

ROUNDERS ENGLAND LIMITED

REPORT OF THE DIRECTORS AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

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Ian R Collins & Co
The Bridge House
Mill Lane
Dronfield
Derbyshire
S18 2XL

ROUNDERS ENGLAND LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31ST MARCH 2023

DIRECTORS:

Dr G K Crossman
D M Wesson (resigned 11/07/2022)
N Justice-Dearn
K Halfpenny (resigned 02/07/2022)
A J Smith
K A Knight
F Divecha
Z K Burton
D Abdulkarim (appointed 01/09/2022)
B S Bader (appointed 01/11/2022)
P Kirk (appointed 01/09/2022)

REGISTERED OFFICE:

The Bridge House
Mill Lane
Dronfield
Derbyshire
S18 2XL

REGISTERED NUMBER: 05032099 (England and Wales)

ACCOUNTANTS:

Ian R Collins & Co
The Bridge House
Mill Lane
Dronfield
Derbyshire
S18 2XL

ROUNDERS ENGLAND LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2023

The directors present their report with the financial statements of the company for the year ended 31st March 2023.

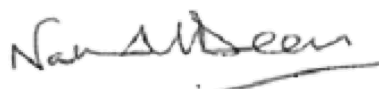
DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2022 to the date of this report.

Dr G K Crossman
D M Wesson (resigned 11/07/2022)
N Justice-Dearn
K Halfpenny (resigned 02/07/2022)
A J Smith
K A Knight
F Divecha
Z K Burton
D Abdulkarim (appointed 01/09/2022)
B S Bader (appointed 01/11/2022)
P Kirk (appointed 01/09/2022)

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

Date: 22/09/2023

Directors Statement for April 1st, 2022- 31st March 2023

The fiscal year commencing April 1st, 2022, began with a great deal more optimism than in the two previous years where the world was encased in a global pandemic, and we witnessed a decimation to our sporting calendar as was the case with other national, outdoor pursuits and activities. Business confidence was in the ascendance during the Spring of 2022 and positivity in the sporting sector grew as the battle against Covid-19 was being won and green shoots of recovery appeared both socially as well as in UK industry and commerce generally. Whilst parts of Britain and Europe were still in the aftermath of full recovery, there were clear indicative signs that normality was returning, certainly to the outdoor sporting activities. Consequently, we were able to confidently refresh and re-institute our strategic plans without the previous societal restrictions and economic shackles imposed on the UK by a global pandemic.

The UK economy witnessed post-pandemic growth in 2022 of 4.1% however with demand outstripping supply, price increases affected all sectors causing inflation to rise quite rapidly peaking at 11.1% in October 2022, the highest for 41 years. As we reflect on the first six months of 2023 the Bank of England has continued to apply interest rate rises to prevent an economic recession and attempt to curb inflation and achieve their target of 2%. In March 2023 this figure had dropped slightly to 10.1% yet was still clearly impacting on the nation as they battled rapidly rising food, utility, and household price rises. Whilst the spending power of most of the population has been curtailed temporarily our year end accounts reflected an above-expectation result instilling further confidence in our ten-year strategy, Rounders Reconnected, giving the Board & Operational Team impetus to further challenge our delivery and fiscal potential in 2023-24.

How did we perform in 2022-23?

Our fiscal performance in 2022/23, was grossly affected by inflation and market forces including the impact of the rising cost of living, subsequently our salary costs rose as a result. Consequently, our expenditure budget was severely tested however the organisation maintained robust controls to ensure targets were achieved.

Several circumstances impacted upon overall performance and activity. Note that the organisation operated from a home-base for the entirety of the fiscal year, with minor charges for ad hoc hot-desk locations & team meetings which supported team morale, collaboration, and operational effectiveness. Subsequently, substantial savings were made as our back-office budget was shielded from rent, rates, building maintenance and utility costs. Work from home costs to staff members will be monitored annually versus general cost of living fluctuations.

The decision to focus heavily on memberships for individual Club members rather than teams paid further dividends as we witnessed further year-on-year growth in that area however overall education membership declined. Consequently, in 2023-24 education membership has been re-modelled offering a free affiliation to replace paid membership to schools, colleges, and universities. In addition, we will monitor the predicted increase in participation and support for our events and competitions.

Whilst revenue from outdoor events and competitions returned positive double-figure year on-year gains we aim to capitalise further on the public and private sector corporate events market in 2023-24. This will necessitate increasing our network of qualified volunteers to expand our capacity.

Commercial interests enjoyed further year on year success partly due to the continued growth of Web Shop sales. These gains were further boosted by revenue returns well above of budget expectations from partnership agreements with several established, commercial relationships returning superior growth year on year. We look forward to 2023-24 with increased confidence and with an additional commercial partner on board specialising in sporting goods sales to the education industry. Future collaborations are planned to capitalise on this market sector.

