

ROUNDERS ENGLAND LIMITED

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2020

<u>Contents</u>	<u>Page</u>
Company Information	1
Report of the Directors	2 to 4
Income Statement	5
Abridged Balance Sheet	6
Notes to the Financial Statements	7 to 11
Detailed Income Statement	12

Ian R Collins & Co
Chartered Accountants
Registered Auditors
The Bridge House
Dronfield
S18 2XL

ROUNDERS ENGLAND LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31ST MARCH 2020

DIRECTORS: N Justice-Dearn (appointed 18th September 2019)
A Howard (resigned 8th August 2019)
R Flint (resigned 30th November 2019)
N A Ward
Dr G K Crossman
D M Wesson
K Halfpenny
A Smith
K Knight

REGISTERED OFFICE: 15-17 Long Acre Close
Holbrook Industrial Estate
Sheffield
South Yorkshire
S20 3FR

REGISTERED NUMBER: 05032099

AUDITORS: Ian R Collins & Co
Chartered Accountants
Registered Auditors
The Bridge House
Dronfield
S18 2XL

ROUNDERS ENGLAND LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2020

DIRECTORS STATEMENT (continued)

Interest achieved on investments of £3,238 whilst exceeding the budget forecast of £2,500 was over 17% lower than the previous year's achievement though it must be noted that there were less reserves to invest and reduced interest rates from the banks.

Back Office costs were substantially reduced by £33.5k compared to the 2018/19 through prudent control and the inclusion of an unused provision of £10.8k from 2018/19 along with a reduction of £5.5k on the value of unrecovered vat forecast. Contributing to this saving was a £2k management fee from Sport England for handling the charitable fund raising research for a cluster of NGB's including ourselves. Overall our back office costs fell from £331.1k in 2018/19 to £297.7k for 2019/20. There is every opportunity to continue our controlled approach in the current year.

Membership has gone through a transition over the last 12 months however the longer term impact of rounders being removed from the school curriculum is clearly evident and subsequently education memberships have notably declined. Nevertheless the bar set for income remained extremely challenging on the basis of a positive outcome from the DoE. The impact of Covid 19 on renewals that traditionally occur around late February & March (2020) and can account for around a third of income resulted in a huge double whammy on membership diminishing renewal sales. A budget loss of £9.3k was projected however the actual result achieved was a loss of £16.2k.

League, competition and development of the game was driven & influenced by the implementation of a new strategy with a strong focus on competition activity. The new framework whilst in its infancy was further adapted towards the year end to accommodate more informal yet protected delivery of the game as lockdown implications restricted competitive opportunity during the 2020 season. Overall whilst the total revenue achieved was well below the budget forecast sufficient cost savings were applied to ensure the department performance improved on the projected budget loss. Budgeted profit was set at -£85.1k however actual profit achieved was -£66.2k. Covid 19 restrictions aside the arrival of a new Development Director in September 2020 will undoubtedly influence the approach, strategy, opportunity and direction for 2021 and beyond.

Resource & Commercial income grew by over 6% year on year to £27.3k. The department returned an overall profit of £21.3k up 19% on 2018/19 (achieving £17.9k). 2019/20 budget was set at £25k. Whilst the principal revenue generator to the result is from a commercial partnership retainer of £15k another key contributor to the performance was the web shop which returned income of £7.5k against a (what was deemed) a challenging budget of £4k.

Course delivery and workforce related activity was affected by a declining yet still competitive market as revenue achieved was only 65% of budgeted income. Whilst a budgeted return on profit of £6.3k was set the actual return was a loss of £0.7k. It is worth noting that a number of event brokers in this industry have withdrawn from delivery of sports courses. Another serious influence on decline is the school curriculum focus on girl's cricket. Opportunities within the digital market along with adjustments to our operational strategy are being reviewed for launch in 2021.

ROUNDERS ENGLAND LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2020

DIRECTORS STATEMENT (continued)

Despite the impact of covid 19 on general industry and in particular the sports sector we remain positive that we will discover , create and exploit every opportunity possible to further the development and longevity of our organisation and our sport. This will undoubtedly result in changes to our thinking, our methodology and approach toward our strategic aims and operational delivery. Nevertheless we will look forward to 2020/2021 with great optimism.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 profit or loss 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;

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's web site. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
N Justice-Dearn Director

ROUNDERS ENGLAND LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2020

	Notes	2020 £	2019 £
TURNOVER		80,216	79,009
Cost of sales		<u>(404,191)</u>	<u>(454,502)</u>
GROSS LOSS		(323,975)	(375,493)
Administrative expenses		<u>(84,899)</u>	<u>(97,290)</u>
		(408,874)	(472,783)
Other operating income		357,588	459,966
		<u> </u>	<u> </u>
OPERATING LOSS	4	(51,286)	(12,817)
Interest receivable and similar income		<u>3,238</u>	<u>3,933</u>
LOSS BEFORE TAXATION		(48,048)	(8,884)
Tax on loss		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(48,048)</u>	<u>(8,884)</u>

The notes form part of these financial statements

ROUNDERS ENGLAND LIMITED (REGISTERED NUMBER: 05032099)

ABRIDGED BALANCE SHEET

31ST MARCH 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	5	600	600
Tangible assets	6	<u>1</u>	<u>2,040</u>
		<u>601</u>	<u>2,640</u>
CURRENT ASSETS			
Stocks		23,615	24,459
Debtors		3,986	21,247
Cash at bank		<u>222,537</u>	<u>319,926</u>
		250,138	365,632
CREDITORS			
Amounts falling due within one year	8	<u>(17,195)</u>	<u>(86,680)</u>
NET CURRENT ASSETS		<u>232,943</u>	<u>278,952</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>233,544</u>	<u>281,592</u>
RESERVES			
Retained earnings		<u>233,544</u>	<u>281,592</u>
		<u>233,544</u>	<u>281,592</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to an abridged Balance Sheet for the year ended 31st March 2020 in accordance with Section 444(2A) of the Companies Act 2006

The financial statements were approved by the Board of Directors and were signed on its behalf by:

.....
N Justice-Dearn - Director

The notes form part of these financial statements

ROUNDERS ENGLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2020

1. **STATUTORY INFORMATION**

Rounders England Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT where applicable

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Copyrights are valued at cost. Copyrights are not amortised.

