF COMMONWEALTH GAMES ENGLAND**

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#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

#### **Auditor's 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 auditor's 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Roger Merchant (Senior Statutory Auditor)**  
**for and on behalf of UHY Hacker Young**

*8 October 2020*

**Chartered Accountants**  
**Statutory Auditor**

**COMMONWEALTH GAMES ENGLAND**  
**A COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	2020 £	2019 £
<b>Income</b>		235,618	1,349,065
Games costs		(27,954)	(968,319)
Strategic projects		(88,751)	(3,610)
Administrative expenses		(1,157,760)	(1,169,527)
<b>Operating deficit</b>	<b>3</b>	(1,038,847)	(792,391)
Interest receivable and similar income	<b>6</b>	64,108	35,533
Investment gains	<b>7</b>	2,388	1,328
<b>Deficit before taxation</b>		(972,351)	(755,530)
Tax on deficit	<b>8</b>	(12,181)	(6,751)
<b>Deficit for the financial year</b>		(984,532)	(762,281)
Retained earnings brought forward		10,666,410	11,428,691
Retained earnings carried forward		9,681,878	10,666,410

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

**COMMONWEALTH GAMES ENGLAND**  
**A COMPANY LIMITED BY GUARANTEE**  
**BALANCE SHEET**

**AS AT 31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Intangible assets	9		21,026		10,170
Tangible assets	10		22,810		31,074
Investments	11		-		1,081,364
			<u>43,836</u>		<u>1,122,608</u>
<b>Current assets</b>					
Debtors	13	1,105,446		964,403	
Investments	14	3,249,705		749,825	
Cash at bank and in hand		5,501,047		8,077,196	
		<u>9,856,198</u>		<u>9,791,424</u>	
<b>Creditors: amounts falling due within one year</b>	15	(218,156)		(247,622)	
<b>Net current assets</b>			<u>9,638,042</u>		<u>9,543,802</u>
<b>Total assets less current liabilities</b>			<u><u>9,681,878</u></u>		<u><u>10,666,410</u></u>
<b>Reserves</b>					
Income and expenditure account			<u>9,681,878</u>		<u>10,666,410</u>
<b>Members' funds</b>			<u><u>9,681,878</u></u>		<u><u>10,666,410</u></u>

The financial statements were approved by the board of directors and authorised for issue on 15/09/2020 and are signed on its behalf by:

  
 I R Metcalfe - Chairman  
 Director

**Company Registration No. 01616941**

**COMMONWEALTH GAMES ENGLAND**  
**A COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

		2020		2019	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	21	(1,200,294)		7,765,714	
Income taxes paid		(6,751)		(1,365)	
<b>Net cash (outflow)/inflow from operating activities</b>		(1,207,045)		7,764,349	
<b>Investing activities</b>					
Purchase of intangible assets		(13,641)		(10,800)	
Purchase of tangible fixed assets		(3,443)		(22,420)	
Purchase of fixed asset investments		-		(1,080,000)	
Proceeds on disposal of fixed asset investments		1,083,752		249	
Interest received		64,108		35,533	
<b>Net cash generated from/(used in) investing activities</b>		1,130,776		(1,077,438)	
<b>Net (decrease)/increase in cash and cash equivalents</b>		(76,269)		6,686,911	
Cash and cash equivalents at beginning of year		8,827,021		2,140,110	
<b>Cash and cash equivalents at end of year</b>		8,750,752		8,827,021	
<b>Relating to:</b>					
Cash at bank and in hand		5,501,047		8,077,196	
Short term deposits included in current asset investments		3,249,705		749,825	

**COMMONWEALTH GAMES ENGLAND**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**1 Accounting policies**

**Company information**

Commonwealth Games England is a private company limited by guarantee incorporated in England and Wales. The registered office is 5th Floor Holborn Tower, 137-144 High Holborn, London, WC1V 6PL.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income and expenditure**

Income and expenses are included in the financial statements as they become receivable or due.

Sponsorship is recognised once a signed agreement is in place. Sport England Grant income is recognised in line with the signed agreement in place. The timing of cash receipts may be different from the income recognition date.

The value of donated services and gifts in kind provided to the company are recognised at their open market value in the period in which they are receivable, where the benefit to the company can be reliably measured.

Expenses are recognised net of VAT and trade discounts.

**1.4 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	30% straight line per annum
Patents & licences	10% straight line per annum

**COMMONWEALTH GAMES ENGLAND**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**1 Accounting policies** **(Continued)**

**1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and office equipment      20 - 30% straight line per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

**1.6 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

***Other financial assets***

Other financial assets, including investments in equity instruments are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in surplus or deficit.

***Basic financial liabilities***

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

**1.8 Taxation**

The company has obtained exemption from paying corporation tax on all trading income as the company does not carry on a trade for the purpose of making a profit. Corporation tax is payable on interest income received and profit on disposal of investments.

