

**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 2019**

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

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<b>Directors</b>	I R Metcalfe - Chairman P J Blanchard - Chief Executive S P Ball A M L Danson D A Munday C D Simpson N K Walker J A Zaremba D M Bushell (Appointed 5 June 2018) Rt Hon Dame C A Spelman (Appointed 5 June 2018) A Jawad (Appointed 6 June 2018)
<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 83 Cannon Street London EC4N 8DL

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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 2019**

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The directors present the strategic report for the year ended 31 March 2019.

**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, Sport England, Commonwealth Games Federation and the Games' Organising Committee. Typically, the Games are held every 4 years and therefore the company operates on a cycle covering 4 financial years which includes 1 Commonwealth Games and 1 Youth Games. In the last cycle, the Commonwealth Games took place on the Gold Coast in 2018 and two Youth Games were held in the Bahamas in 2017 and Samoa in 2015 respectively.

The current cycle runs to 31 March 2023 and will include the Birmingham 2022 Games taking place from 27 July to 7 August 2022 and the Youth Games to be held in Trinidad and Tobago in July 2021.

**Business Review**

The year to 31 March 2019 included Games operational delivery and support to Team England at the Gold Coast Games in April 2018. As these games took place at the very beginning of the 2018-19 financial year, the costs of participation are spread between the accounts for this year, ended 31 March 2019, and those for the past year.

Operational costs for the year have not reduced as would normally be the case post-Games since, with the next Games being hosted by Commonwealth Games England in Birmingham, the Company has sought to retain some key staff to cover the additional workload associated with a "home" games. The company did, however, relocate its offices in November 2018 and now shares office space with The Sport and Recreational Alliance (SRA), an arrangement which provides both improved communication with our stakeholders and valuable cost savings.

**COMMONWEALTH GAMES ENGLAND  
A COMPANY LIMITED BY GUARANTEE  
STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2019**

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**Corporate Governance**

CGE is committed to the application of principles of good corporate governance and has been assessed as compliant with the provisions of the Code for Sports Governance. There is a strong focus on on-going compliance.

**Risk management and controls**

The Board of Directors ('the Board') is responsible for risk management and internal controls. The Chief Executive and the Executive Management Team are responsible for identifying and reviewing the risks to Commonwealth Games England 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.

Once a cycle is funded, the Company's key risk areas can be summarised as:

- Financial
- Reputational
- Games activity

**Assessment of internal controls**

The 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.

**Treasury Management**

In the light of current market conditions and the profile of net spend over the coming years the Board has decided to hold reserves in cash or cash equivalents.

**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 Commonwealth Games Federation, on 3rd September 2019, as a Birmingham 2022 representative.

On behalf of the board



P J Blanchard - Chief Executive  
Director

2 OCTOBER 2019

**COMMONWEALTH GAMES ENGLAND  
A COMPANY LIMITED BY GUARANTEE  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2019**

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

**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	
P J Blanchard - Chief Executive	
S P Ball	
A M L Danson	
D A Munday	
C D Simpson	
N K Walker	
J A Zaremba	
D M Bushell	(Appointed 5 June 2018)
Rt Hon Dame C A Spelman	(Appointed 5 June 2018)
A Jawad	(Appointed 6 June 2018)
Dr H A McInnes	(Resigned 5 June 2018)
D P J Ross	(Resigned 5 June 2018)
M R Thomas	(Resigned 5 June 2018)

**Results**

The results for the year are set out on page 8.

**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 2019**

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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



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P J Blanchard - Chief Executive  
Director

Date: 2 OCTOBER 2019

**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 2019 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 2019 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.

