

Company registration number 01616941 (England and Wales)

COMMONWEALTH GAMES ENGLAND
A COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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

Directors *	J D Steele OBE - Chairman D M Bushell D A Ellis (Appointed 16 June 2022) D K Fraser OBE (Appointed 1 February 2023) D D Modahl MBE M J Osikoya - Chief Executive (Appointed 13 March 2023) J Riall (Appointed 1 February 2023) Dame C A Spelman DBE S Suleman (Appointed 6 June 2022)
Secretary	B A Shepherd
Company number	01616941
Registered office	5th Floor Holborn Tower 137-144 High Holborn London England WC1V 6PL
Auditor	UHY Hacker Young 14 Park Row Nottingham NG1 6GR
Bankers	Lloyds Bank Plc 70-71 Cheapside London EC2V 6EN

* = The directors listed above represents those in office at the date the financial statements were approved. The full list of directors in office during and after the year ended 31 March 2023 have been detailed on page 14.

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A COMPANY LIMITED BY GUARANTEE
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**COMMONWEALTH GAMES ENGLAND
A COMPANY LIMITED BY GUARANTEE
CHAIRMAN'S REPORT**

FOR THE YEAR ENDED 31 MARCH 2023

Welcome to the Commonwealth Games England ("CGE") annual report and financial statements.

These financial statements cover the year to 31 March 2023 during which the XXII Commonwealth Games ("Games") were held in Birmingham between 28 July and 8 August 2022.

This year saw the passing of the Queen, Her Majesty Elizabeth II, whose inspirational and modernising influence provided such a wonderful example to our Commonwealth Games community throughout her remarkable seventy-year reign. The Commonwealth now looks forward to a future under the leadership of King Charles III.

The Birmingham 2022 Games ("The Birmingham Games") were a huge success for CGE and Team England. In terms of medal count, it was our most successful Games to date with a record-breaking 176 medals including 58 gold, equalling the best haul set in Glasgow 2014. To honour these gold medallists, we launched a 'Golden Gateway' initiative, where athletes nominated sporting venues across the country which had impacted on their early careers. These venues received golden plaques to symbolise their role as each athlete's personal 'gateway' into the sport, setting them on the road to Commonwealth Games success for Team England. We hope this inspires the next generation of potential Team England athletes to emulate our heroes from Birmingham.

Wider than medal success, we are proud that the team of 427 athletes and over 200 support staff was the largest and most diverse sports team ever to represent England anywhere in the world. For the first time there were more women than men in the team. The team was ethnically diverse to reflect the Nation it represented, 16% of the team were para-athletes and the ages stretched from a 17-year-old cricketer to a 74-year-old para lawn bowler. The benefits and success stretched so much further than medals and sporting performance.

Coming out of the Birmingham 2022 cycle, CGE has reserves of £3.0m (2022 - £7.8m) which means that the organisation is in a stable position financially. This is further reinforced by the ongoing support of Sport England, who have confirmed funding of £6.0m towards the 2026 Games cycle. Within the year to 31 March 2023, CGE reported an operating loss of £4.8m (2022 - £0.7m loss) which was expected due to increased support costs incurred during a Games year. The financial results reflect the 4-year cyclical nature of the organisation. CGE generated a 4-year operating loss between 2019-2023 (excluding the sale of marketing rights) of £7.8m. The £9.2m revenue generated from the sale of our host nation marketing rights to the Birmingham 2022 Organising Committee was reflected in 2018 at the point of sale, prior to the beginning of the 4-year Games cycle (2019 -2023).

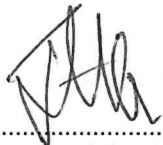
This has been a year of evolution at CGE, with changes at both Board and Executive level. I am honoured to take over the role as Chair from Ian Metcalfe OBE, who stepped down in September 2022, having led the Board for eight years. Other departures from the Board during the year were Simon Ball, Ali Jawad MBE, Dawn Newbery, Chris Simpson, Nigel Walker OBE, Aimee Willmott, Jenny Ashmore, and our CEO Paul Blanchard. Our thanks go out to all of them for their huge contribution to the success of the Birmingham Games and more broadly the Commonwealth movement.