**COMMONWEALTH GAMES ENGLAND**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**1 Accounting policies (Continued)**

**1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.11 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**1.12 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The Directors do not believe there are any material judgements or estimates required in these financial statements.



**COMMONWEALTH GAMES ENGLAND**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**3 Operating deficit**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Operating deficit for the year is stated after charging/(crediting):		
Exchange gains	-	(7,194)
Fees payable to the company's auditor for the audit of the company's financial statements	6,700	6,400
Fees payable to the company's auditor for non-audit work on behalf of the company	4,324	2,621
Depreciation of owned tangible fixed assets	11,610	9,000
Loss on disposal of tangible fixed assets	97	1,457
Amortisation of intangible assets	2,785	630
Operating lease charges	35,522	38,438
	<u>          </u>	<u>          </u>

**4 Employees**

The average monthly number of persons (including 2 remunerated directors) employed by the company during the year was:

<b>2020</b>	<b>2019</b>
<b>Number</b>	<b>Number</b>
10	13
<u>          </u>	<u>          </u>

Their aggregate remuneration comprised:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	619,162	584,105
Social security costs	71,514	72,996
Pension costs	23,842	19,876
	<u>          </u>	<u>          </u>
	714,518	676,977
	<u>          </u>	<u>          </u>
Redundancy payments made or committed	-	68,250
	<u>          </u>	<u>          </u>

**COMMONWEALTH GAMES ENGLAND**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**5 Directors' remuneration**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	200,492	190,368
Company pension contributions to defined contribution schemes	6,695	6,571
	<u>207,187</u>	<u>196,939</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2019 - 1).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	159,001	155,123
Company pension contributions to defined contribution schemes	6,695	6,571
	<u>165,696</u>	<u>161,694</u>

**6 Interest receivable and similar income**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Interest income</b>		
Interest on bank deposits	58,570	32,890
Other interest income	5,538	2,643
	<u>64,108</u>	<u>35,533</u>

**7 Investment gains**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Fair value gains/(losses) on financial instruments</b>		
Change in value of financial assets held at fair value through profit or loss	-	1,328
<b>Other gains/(losses)</b>		
Gain on disposal of investments held at fair value	2,388	-
	<u>2,388</u>	<u>1,328</u>

**COMMONWEALTH GAMES ENGLAND**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**8 Taxation**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax for the current period	(12,181)	(6,751)
	<u>          </u>	<u>          </u>

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Loss before taxation	972,351	755,530
	<u>          </u>	<u>          </u>
Expected tax credit/(charge) based on the standard rate of corporation of 19.00% (2019: 19%)	184,747	143,551
Items not subject to Corporation tax	(196,928)	(150,302)
	<u>          </u>	<u>          </u>
Taxation credit for the year	(12,181)	(6,751)
	<u>          </u>	<u>          </u>

**COMMONWEALTH GAMES ENGLAND**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**9 Intangible fixed assets**

	Software	Patents & licences	Total
	£	£	£
<b>Cost</b>			
At 1 April 2019	-	10,800	10,800
Additions	13,641	-	13,641
	<u>13,641</u>	<u>10,800</u>	<u>24,441</u>
At 31 March 2020	13,641	10,800	24,441
	<u>13,641</u>	<u>10,800</u>	<u>24,441</u>
<b>Amortisation and impairment</b>			
At 1 April 2019	-	630	630
Amortisation charged for the year	1,705	1,080	2,785
	<u>1,705</u>	<u>1,710</u>	<u>3,415</u>
At 31 March 2020	1,705	1,710	3,415
	<u>1,705</u>	<u>1,710</u>	<u>3,415</u>
<b>Carrying amount</b>			
At 31 March 2020	11,936	9,090	21,026
	<u>11,936</u>	<u>9,090</u>	<u>21,026</u>
At 31 March 2019	-	10,170	10,170
	<u>-</u>	<u>10,170</u>	<u>10,170</u>

**10 Tangible fixed assets**

	Fixtures, fittings and office equipment
	£
<b>Cost</b>	
At 1 April 2019	52,161
Additions	3,443
Disposals	(4,555)
	<u>51,049</u>
At 31 March 2020	51,049
	<u>51,049</u>
<b>Depreciation and impairment</b>	
At 1 April 2019	21,087
Depreciation charged in the year	11,610
Eliminated in respect of disposals	(4,458)
	<u>28,239</u>
At 31 March 2020	28,239
	<u>28,239</u>
<b>Carrying amount</b>	
At 31 March 2020	22,810
	<u>22,810</u>
At 31 March 2019	31,074
	<u>31,074</u>

**COMMONWEALTH GAMES ENGLAND**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**11 Fixed asset investments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Liquidity products held with UK financial institutions	-	1,081,364
	<u>          </u>	<u>          </u>

**Movements in fixed asset investments**

	<b>£</b>
<b>Cost or valuation</b>	
At 1 April 2019	1,081,364
Disposals	(1,081,364)
	<u>          </u>
At 31 March 2020	<u>          </u>

**12 Financial instruments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	9,666,252	9,742,551
Equity instruments measured at cost less impairment	-	749,825
Instruments measured at fair value through surplus or deficit	-	1,081,364
	<u>          </u>	<u>          </u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	205,975	240,871
	<u>          </u>	<u>          </u>

Included within financial assets measured at amortised cost is cash at bank and in hand, sale of commercial rights instalments and trade debtors.