**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.

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

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**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

14 OCTOBER 2019

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

**COMMONWEALTH GAMES ENGLAND  
A COMPANY LIMITED BY GUARANTEE  
STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	2019 £	2018 £
<b>Income</b>		1,349,065	13,492,288
Games costs		(968,319)	(3,915,312)
Strategic projects		(3,610)	-
Administrative expenses		(1,169,527)	(986,055)
<b>Operating (deficit)/surplus</b>	<b>3</b>	<b>(792,391)</b>	<b>8,590,921</b>
Interest receivable and similar income	6	35,533	7,182
Investment gains	7	1,328	-
<b>(Deficit)/surplus before taxation</b>		<b>(755,530)</b>	<b>8,598,103</b>
Tax on (deficit)/surplus	8	(6,751)	9,862
<b>(Deficit)/surplus for the financial year</b>		<b>(762,281)</b>	<b>8,607,965</b>
Retained earnings brought forward		11,428,691	2,820,726
Retained earnings carried forward		10,666,410	11,428,691

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 2019**

	Notes	2019		2018	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	9		10,170		-
Tangible assets	10		31,074		19,111
Investments	11		1,081,364		285
			<u>1,122,608</u>		<u>19,396</u>
<b>Current assets</b>					
Debtors	13	964,403		11,671,343	
Cash at bank and in hand		8,827,021		2,140,110	
			<u>9,791,424</u>	<u>13,811,453</u>	
<b>Creditors: amounts falling due within one year</b>	14	<b>(247,622)</b>		<b>(2,402,158)</b>	
<b>Net current assets</b>			<u>9,543,802</u>		<u>11,409,295</u>
<b>Total assets less current liabilities</b>			<u>10,666,410</u>		<u>11,428,691</u>
<b>Reserves</b>					
Income and expenditure account			<u>10,666,410</u>		<u>11,428,691</u>

The financial statements were approved by the board of directors and authorised for issue on ~~2 October 2019~~ 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 2019**

	Notes	2019		2018	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	19	7,765,714		331,470	
Income taxes paid		(1,365)		(61,912)	
<b>Net cash inflow from operating activities</b>		<b>7,764,349</b>		<b>269,558</b>	
<b>Investing activities</b>					
Purchase of intangible assets		(10,800)		-	
Purchase of tangible fixed assets		(22,420)		(17,531)	
Purchase of fixed asset investments		(1,080,000)		-	
Proceeds on disposal of fixed asset investments		249		-	
Interest received		35,533		7,182	
<b>Net cash used in investing activities</b>		<b>(1,077,438)</b>		<b>(10,349)</b>	
<b>Net cash used in financing activities</b>					
<b>Net increase in cash and cash equivalents</b>		<b>6,686,911</b>		<b>259,209</b>	
Cash and cash equivalents at beginning of year		2,140,110		1,880,901	
<b>Cash and cash equivalents at end of year</b>		<b>8,827,021</b>		<b>2,140,110</b>	

**COMMONWEALTH GAMES ENGLAND  
A COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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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 on a proportional basis to expected costs. 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:

Patents & licences	10% straight line per annum
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**COMMONWEALTH GAMES ENGLAND  
A COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2019**

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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 at bank and in hand 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 2019**

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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 income 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 lease 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 are included in the profit and loss account for the period.

**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 Director's 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 2019**

**3 Operating (deficit)/surplus**

	2019	2018
	£	£
Operating (deficit)/surplus for the year is stated after charging/ (crediting):		
Exchange (gains)/losses	(7,194)	4,527
Fees payable to the company's auditor for the audit of the company's financial statements	6,400	6,100
Fees payable to the company's auditor for non-audit work on behalf of the company	2,621	2,850
Depreciation of owned tangible fixed assets	9,000	10,499
Loss on disposal of tangible fixed assets	1,457	-
Amortisation of intangible assets	630	-
Operating lease charges	38,438	29,624
	<u>          </u>	<u>          </u>

**4 Employees**

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

	2019	2018
	Number	Number
	13	13
	<u>          </u>	<u>          </u>

Their aggregate remuneration comprised:

	2019	2018
	£	£
Wages and salaries	601,123	661,881
Social security costs	55,978	76,032
Pension costs	19,876	16,657
	<u>          </u>	<u>          </u>
	676,977	754,570
	<u>          </u>	<u>          </u>
Redundancy payments made or committed	68,250	-
	<u>          </u>	<u>          </u>

The cost of redundancy payments to 2 former employees in the year totalled £68,250 of which £57,500 is included within accruals at the balance sheet date.