We have recruited exciting new talent to succeed departures on Board and the Executive team. Mark Osikoya was appointed as our new Chief Executive Officer ("CEO") and Ben Shepherd as Chief Operating Officer ("COO") in March 2023. New Board members include David Ellis, Donna Fraser OBE, Jonathon Riall and Sharjeel Suleman. The new team and changes to Board give a timely opportunity to refresh our strategic plan to ensure that we remain current and focus on delivering not just performance success, but all the benefits that Commonwealth sport can offer.

**COMMONWEALTH GAMES ENGLAND
A COMPANY LIMITED BY GUARANTEE
CHAIRMAN'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

As soon as one great event is completed there is always another on the horizon to plan for, and the CGE team and partners switched focus straight after the Birmingham Games to Trinidad and Tobago for the Commonwealth Youth Games ("**Youth Games**"). We were delighted to have sent a delegation of 57 athletes and 33 officials to take part in the 7th Commonwealth Youth Games in Trinidad and Tobago between 4 and 11 August 2023. We are again proud of the diversity of the team, with more female than male athletes, and the introduction of para-sport to the programme meaning 6 para-athletes have been selected to represent Team England for the first time in the Youth Games. The team finished 2nd in the medal table, winning an impressive 49 medals (well ahead of pre-games expectations), medalled in the 4 sports entered, and topped the individual athletics and swimming medal tables. In addition to that, six Youth Games records were achieved, and our para athletes won 3 medals. Beyond medal success these games provide athletes and team officials with vital opportunities to compete internationally in a multisport environment, with all the challenges that are different to single sport competition. All athletes and staff were also involved in post games community days with local schools and sporting clubs, where they inspired and supported local athletes at the start of their sporting journeys.

Looking forward, there are significant challenges ahead for us as an organisation and the wider Commonwealth movement, following the late announcement that Victoria will not host the 2026 Commonwealth Games. We are tackling these challenges head on, and are working with partners to support the Commonwealth Games Federation ("**CGF**") to ensure the continued successful future of the Games.



.....
J D Steele OBE
Chairman

Date: 6 SEPTEMBER 2023

COMMONWEALTH GAMES ENGLAND
A COMPANY LIMITED BY GUARANTEE
STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The directors present their strategic report for the year ended 31 March 2023 ("**Reporting Period**").

Principal activities

The main activity of CGE is to organise and manage the participation of the best possible team of athletes as Team England at the Commonwealth Games and the Commonwealth Youth Games. In doing this, CGE works closely with each sport's National Governing Body, Sport England, the CGF and the 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 Birmingham 2022 Games cycle was published in 2016 and can be found on our website.

The strategy consists of three key priorities:

1. Deliver Team England success at the Games and Youth Games;
2. Be one of the most effective, respected, best governed and well managed sports associations in England and the Commonwealth; and
3. To deliver a successful multi-Games funding model.

The strategy for future Games cycles is being developed following consultation with key stakeholders, Board members and staff. It is expected to be published in early 2024. The refresh of the strategy will ensure that CGE remains current and has a focus beyond delivering on performance success at the Commonwealth Games.

Our Board continually monitors progress against strategy.

Our vision within the strategy from the Birmingham 2022 cycle was :-

"To empower our athletes' success and inspire personal achievement through the power of sport".

CGE's values are represented by PRIDE:

- **P** - Performance
- **R** - Respect
- **I** - Inspiration
- **D** - Diversity
- **E** - Excellence

These principles are fundamental to the way that Team England, whether the athletes, support team or the team behind the team is prepared and presented by CGE.

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, normally, 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 Birmingham 2022 cycle ran to 31 March 2023 and the current reporting year saw the participation of Team England at the Birmingham Games, which took place from 28 July to 8 August 2022, the highlights of which have been referred to in the Chairman's report.

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

FOR THE YEAR ENDED 31 MARCH 2023

Business review (continued)

Several members of CGE's Executive Team served on various the Birmingham Games committees and Boards created for planning and operational delivery purposes in the lead up to the Birmingham Games. Two Directors, Ian Metcalfe OBE and Simon Ball, were members of the Board of the Birmingham Organising Committee ("**Birmingham OC**") and Ian Metcalfe OBE was also a member of the Executive Board of the CGF.