Included within financial assets measured at fair value through surplus or deficit is investments (excluding cash held with the broker).

Included within financial liabilities measured at amortised cost is trade creditors, accruals and deferred income.

**COMMONWEALTH GAMES ENGLAND**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**13 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	500	530
Other debtors	16,724	14,694
Prepayments and accrued income	173,222	34,179
	<u>190,446</u>	<u>49,403</u>
<b>Amounts falling due after more than one year:</b>		
Sale of commercial rights instalments due	915,000	915,000
	<u>915,000</u>	<u>915,000</u>
<b>Total debtors</b>	<u><u>1,105,446</u></u>	<u><u>964,403</u></u>

The sale of commercial rights instalments includes £915,000 (2019 - £915,000) which is due from the sale of the company's marketing rights relating to the 2022 Commonwealth Games.

**14 Current asset investments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank deposit accounts	3,249,705	749,825
	<u>3,249,705</u>	<u>749,825</u>

**15 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	27,601	26,757
Corporation tax	12,181	6,751
Accruals	141,694	162,141
Deferred income	36,680	51,973
	<u>218,156</u>	<u>247,622</u>

**COMMONWEALTH GAMES ENGLAND**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**16 Retirement benefit schemes**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	23,842	19,876
	<u>23,842</u>	<u>19,876</u>

The company administers a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

**17 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

**18 Contingent liabilities**

HMRC and the Company are currently in discussions regarding the Company's VAT status. These discussions are continuing and, in the absence of any quantified claims from HMRC and having taken expert technical advice, the directors have made no provision at this time for any potential resultant liability.

**19 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Within one year	35,335	34,669
Between two and five years	84,740	119,119
	<u>120,075</u>	<u>153,788</u>

**COMMONWEALTH GAMES ENGLAND**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**20 Related party transactions**

**Key management personnel**

The employment cost of key management personnel includes 1 (2019 - 1) remunerated executive director and 5 (2019 - 6) employees as follows.

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Aggregate cost (including employer's national insurance)	558,734	542,156

**21 Cash (absorbed by)/generated from operations**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Deficit for the year after tax	(984,532)	(762,281)
<b>Adjustments for:</b>		
Taxation charged	12,181	6,751
Investment income	(64,108)	(35,533)
Loss on disposal of tangible fixed assets	97	1,457
Amortisation and impairment of intangible assets	2,785	630
Depreciation and impairment of tangible fixed assets	11,610	9,000
Gain on sale of investments	(2,388)	-
Fair value adjustments on fixed asset investments	-	(1,328)
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(141,043)	10,706,940
Decrease in creditors	(34,896)	(2,159,922)
<b>Cash (absorbed by)/generated from operations</b>	<b>(1,200,294)</b>	<b>7,765,714</b>

**22 Analysis of changes in net funds**

	<b>1 April 2019</b>	<b>Cash flows</b>	<b>31 March 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash and cash equivalents	8,827,021	(76,269)	8,750,752



**COMMONWEALTH GAMES ENGLAND**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**23 Grant income and expenditure**

The analysis of public and other income and its application in 2019/20 is as follows:

April 2019 to 31 March 2020

	<b>Note</b>	<b>Sport England £</b>	<b>Other income £</b>	<b>Total £</b>
Revenue Grants: Games funding	<b>i</b>	150,000	-	150,000
Revenue Grants: Project funding		46,080	25,420	71,500
CGF Grants		-	6,370	6,370
Other income		-	74,244	74,244
<b>Income</b>		<b>196,080</b>	<b>106,034</b>	<b>302,114</b>
Operational costs		-	1,157,760	1,157,760
Games/Youth Games Costs		27,954	-	27,954
Project costs		46,080	42,671	88,751
<b>Expenditure</b>		<b>74,034</b>	<b>1,200,431</b>	<b>1,274,465</b>
<b>Organisation Net operating surplus/(deficit)</b>	<b>ii</b>	<b>122,046</b>	<b>(1,094,397)</b>	<b>(972,351)</b>

**Notes**

(i) In the year ended 31 March 2020, the company received £150,000 of a £2m revenue grant for the 2019-2023 cycle.

(ii) Given the staging of the Commonwealth Games in 2022, other committed Games costs are shown in prepayments and not shown above.