**COMMONWEALTH GAMES ENGLAND  
A COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2019**

**5 Directors' remuneration**

	2019 £	2018 £
Remuneration for qualifying services	199,569	178,092

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2018 - 1).

**6 Interest receivable and similar income**

	2019 £	2018 £
<b>Interest income</b>		
Interest on bank deposits	32,890	7,182
Other interest income	2,643	-
<b>Total income</b>	35,533	7,182

**7 Investment gains**

	2019 £	2018 £
<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	-

**8 Taxation**

	2019 £	2018 £
<b>Current tax</b>		
UK corporation tax for the current period	(6,751)	(1,365)
Adjustments in respect of prior periods	-	11,227
<b>Total current tax</b>	(6,751)	9,862

**COMMONWEALTH GAMES ENGLAND  
A COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2019**

**8 Taxation**

**(Continued)**

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

	2019 £	2018 £
Loss/(profit) before taxation	<u>755,530</u>	<u>(8,598,103)</u>
Expected tax credit/(charge) based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	143,551	(1,633,640)
Adjustments in respect of prior years	-	11,227
Items not subject to Corporation tax	<u>(150,302)</u>	<u>1,632,275</u>
Taxation (charge)/credit for the year	<u>(6,751)</u>	<u>9,862</u>

**9 Intangible fixed assets**

	Patents & licences £
<b>Cost</b>	
At 1 April 2018	-
Additions - separately acquired	<u>10,800</u>
At 31 March 2019	<u>10,800</u>
<b>Amortisation and impairment</b>	
At 1 April 2018	-
Amortisation charged for the year	<u>630</u>
At 31 March 2019	<u>630</u>
<b>Carrying amount</b>	
At 31 March 2019	<u>10,170</u>
At 31 March 2018	<u>-</u>

**COMMONWEALTH GAMES ENGLAND  
A COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2019**

**10 Tangible fixed assets**

	Fixtures, fittings and office equipment £
<b>Cost</b>	
At 1 April 2018	91,183
Additions	22,420
Disposals	(61,442)
At 31 March 2019	<u>52,161</u>
<b>Depreciation and impairment</b>	
At 1 April 2018	72,072
Depreciation charged in the year	9,000
Eliminated in respect of disposals	(59,985)
At 31 March 2019	<u>21,087</u>
<b>Carrying amount</b>	
At 31 March 2019	<u>31,074</u>
At 31 March 2018	<u>19,111</u>

**11 Fixed asset investments**

	2019 £	2018 £
Liquidity products held with UK financial institutions	<u>1,081,364</u>	<u>285</u>
<b>Movements in fixed asset investments</b>		£
<b>Cost or valuation</b>		
At 1 April 2018		285
Additions		1,080,000
Valuation changes		1,328
Disposals		(249)
At 31 March 2019		<u>1,081,364</u>

**COMMONWEALTH GAMES ENGLAND  
A COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2019**

**12 Financial instruments**

	2019	2018
	£	£
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	9,742,551	13,093,158
Instruments measured at fair value through surplus or deficit	1,081,364	285
	<u>          </u>	<u>          </u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	240,871	2,400,793
	<u>          </u>	<u>          </u>

Included within financial assets measured at amortised cost is cash at bank and in hand, sale of commercial rights, grant installments due and trade debtors. The grant income due includes £nil (2018 - £1,220,705) which is due from Sport England at the balance sheet date. The sponsorship income due includes £915,000 (2018 - £9,150,000) which is due from the sale of the company's marketing rights relating to the 2022 Commonwealth Games at the balance sheet date.

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. Deferred income includes £nil (2018 - £960,357) from Sport England.