For the Birmingham 2022 Games cycle, income was generated upfront before the cycle had commenced. As host Commonwealth Games Association ("**CGA**"), the Company sold all marketing rights to the Birmingham 2022 Organising Committee and the rights income of £9.2m was recognised in full in the 2018 accounts. The overall financial performance for the 4-year 2022 Games cycle (2019-2022), excluding the sale of the marketing rights, was an operating loss of £7.6m. This was in line with budget expectations despite challenges faced during the cycle including the implications surrounding COVID. Within the year to 31 March 2023, CGE reported an operating loss of £4.8m (2022: £0.7m loss) which was expected due to increased support costs incurred during a Games year. The result of this was that CGE exits the 2022 Games cycle with reserves standing at £3.0m as at 31 March 2023 (2022 - £7.8m).

Key Performance Indicators ("KPI")

The principal financial KPI for the Company is performance against budget. This is reviewed on an annual basis. The operating loss of £4.8m was in line with budget expectations.

The Company reports on its Games-related KPIs at the end of each cycle. The KPIs reported on for the Birmingham 2022 cycle were:

1. Best possible medal performance;
2. Maximising inspiration derived from Team England;
3. Delivering the best possible performance and performance development environment;
4. Deliver a positive experience for all involved; and
5. Enhance CGE's reputation within the UK High Performance System.

Post-Games these KPIs were discussed in detail by the Board as part of the Games performance review. The KPIs were collectively rated as achieved/over-achieved.

Annual Governance Statement

We are subject to the Code for Sports Governance (the "**Code**") and are committed to the principles of good governance. Having achieved compliance with the Code in 2019, the Company has put in place measures to ensure that we continue to develop strong governance practices and procedures. CGE has communicated openly with Sport England throughout the Reporting Period, and the Board has viewed that CGE has maintained its status of compliance with the Code.

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 2022 to 31st March 2023 (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 2023

Board

The Board is collectively responsible for the long-term success of the Company and is exclusively vested with the power to lead it. During the Reporting Period John Steele OBE was appointed as Chair, replacing Ian Metcalfe OBE who stood down on 22nd September 2022. The Chair is responsible for the leadership of the Board. Our Board is the ultimate decision-making body and exercises all the powers of CGE other than those specifically allocated to other persons under either legislation or the Articles of Association. The Board is responsible for setting 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 Dame Denise Lewis DBE who joined the Company in 2016. The President is invited to attend Board meetings, Remuneration, Nominations and Governance Committee meetings when appropriate and is Chair of the Athlete Advisory Group - a planning committee for the Games.

Meetings

Our Board meets a minimum of 4 times a year and on an ad hoc basis where required. In the Reporting Period the Board met 7 times. Minutes for all our Board meetings are published on our website.

The Company holds an Annual General Meeting ("AGM"). Last year it was held at the Oval Cricket Ground on 31st January 2023. The auditors, UHY Hacker Young LLP were re-appointed by the members at the meeting. Details of recent AGMs are available on our website.

Composition

At the end of the Reporting Period, our Board had ten directors, nine of whom are non-executive directors ("NEDs"). Our Chair is John Steele OBE and our Senior Independent Director is Dame Caroline Spelman DBE. Mark Osikoya, CEO, is appointed in an Ex Officio capacity.

All appointments to our Board are proposed by the Remuneration, Nominations and Corporate Governance Committee ("NomCo") 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 2023

Name	Role description	Date joined or left the Board (if applicable)	Board Meetings attended Out of 7*
Aimee Willmott		Resigned 27 January 2023	3
Ali Jawad MBE		Resigned 30 June 2023	4
Dame Caroline Spelman DBE	Senior Independent Director & Chair of Sustainability		7
Chris Simpson	Ex-Chair of A&F	Resigned 22 September 2022	4
David Ellis	Chair of ComCo	Joined 16 June 2022	3
Dawn Newbery		Resigned 30 January 2023	5
Delia Bushell			6
Diane Modahl MBE	Chair of Sports		4
Donna Fraser OBE	Chair of ED&I & Lead on Welfare and Safety	Joined 1 February 2023	1
Ian Metcalfe OBE	Ex-Chairman	Resigned 22 September 2022	5
Jenny Ashmore	Ex-Chair of ComCo	Resigned 22 September 2022	3
John Steele OBE	Chairman		7
Jonathon Riall		Joined 1 February 2023	1
Mark Osikoya	CEO	Joined 13 March 2023	-
Nigel Walker OBE		Resigned 22 September 2022	3

**COMMONWEALTH GAMES ENGLAND
A COMPANY LIMITED BY GUARANTEE
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

(Continued)

Name	Role description	Date joined or left the Board (if applicable)	Board Meetings attended Out of 7*
Paul Blanchard	Ex-CEO	Resigned 13 March 2023	7
Sharjeel Suleman	Chair of A&F	Joined 6 June 2022	3
Simon Ball	Ex-Senior Independent Director	Resigned 15 March 2023	6

* During the year a number of Board members joined or resigned from the Company. This is reflected in the reported Board meeting attendance record.

