

ROUNDERS ENGLAND LIMITED

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

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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 2021

DIRECTORS: N Justice-Dearn
N A Ward (Resigned 18 June 2021)
Dr G K Crossman
D M Wesson
K Halfpenny
A Smith
K Knight
Z Burton
F Divecha

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

REGISTERED NUMBER: 05032099

ROUNDERS ENGLAND LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2021

The directors present their report with the financial statements of the company for the year ended 31st March 2021

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2020 to the date of this report.

N Justice-Dearn
N A Ward (Resigned 18 June 2021)
Dr G K Crossman
D M Wesson
K Halfpenny
A Smith
K Knight
Z Burton
F Divecha

DIRECTORS STATEMENT

The fiscal year commencing April 1st 2020 coincided with the early onset of the global Covid pandemic terrorising the world resulting in the UK's first introduction to lockdown and its far-reaching impact commercially, socially and economically. As an organisation we had already complied with Government requests to switch from office working to home working a few weeks earlier in mid-March 2020.

As an organisation we realised very early that the impact on our organisation's ability to deliver our projected revenue forecasts would be extremely challenging as Government restrictions on business and society in general prevented all outdoor business and commercial activity, competitions, events and group delivery of sport. Despite these impositions and the restrictive measures that followed we focused upon a campaign of mitigation to minimise any negative impact and focused upon what was possible in terms of income generation whilst ensuring our cost base maintained a lean approach. Additionally the delivery programme focus switched to concentrating on a "return to play" plan that included continued communications with our customer and participant base in readiness for the cessation of all restrictions and a return to being able to capitalise on our revenue streams.

The impact of Covid has been enduring, more so than the UK sports sector imagined or expected. Nevertheless as we reached the year end of March 31st 2021 we can take satisfaction with the final result in comparison to the original forecast projected prior to the onset of Covid 19.

The original budget forecast for 2020-21 included a financial loss/ pull on Reserves of £52,441. The attached draft accounts confirms that we performed much better than forecast overall and whilst we delivered a resulting loss, this was limited to £30,300.

ROUNDERS ENGLAND LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2021

The Sport England main grant for 2020-21 totalled £286,865 which was a reduction of £19,923 on the previous year's funding of £306,788. It is worth noting that the funding received was also £139,595 less than that received in the year 2018/19. The funding for the current year, 2021-22 will be the same as 2020-21 i.e. £286,865. Taking this into consideration was an important factor along with our strategic and operational in restructuring the organisation in January 2021.

Despite there being less fluidity within our cash assets as a result of diminishing reserves-interest returned on capital invested was £1899 compared to £3,238 in the previous year. Nevertheless it is worth noting that our investments were affected not only by reduced amounts but by the interest rate reductions in response to the Bank of England's multiple reductions in the bank rate from March/ April 2020 onwards..

Department performances can be summarised as follows:

Back Office costs were substantially reduced by £18k compared to 2019/20 through prudent control whilst operating from a home-base yet still having to certain support office costs. Overall our back office costs fell from £297.7k 2019/ 20 to £279.7k. There is an even greater opportunity to continue this lean yet controlled approach as we are now acclimatised to home working and have the benefit of multiple savings against such fiscal headers as rent, insurance, utilities, cleaning, waste management etc.in the current year.

The impact on Membership has been unprecedented during 2020-21. We suffered a 69% loss on the previous year's revenue alongside a further £19k negative swing on of our gross profitability, a dramatic decline as a result of social restrictions including multiple lockdowns. Additionally the cost of maintaining our engagement presence at the same ratio as 2019/20 proved too difficult however such investment was absolutely necessary to aid recovery and re-engagement in order to re-establish a foundation for our Return to Play strategy. Nevertheless the overall additional impact on negative profitability compared to budget forecast was less than £3.8k in comparison. Early indications in 2021-22 are a testimony to this statement as the introduction of new memberships (i. Partnership & ii. Club) are already attracting great interest and subscription.

Similarly Dept. 14 League, Competition and Development was brought to a standstill for most of the financial year however the opportunity was taken to re-evaluate our strategy in readiness for the anticipated return of activities including competition and events. Despite revenue streams being decimated the resultant positive impact on our expenditure ensured a substantial saving against the bottom line. The Dept. 14 profitability forecast for 2021-22 was -£63.5k however the actual result was -£41.1k saving £22.4k whilst still maintaining and developing relationships remotely in readiness for a return to play.

Dept. 31 Resource & Commercial income was reduced by only 6% year on year to £25.7k. Three key reasons contributed to this: primarily the Bishop Sports monthly retainer, an improved cost to sales ratio of 17% compared to 22% last year; and a late upsurge in web shop sales in anticipation of normality returning. The department returned an overall gross profit of £21.4 slightly improving on last year's £21.3k. Budget forecast was £19.3k set prior to Covid. It is worth noting that we have already surpassed the 2021-22 annual sales budget for the web shop, in the first three months against what was deemed as an extremely challenging target, emphasising the clear appetite shown by our members and the general public for rounders, post Covid.

ROUNDERS ENGLAND LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2021

In a similar but more challenging scenario to last year's performance Dept. 35 Workforce revenue (including course delivery) was completely decimated through Covid in what is an already reduced yet still competitive market. Our strategy to partner with Sports Structures to deliver educational courses and learning was established mid-2020 and it is anticipated that the rewards will be seen over the next 12 months. Revenue achieved was only 33% of budgeted income at £2.5k and 87% down on the previous year's £19.3k. A negative profit return of -£8.7k reflected the pandemic impact in comparison to last year's loss of -£1k. Going forward the increased focus now placed on digital delivery (with the support of Sports Structures) will further improve our cost base and appeal to today's marketplace.