Web site is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost
Marketing equipment	- 33% on cost

During the year the computer equipment depreciation was restated to fairly reflect the remaining estimated useful life of these assets

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

ROUNDERS ENGLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST MARCH 2020

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Grants

The grants received during the year have been adopted under the accrual basis. The grant for revenue expenditure will be credited to the Profit & Loss Account in the year that the corresponding expenditure is charged. The expenditure spending is set out in the terms and conditions by the grant funding body.

Sport England Grant - The instalment of the grant for the period 2017- 2021 was received during the 2019/2020 financial year. A total of £306,788 (2018/2019 £426,460) has been received during the year.

Sport England Recruitment Funding – In the 2019/2020 financial year there was a further grant awarded to Rounders England Limited totalling £10,800. The extra grant is to be spent on recruitment costs on the appointment of a new CEO.

In the 2018/2019 financial year there was a further grant awarded to Rounders England Limited totalling £10,800. The extra grant is to be spent on recruitment costs on the appointment of a new chairperson

Sport England Commercial Consultants Funding – In the 2018/2019 financial year there was a further grant awarded to Rounders England Limited totalling £14,040 on behalf of a consortium of NGB's

SFSY Funding – In the 2018/2019 financial year there was a further grant awarded to Rounders England Limited totalling £8,666

Sport England Funding Grant – In the 2019/2020 financial year there was a further grant awarded to Rounders England Limited totalling £40,000. The extra grant is to be spent on a funding project

The directors are under the understanding that the terms and conditions have not been breached and none of the grants received will need to be repaid due to improper use of the funding.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12

ROUNDERS ENGLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST MARCH 2020

4. **OPERATING LOSS**

The operating loss is stated after charging:

	2020	2019
	£	£
Depreciation - owned assets	2,039	3,771
Pension Costs	<u>12,471</u>	<u>14,026</u>
Directors' remuneration	<u>54,979</u>	<u>45,805</u>

The number of directors to whom retirement benefits were accruing was as follows:

Defined contribution schemes	<u>2</u>	<u>1</u>
------------------------------	----------	----------

5. **INTANGIBLE FIXED ASSETS**

	Totals
	£
COST	
At 1st April 2019 and 31st March 2020	<u>15,600</u>
AMORTISATION	
At 1st April 2019	15,000
Amortisation for year	<u>-</u>
At 31st March 2020	<u>15,000</u>
NET BOOK VALUE	
At 31st March 2020	<u>600</u>
At 31st March 2019	<u>600</u>

ROUNDERS ENGLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST MARCH 2020

6. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1st April 2019 and 31st March 2020	<u>94,070</u>
DEPRECIATION	
At 1st April 2019	92,030
Charge for the year	<u>2,039</u>
At 31st March 2020	<u>94,069</u>
NET BOOK VALUE	
At 31st March 2020	<u><u>1</u></u>
At 31st March 2019	<u><u>2,040</u></u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	2,250	5,085
Prepayments and accrued income	790	4,434
Other debtors	946	928
Grant receivable	<u>-</u>	<u>10,800</u>
	<u><u>3,986</u></u>	<u><u>21,247</u></u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade creditors	6,157	46,179
Taxation and social security	6,338	5,880
Accruals and deferred income	<u>4,700</u>	<u>34,621</u>
	<u><u>17,195</u></u>	<u><u>86,680</u></u>

ROUNDERS ENGLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST MARCH 2020

9. OTHER FINANCIAL COMMITMENTS

The company has a lease agreement for rent of premises on a rolling lease basis for for which the annual commitment is £8,280.

The minimum lease payment due within one year is £2,070

10. COMPANY LIMITED BY GUARANTEE

Rounders England Limited is a company limited by guarantee and not having a share capital. In the event of the company being wound up the members would undertake to contribute an amount not exceeding £1 to the company's assets.

11. RELATED PARTIES

Sport England provides a substantial amount of the companies funding the total grant received in the year was £357,588 (2019 £451,300)

ROUNDERS ENGLAND LIMITED

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2020

	2020	2019
		£
Income		
Membership	23,935	27,153
Resources and commercial	27,277	25,741
Workforce	19,309	19,300
League competition and development	<u>6,859</u>	<u>6,815</u>
	77,380	79,009
Grant Income	357,588	459,966
Contribution to costs	2,836	-
Bank Interest	<u>3,238</u>	<u>3,933</u>
	363,662	
	441,042	542,908
Expenses		
Back Office	297,657	331,160
Membership	41,294	33,030
Resources and commercial	5,962	7,821
Workforce	20,283	19,273
League competition and development	73,094	120,182
Inactivity	-	15,206
Recruitment	10,800	11,080
Fund raising project	<u>40,000</u>	<u>14,040</u>
	489,090	551,792
Deficit	<u>(48,048)</u>	<u>(8,884)</u>