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

FOR THE YEAR ENDED 31 MARCH 2023

In the Reporting Period, David Ellis, Donna Fraser OBE, Jonathon Riall, and Sharjeel Suleman were appointed as NEDs. David serves as Chair of the Commercial and Communications Committee ("**ComCo**"), Donna serves as Chair of the ED&I Committee ("**ED&I**"), and Sharjeel serves as Chair of the Audit and Finance Committee ("**A&F**"). Mark Osikoya was appointed as CEO on 13th March 2023.

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.

During the year a number of Board members joined or resigned from the Company. This is reflected in the reported Committee meeting attendance record. The following persons served on Committees during the Reporting Period:

Name	A&F Out of 5	ComCo Out of 3	Sports Out of 4	NomCo Out of 3	ED&I Out of 1	Sustainability Out of 2
Aimee Willmott			2			
Ali Jawad MBE			3		1	
Dame Caroline Spelman DBE				3		2
Chris Simpson	3			1		
David Ellis		3		2		2
Dawn Newbery			2			
Delia Bushell		3				
Diane Modahl MBE			4	2		
Donna Fraser OBE				1	1	
Ian Metcalfe OBE				1		
Jenny Ashmore		1		1		
John Steele OBE		1		3		
Jonathon Riall			1		1	
Nigel Walker OBE			2			
Paul Blanchard	4	3	4			
Sharjeel Suleman	5			2	1	
Simon Ball	4			1		

**COMMONWEALTH GAMES ENGLAND
A COMPANY LIMITED BY GUARANTEE
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Audit and Finance Committee

Members who served during the Reporting Period: Sharjeel Suleman (Chair), Chris Simpson (ex-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, risk management and internal controls.

Delegated Powers: None; advisory responsibilities to Board

Meetings in the Reporting Period: 5

Commercial and Communications Committee

Members who served during the Reporting Period: David Ellis (Chair), Jenny Ashmore (ex-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: 3

Sports Committee

Members who served during the Reporting Period: Diane Modahl MBE (Chair), Nigel Walker OBE, Dawn Newbery, Aimee Willmott, Ali Jawad MBE, and Jonathon Riall

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 who served during the Reporting Period: John Steele OBE (Chairman, unless conflicted), Ian Metcalfe OBE (ex-Chairman, unless conflicted), Jenny Ashmore, Simon Ball, Chris Simpson, Nigel Walker OBE, Dame Caroline Spellman DBE, David Ellis, Donna Fraser OBE and Sharjeel Suleman.

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

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

FOR THE YEAR ENDED 31 MARCH 2023

Committees reporting to the Board (continued)

ED&I Committee

Members who served during the Reporting Period: Donna Fraser OBE (Chair), Ali Jawad MBE, Jonathon Riall and Sharjeel Suleman

Role: Established to support the Board in its responsibilities for overseeing the Company's ED&I strategy and development of the Diversity and Inclusion Action Plan.

Delegated Powers: None; advisory responsibilities to Board

Meetings in the Reporting Period: 1

Sustainability Committee

Members who served during the Reporting Period: Dame Caroline Spellman DBE (Chair) and David Ellis

Role: Established to support the Board in its responsibilities for overseeing the Company's Sustainability strategy.

Delegated Powers: None; advisory responsibilities to Board

Meetings in the Reporting Period: 2

Risk management and controls

The Board 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 A&F Committee, all other sub-committees and the Board in the form of two Risk Registers (Organisational and Games specific). By their very nature Risk Registers are 'living documents' and are continually edited and updated. Controls and actions are put in place to mitigate these identified risks as far as is possible and practical, consisting of processes built around the Risk Registers, external professional advice and insurance where appropriate.