**13 Debtors**

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Sale of commercial rights instalments due	-	8,235,000
Grant installments due	-	1,220,705
Trade debtors	530	582,343
Other debtors	14,694	11,443
Prepayments and accrued income	34,179	706,852
	<u>          </u>	<u>          </u>
	49,403	10,756,343
<b>Amounts falling due after more than one year:</b>		
Sale of commercial rights instalments due	915,000	915,000
	<u>          </u>	<u>          </u>
<b>Total debtors</b>	<u>          </u>	<u>          </u>
	964,403	11,671,343
	<u>          </u>	<u>          </u>

**COMMONWEALTH GAMES ENGLAND  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2019**

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

	2019	2018
	£	£
Trade creditors	26,757	1,277,837
Corporation tax	6,751	1,365
Accruals	162,141	162,597
Deferred income	51,973	960,359
	<u>247,622</u>	<u>2,402,158</u>

**15 Retirement benefit schemes**

	2019	2018
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>19,876</u>	<u>16,657</u>

The company operates 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.

**16 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.

**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:

	2019	2018
	£	£
Within one year	35,522	27,976
Between two and five years	132,665	26,804
In over five years	127,350	-
	<u>295,537</u>	<u>54,780</u>

**COMMONWEALTH GAMES ENGLAND  
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FOR THE YEAR ENDED 31 MARCH 2019**

**18 Related party transactions**

**Key management personnel**

The employment cost of key management personnel includes 1 (2018 - 1) remunerated director and 6 (2018 - 5) employees as follows.

	2019 £	2018 £
Aggregate cost (including employer's national insurance)	542,156	476,698

**Transactions with related parties**

During the previous year, the company received income of £nil (2018 - £25,100) from British Shooting relating to the Gold Coast games. This is an organisation in which a director, who served for the previous year and part of the current year, had an interest.

**19 Cash generated from operations**

	2019 £	2018 £
(Deficit)/surplus for the year after tax	(762,281)	8,607,965
<b>Adjustments for:</b>		
Taxation charged/(credited)	6,751	(9,862)
Investment income	(35,533)	(7,182)
Loss on disposal of tangible fixed assets	1,457	-
Amortisation and impairment of intangible assets	630	-
Depreciation and impairment of tangible fixed assets	9,000	10,499
Fair value adjustments on fixed asset investments	(1,328)	2
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	10,710,191	(7,171,902)
(Decrease) in creditors	(2,163,173)	(1,098,050)
<b>Cash generated from operations</b>	<b>7,765,714</b>	<b>331,470</b>

**COMMONWEALTH GAMES ENGLAND  
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**FOR THE YEAR ENDED 31 MARCH 2019**

**20 Grant income and expenditure**

The analysis of public and other income and its application across the 4-year cycle period (2015/16 to 2018/19) is as follows:

April 2015 to 31 March 2019

	Sport England £	Other income £	Total £
Revenue grants	4,273,800	-	4,273,800
Capital grants	114,816	-	114,816
Sponsorship	-	999,920	999,920
Games/Youth Games NGB participation service fee	-	789,826	789,826
Games related income	-	408,676	408,676
CGF Grants	-	55,403	55,403
Other Income	-	33,764	33,764
<b>Income</b>	<b>4,388,616</b>	<b>2,287,589</b>	<b>6,676,205</b>
Operational Costs	-	3,892,948	3,892,948
Games/Youth Games Costs (net of travel grant)	4,388,616	90,124	4,478,740
<b>Expenditure</b>	<b>4,388,616</b>	<b>3,983,072</b>	<b>8,371,688</b>
<b>Games cycle: Net operating (deficit)</b>	<b>-</b>	<b>(1,695,483)</b>	<b>(1,695,483)</b>
Sale of commercial rights (Future B2022 Games)	-	9,150,000	9,150,000
<b>Organisation Net operating surplus</b>	<b>-</b>	<b>7,454,517</b>	<b>7,454,517</b>