In conclusion 2020-21 was extremely difficult period for the organisation in many ways dealing with change impacted by such key factors as Covid 19; office relocation to home working; restructure, senior management changes. Nevertheless we have successfully continued to develop and strengthen our business in readiness for the challenges and opportunities that await in 2021-22.

We are embracing the digital era and have adapted our strategic approach and methodologies during 2020-21 in order to drive our operation forward through the next phase of our growth. With the continued support of our forward-thinking Board and the professionalism, passion and resolute determination of operational team we look forward with great positivity and optimism to the next 12 months and beyond.

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.

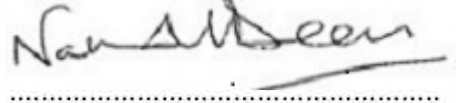
ROUNDERS ENGLAND LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2021

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:

A handwritten signature in black ink, appearing to read "N Justice-Dearn", written over a horizontal dotted line.

N Justice-Dearn Director

ROUNDERS ENGLAND LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	2021 £	2020 £
TURNOVER		39,518	80,216
Cost of sales		<u>(274,932)</u>	<u>(404,191)</u>
GROSS LOSS		(235,414)	(323,975)
Administrative expenses		<u>(87,650)</u>	<u>(84,899)</u>
		(323,064)	(408,874)
Other operating income		<u>290,865</u>	<u>357,588</u>
OPERATING LOSS	4	(32,199)	(51,286)
Interest receivable and similar income		<u>1,899</u>	<u>3,238</u>
LOSS BEFORE TAXATION		(30,300)	(48,048)
Tax on loss		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(30,300)</u>	<u>(48,048)</u>

The notes form part of these financial statements

ROUNDERS ENGLAND LIMITED (REGISTERED NUMBER: 05032099)

ABRIDGED BALANCE SHEET

31ST MARCH 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	5	600	600
Tangible assets	6	<u>1</u>	<u>1</u>
		<u>601</u>	<u>601</u>
CURRENT ASSETS			
Stocks		22,000	23,615
Debtors	7	4,216	3,986
Cash at bank		<u>193,096</u>	<u>222,537</u>
		219,312	250,138
CREDITORS			
Amounts falling due within one year	8	<u>(16,669)</u>	<u>(17,195)</u>
NET CURRENT ASSETS		<u>202,643</u>	<u>232,943</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>203,244</u>	<u>233,544</u>
RESERVES			
Retained earnings		<u>203,244</u>	<u>233,544</u>
		<u>203,244</u>	<u>233,544</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 2021 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 2021

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 2021

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 2020/2021 financial year. A total of £286,865 (2019/2020 £306,788) 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.

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 2021

4. **OPERATING LOSS**

The operating loss is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	-	2,039
Pension Costs	<u>12,588</u>	<u>12,471</u>
Directors' remuneration	<u>64,600</u>	<u>54,979</u>

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

Defined contribution schemes	<u>1</u>	<u>2</u>
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5. **INTANGIBLE FIXED ASSETS**

	Totals
	£
COST	
At 1st April 2020 and 31st March 2021	<u>15,600</u>
AMORTISATION	
At 1st April 2020	15,000
Amortisation for year	<u>-</u>
At 31st March 2021	<u>15,000</u>
NET BOOK VALUE	
At 31st March 2021	<u>600</u>
At 31st March 2020	<u>600</u>

ROUNDERS ENGLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST MARCH 2021

6. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1st April 2020 and 31st March 2021	<u>94,070</u>
DEPRECIATION	
At 1st April 2020	94,069
Charge for the year	<u>-</u>
At 31st March 2021	<u>94,069</u>
NET BOOK VALUE	
At 31st March 2021	<u><u>1</u></u>
At 31st March 2020	<u><u>1</u></u>

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

	2021 £	2020 £
Trade debtors	1,465	2,250
Other debtors	835	1,736
Grant receivable	<u>1,916</u>	<u>-</u>
	<u><u>4,216</u></u>	<u><u>3,986</u></u>

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

	2021 £	2020 £
Trade creditors	6,061	6,157
Taxation and social security	6,304	6,338
Other creditors	1,299	989
Accruals and deferred income	<u>3,005</u>	<u>3,711</u>
	<u><u>16,669</u></u>	<u><u>17,195</u></u>

ROUNDERS ENGLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST MARCH 2021

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 £286,865 (2020 £357,588)

ROUNDERS ENGLAND LIMITED

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2021

	2021	2020
		£
Income		
Membership	7,395	23,935
Resources and commercial	25,698	27,277
Workforce	2,504	19,309
League competition and development	174	6,859
Back Office	<u>3,747</u>	<u>-</u>
	39,518	77,380
Grant Income	286,865	357,588
Contribution to costs	-	2,836
Bank Switch	4,000	-
Bank Interest	<u>1,899</u>	<u>3,238</u>
	<u>292,764</u>	<u>363,662</u>
	332,282	441,042
Expenses		
Back Office	279,701	297,657
Furlough Grants	(17,779)	-
Membership	43,865	41,294
Resources and commercial	4,329	5,962
Workforce	11,188	20,283
League competition and development	41,278	73,094
Recruitment	-	10,800
Fund raising project	<u>-</u>	<u>40,000</u>
	<u>362,582</u>	<u>489,090</u>
Deficit	<u>(30,300)</u>	<u>(48,048)</u>