Principal risks and uncertainties

In the Reporting Period, the Company's four principal risks and uncertainties, taken from the Organisational and the specific Games Risk Registers, which the Board monitored during the year are summarised below:

COMMONWEALTH GAMES ENGLAND
A COMPANY LIMITED BY GUARANTEE
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Risk Title	Risk Description
1. Risk of no host city for 2030 Commonwealth Games	During the year CGE continued to monitor any updates on potential host cities for 2030. Following the balance sheet date this risk has been expanded to include the risk of no host city for 2026. Business continuity plans are being updated to reflect this increased risk.
2. Inflation	Impact of inflationary increases impacting on CGE's scale and quality of delivery. Proactive financial management and regular budgetary reviews have taken place to ensure that this risk is mitigated.
3. Cyber attack	Financial loss or damage to CGE's reputation resulting from the failure of our information systems through a cyber-attack or breach. To minimise this risk, we have achieved and now maintain Cyber Essentials Plus certification through the UK government scheme which is supported by the National Cyber Security Centre.
4. GDPR / Data protection issue	Financial and reputational risk from non-compliance with legislation. This risk has evolved in nature following UK's exit from the EU and continues to be monitored following completion of a Data Protection Impact Assessment (DPIA).

During the Reporting Period, the threat of terrorism impacting the delivery of the Birmingham 2022 Commonwealth Games was considered a significant risk, particularly as the UK threat level remained severe ("an attack is highly likely") for the duration of the Games. The reputational, operational and financial risk was managed by increasing security provisions in Birmingham.

Risks identified should not necessarily be considered likely to occur or that the Company considers them likely to occur.

Assessment of internal controls

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. As in previous years, 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 2023 audit.

Treasury Management

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

Related parties

Directors I R Metcalfe OBE and S P Ball were members of the Board of the Birmingham Organising Committee of the 2022 Commonwealth Games Limited, which was an executive non-departmental body, sponsored by the Department for Digital, Culture, Media and Sport. Both were appointed on 6 September 2018. The organisation was voluntarily wound up on 15th March 2023.

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

Director J D Steele OBE is Executive Director of Sport at Loughborough University.

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

FOR THE YEAR ENDED 31 MARCH 2023

(Continued)

Related parties (continued)

Director J Riall is Head of Performance Services at the British Paralympic Association.

CEO and Executive Team

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

In the Reporting Period the total Remuneration paid to the Senior Leadership Team (defined as the key management personnel), inclusive of employer national insurance contributions and pension payments, was £627,473 (2022: £593,645).

At the end of the Reporting Period, CGE had 12 full time staff and 1 paid internship role.

Equality, Diversity and Inclusion ("ED&I")

ED&I continues to be of strategic importance to CGE. During the year progress has continued to be made. This included: -

- The appointment of Donna Fraser OBE as Board representative for ED&I and Lead for Welfare and Safety;
- Establishment of ED&I Board Committee to oversee the Company's ED&I strategy; and
- Renewed membership of Sporting Equals – RACE charter.

Since the end of the Reporting Period, CGE has engaged AKD solutions to support the development of a new Diversity and Inclusion Action Plan ("DIAP"), and CGE supported a number of community initiatives in Trinidad and Tobago, linked to the 2023 Commonwealth Youth Games.

Sustainability

A new area of focus around sustainability was introduced during the Reporting Period. The following items were completed during the year: -

- Appointment of Dame Caroline Spelman DBE as Board lead on Sustainability;
- Establishment of Sustainability Committee to oversee the Company's sustainability strategy; and
- CGE signed up to the UN Sport for Climate Action Framework, and has partnered with Perform Green and Loughborough University to take a scientific approach to the development of the organisation's Carbon Benchmark. The benchmark will be announced in 2023/24.

Since the end of the Reporting Period, progress continues to be made, including a new partnership with Heart of England Forest which included a donation that reflected the organisations flight emissions at the Trinidad and Tobago Youth Games.

Post 31st March 2023 Events

Since the end of the Reporting Period there have been a number of material events to report.

A new funding agreement with Sport England was signed on 17th April 2023. This amounted to £6.0m over the next 4 years, covering the 2026 Commonwealth Games and 2023 Commonwealth Youth Games.

**COMMONWEALTH GAMES ENGLAND
A COMPANY LIMITED BY GUARANTEE
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

(Continued)

Post 31st March 2023 Events (continued)

On 18th July 2023, the Victorian Government announced its intention to withdraw from hosting the 2026 Commonwealth Games. Subsequently on 3rd August 2024, it was announced that the Canadian province of Alberta had withdrawn from bidding for the 2030 Commonwealth Games. CGE is working with partners to support and understand potential future solutions, and the uncertainty around future Games have been factored into the Board's going concern assessment.

The Trinidad and Tobago Commonwealth Youth Games 2023 were held between 4th and 11th August 2023. This has been commented on within the Chairman's report.

This report was approved by our Board on ~~6 SEPTEMBER 2023~~ and signed on its behalf by:



M J Osikoya - Chief Executive
Director
6 September 2023

**COMMONWEALTH GAMES ENGLAND
A COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT**

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the year ended 31 March 2023.

Results and dividends

The results for the year are set out on page 20.

Directors

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

J D Steele OBE - Chairman	
I R Metcalfe OBE - Former Chairman	(Resigned 22 September 2022)
S P Ball	(Resigned 15 March 2023)
P J Blanchard - Former Chief Executive	(Resigned 13 March 2023)
D M Bushell	
D A Ellis	(Appointed 16 June 2022)
D K Fraser OBE	(Appointed 1 February 2023)
A Jawad MBE	(Resigned 30 June 2023)
D D Modahl MBE	
D A Munday (Newbury)	(Resigned 30 January 2023)
M J Osikoya - Chief Executive	(Appointed 13 March 2023)
J Riall	(Appointed 1 February 2023)
C D Simpson	(Resigned 22 September 2022)
Dame C A Spelman DBE	
S Suleman	(Appointed 6 June 2022)
N K Walker OBE	(Resigned 22 September 2022)
A Willmott	(Resigned 27 January 2023)
J A Zaremba (Ashmore)	(Resigned 22 September 2022)

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.

Energy and carbon report

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

COMMONWEALTH GAMES ENGLAND
A COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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:

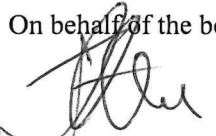
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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


.....
J D Steele OBE - Chairman
Director

Date: 6 September 2023

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

Opinion

We have audited the financial statements of Commonwealth Games England (the 'company') for the year ended 31 March 2023 which comprise the statement of income and retained earnings, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2023 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

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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF COMMONWEALTH GAMES ENGLAND

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF COMMONWEALTH GAMES ENGLAND

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.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence;
- capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and from our knowledge of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF COMMONWEALTH GAMES ENGLAND

To address the risk of fraud through management bias and override of controls, we made:

- enquiries of management and those charged with governance around actual and potential litigation and claims;
- enquiries of management to identify any instances of non-compliance with laws and regulations;
- reviewed minutes of meetings of those charged with governance;
- reviewed financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

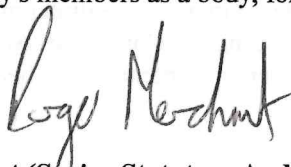
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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

15/9/23

Chartered Accountants
Statutory Auditor

COMMONWEALTH GAMES ENGLAND
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2023

		2023	2022
	Notes	£	£
Income		1,149,546	1,696,841
Expenditure			
Games costs		(4,464,236)	(913,215)
Strategic projects		(20,786)	(269,592)
Administrative expenses		(1,453,368)	(1,246,981)
Operating deficit	3	(4,788,844)	(732,947)
Interest receivable and similar income	6	20,387	22,437
Deficit before taxation		(4,768,457)	(710,510)
Tax on deficit	7	(3,874)	(4,263)
Deficit for the financial year		(4,772,331)	(714,773)
Retained earnings brought forward		7,791,139	8,505,912
Retained earnings carried forward		3,018,808	7,791,139

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	8	16,450		22,488	
Tangible assets	9	15,112		31,248	
			31,562		53,736
Current assets					
Debtors	11	145,622		2,058,844	
Investments	12	-		749,575	
Cash at bank and in hand		2,977,251		5,581,826	
			3,122,873		8,390,245
Creditors: amounts falling due within one year	13	(135,627)		(652,842)	
Net current assets			2,987,246		7,737,403
Net assets			3,018,808		7,791,139
Reserves					
Income and expenditure account			3,018,808		7,791,139
Members' funds			3,018,808		7,791,139

The financial statements were approved by the board of directors and authorised for issue on 6 September 2023 and are signed on its behalf by:



J D Steele OBE - Chairman
Director

Company Registration No. 01616941

COMMONWEALTH GAMES ENGLAND
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	19	(3,368,329)		(1,167,228)	
Income taxes paid		(4,263)		(6,901)	
Net cash outflow from operating activities		(3,372,592)		(1,174,129)	
Investing activities					
Purchase of intangible assets		-		(12,070)	
Purchase of tangible fixed assets		(1,945)		(23,769)	
Interest received		20,387		22,437	
Net cash generated from/(used in) investing activities		18,442		(13,402)	
Net decrease in cash and cash equivalents		(3,354,150)		(1,187,531)	
Cash and cash equivalents at beginning of year		6,331,401		7,518,932	
Cash and cash equivalents at end of year		2,977,251		6,331,401	
Relating to:					
Cash at bank and in hand		2,977,251		5,581,826	
Short term deposits included in current asset investments		-		749,575	

COMMONWEALTH GAMES ENGLAND
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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, England, 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. 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 2023**

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 and cash equivalents

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 2023

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.

As per note 16, the company is having ongoing discussions with HMRC regarding the VAT recovery methodology used. Given the continued uncertainty on this matter, the judgement is that no provision should be made.

The Directors do not believe there are any other 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 2023

3 Operating deficit

	2023	2022
	£	£
Operating deficit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	8,600	7,650
Depreciation of owned tangible fixed assets	18,081	15,819
Amortisation of intangible assets	6,038	5,436
Operating lease charges	37,479	32,397
	<u> </u>	<u> </u>

4 Employees

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

2023	2022
Number	Number
17	20
<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2023	2022
	£	£
Wages and salaries	945,250	1,014,524
Social security costs	126,761	109,162
Pension costs	38,361	47,699
	<u> </u>	<u> </u>
	1,110,372	1,171,385
	<u> </u>	<u> </u>

5 Directors' remuneration

	2023	2022
	£	£
Remuneration for qualifying services	223,043	207,048
Company pension contributions to defined contribution schemes	8,909	6,975
	<u> </u>	<u> </u>
	231,952	214,023
	<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2022 - 1).

COMMONWEALTH GAMES ENGLAND
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

5 Directors' remuneration

(Continued)

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

	2023	2022
	£	£
Remuneration for qualifying services	172,089	166,004
Company pension contributions to defined contribution schemes	7,149	6,975
	<u> </u>	<u> </u>

6 Interest receivable and similar income

	2023	2022
	£	£
Interest income		
Interest on bank deposits	20,387	22,437
	<u> </u>	<u> </u>

Investment income includes the following:

Interest on financial assets not measured at fair value	20,387	22,437
	<u> </u>	<u> </u>

7 Taxation

	2023	2022
	£	£
Current tax		
UK corporation tax for the current period	(3,874)	(4,263)
	<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:

	2023	2022
	£	£
Loss before taxation	4,768,457	710,510
	<u> </u>	<u> </u>
Expected tax credit based on the standard rate of corporation of 19.00% (2022 - 19.00%)	906,007	134,997
Items not subject to Corporation tax	(909,881)	(139,260)
	<u> </u>	<u> </u>
Taxation charge for the year	(3,874)	(4,263)
	<u> </u>	<u> </u>

COMMONWEALTH GAMES ENGLAND
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

8 Intangible fixed assets

	Software	Patents & licences	Total
	£	£	£
Cost			
At 1 April 2022 and 31 March 2023	13,641	22,870	36,511
Amortisation and impairment			
At 1 April 2022	9,890	4,133	14,023
Amortisation charged for the year	3,751	2,287	6,038
At 31 March 2023	13,641	6,420	20,061
Carrying amount			
At 31 March 2023	-	16,450	16,450
At 31 March 2022	3,751	18,737	22,488

9 Tangible fixed assets

	Fixtures, fittings and office equipment
	£
Cost	
At 1 April 2022	78,635
Additions	1,945
At 31 March 2023	80,580
Depreciation and impairment	
At 1 April 2022	47,387
Depreciation charged in the year	18,081
At 31 March 2023	65,468
Carrying amount	
At 31 March 2023	15,112
At 31 March 2022	31,248

COMMONWEALTH GAMES ENGLAND
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

10 Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	2,978,632	8,501,209
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	102,838	648,581
	<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 liabilities measured at amortised cost is trade creditors, accruals and deferred income.

11 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	1,381	67,287
Sale of commercial rights instalments due	-	915,000
Other debtors	78,397	146,007
Prepayments and accrued income	65,844	930,550
	<u> </u>	<u> </u>
	145,622	2,058,844
	<u> </u>	<u> </u>

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

12 Current asset investments

	2023	2022
	£	£
Bank deposit accounts	-	749,575
	<u> </u>	<u> </u>

COMMONWEALTH GAMES ENGLAND
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	38,986	278,943
Corporation tax	3,874	4,263
Accruals and deferred income	92,767	369,636
	<u>135,627</u>	<u>652,842</u>

14 Retirement benefit schemes

	2023	2022
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	38,361	47,699
	<u>38,361</u>	<u>47,699</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.

At the balance sheet date, the company had an unpaid defined contribution pension scheme obligation of £5,363 (2022 - £nil).

15 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.

16 Contingent liabilities

As stated in last year's accounts, HMRC and the Company are in discussions regarding the Company's VAT recovery methodology. These discussions are continuing and, in the absence of any quantified claims from HMRC and having taken expert technical advice, the directors are making no provision at this time for any potential resultant liability.

COMMONWEALTH GAMES ENGLAND
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

17 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:

	2023	2022
	£	£
Within one year	17,657	41,849
Between two and five years	-	17,657
	<u>17,657</u>	<u>59,506</u>

18 Related party transactions

Key management personnel

The employment cost of key management personnel includes 2 (2022 - 1) remunerated executive director and 8 (2022 - 5) employees as follows.

	2023	2022
	£	£
Aggregate cost (including employer's national insurance)	<u>627,473</u>	<u>593,645</u>

I R Metcalfe OBE is a Non-executive Board member of the CGF. During the period there were no payments to the CGF. The Company is in receipt of £10,632 (2022 - £6,280) from the CGF comprising three grant award payments.

I R Metcalfe OBE and S P Ball are both Non-executive Directors at the OC. During the period, the Company made payments of £218,708 (2022 - £130,197) to the OC. CGE received £10,230 (2022 - £16,284) from the OC relating to a travel grant and the reimbursement for athlete appearances arranged by the Company.

I R Metcalfe OBE is a Director of United by Birmingham 2022 Legacy Charity ("**2022 Legacy**"). During the period the company made a donation of £nil (2022 - £5,000) to 2022 Legacy.

COMMONWEALTH GAMES ENGLAND
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

19 Cash absorbed by operations

	2023	2022
	£	£
Deficit for the year after tax	(4,772,331)	(714,773)
Adjustments for:		
Taxation charged	3,874	4,263
Investment income	(20,387)	(22,437)
Amortisation and impairment of intangible assets	6,038	5,436
Depreciation and impairment of tangible fixed assets	18,081	15,819
Movements in working capital:		
Decrease/(increase) in debtors	1,913,222	(931,739)
(Decrease)/increase in creditors	(516,826)	476,203
Cash absorbed by operations	(3,368,329)	(1,167,228)

20 Analysis of changes in net funds

	1 April 2022	Cash flows	31 March
	£	£	2023
			£
Cash and cash equivalents	6,331,401	(3,354,150)	2,977,251

COMMONWEALTH GAMES ENGLAND
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

21 Grant income and expenditure

The analysis of public and other income and its application across the 4-year cycle period (2019/20 to 2022/23) is as follows:

1 April 2019 to 31 March 2023

	Sport England £	Other income £	Total £
Revenue Grants: Games funding	2,021,862	53,648	2,075,510
Revenue Grants: Project funding	346,080	68,870	414,950
Capital Grants: Games funding	244,667	-	244,667
Other Grants	-	125,863	125,863
Other income	65,586	478,287	543,873
Income *	2,678,195	726,668	3,404,863
Operational costs	-	5,047,668	5,047,668
Games Costs	5,593,905	-	5,593,905
Project costs	429,537	100,183	529,720
Expenditure	6,023,442	5,147,851	11,171,293
Operating deficit	(3,345,247)	(4,421,183)	(7,766,430)

* The Company sold all marketing rights to the Birmingham 2022 Organising Committee in December 2017 and the rights income of £9.15m was recognised in full in the 31 March 2018 financial statements. This income is not included within this note.