The organisation benefited hugely from grant funding supporting our operations, delivery and participation aims. Our Sport England grant for 2022-23 was a substantial increase on 2021-22 fuelled by our ambitious business case submission and the DCMS desire to fully support the recovery of sport post-covid. In addition, we distributed the first phase of community support grants from the Together Fund we were administering to local member partners to help develop neighbourhood rounders initiatives across the country.

Interest on our Reserve funds was strongly influenced by the regular increases applied by the Bank of England throughout 2022 and 2023. Our fiscal year commenced at 0.75% BoE rate with the Year End experiencing a BoE rate of 4% (a reflection of interest rates previously witnessed in October 2008 amidst the Great Recession). Subsequently we invested our cash reserves into short-medium term savings to maximise opportunity in the marketplace. With the expectancy of continued rate increases in 2023-24 we aim to take further advantage by investing longer term (six months-one year plus) when cash flow permits.

Whilst the Year-end result confirmed a small pull on reserve funds for the fiscal year the result was considerably healthier and much improved on the agreed budget forecast approved by the Board.

In conclusion, whilst 2022-23 showed many similarities operationally to previous years there is ever-increasing competition across the sector, therefore we must improve our operating profit potential, and substantially increase our revenue expectations to the point of generating additional income streams, to fund our strategic ambitions and sustainable growth aspirations.

Looking ahead, one key area of revenue and a platform for improved profitability and sustained growth of our organisation is sponsorship investment. Attracting a compatible sponsor in 2023-24 will undoubtedly be an area of primary focus both for the Board and operational team. Principal areas that will improve our ability to connect with potential sponsors and influence our success include further developing our brand awareness and maximising our product sales. In March 2023 we appointed a new Director of Marketing & Communications, to further strengthen our senior leadership team and capitalise upon this important area of opportunity in 2023.

Embracing the digital era remains important strategically and will reinforce our aims to be Commonwealth Games ready by 2032. Accordingly, the Board will continue to support the CEO and Operational Team in meeting the challenges of the next fiscal year and beyond to ensure delivery of the business plan and long-term strategic plans.

The Board's appetite for risk and supporting growth opportunities from our Reserves will ensure consideration is given to delivery projects aimed at achieving increased, long-term participation and driving commercial revenue.

Finally, we have reviewed our 2023-24 fiscal objectives to ensure they remain in tandem with our ambitious, strategic delivery plans which include a declaration of year-end profitability. Our annual budget incorporates the confirmed Exchequer and National Lottery approved funding signifying year 2 of a five-year funding cycle. In addition, we aim to disburse the remainder of our allocated Together Funding commitment to community-based rounders projects, aimed at expanding our multi-region participation network.

In conclusion, there is no doubt that our organisation has every opportunity in 2023-24 to deliver our Business Plan objectives and take a further step towards the fulfilment of our ten-year strategy, Rounders Reconnected.

ROUNDERS ENGLAND LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2023

	Notes	2023 £	2022 £
TURNOVER		77,016	79,253
Administrative expenses		(566,665)	(415,567)
		<hr/>	<hr/>
		(489,649)	(336,314)
Other operating income		472,869	286,865
		<hr/>	<hr/>
OPERATING DEFICIT	3	(16,780)	(49,449)
Interest receivable and similar income		2,160	1,236
		<hr/>	<hr/>
DEFICIT BEFORE TAXATION		(14,620)	(48,213)
Tax on deficit		-	-
		<hr/>	<hr/>
DEFICIT FOR THE FINANCIAL YEAR		(14,620)	(50,114)
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

ROUNDERS ENGLAND LIMITED (REGISTERED NUMBER: 05032099)

BALANCE SHEET

31ST MARCH 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	4	600	600
Tangible assets	5	5,682	1
		<hr/>	<hr/>
		6,282	601
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks		18,527	20,689
Debtors		5,211	3,348
Cash at bank		268,614	148,459
		<hr/>	<hr/>
		292,352	172,496
CREDITORS			
Amounts falling due within one year	6	(158,223)	(18,066)
		<hr/>	<hr/>
NET CURRENT ASSETS		134,129	154,430
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		140,411	155,031
		<hr/>	<hr/>
NET ASSETS		140,411	155,031
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

ROUNDERS ENGLAND LIMITED (REGISTERED NUMBER: 05032099)

BALANCE SHEET - continued

31ST MARCH 2023

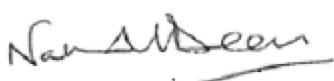
	Notes	2023 £	2022 £
RESERVES			
Reserves		140,411	155,031
		<hr/>	<hr/>
		140,411	155,031
		<hr/> <hr/>	<hr/> <hr/>

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on 22/09/2023 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 2023

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery etc - 33%, 25% and 20% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

ROUNDERS ENGLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST MARCH 2023

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **OPERATING DEFICIT**

The operating deficit is stated after charging:

	2023	2022
	£	£
Depreciation - owned assets	<u>2,070</u>	<u>-</u>

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1st April 2022 and 31st March 2023	<u>15,600</u>
AMORTISATION	
At 1st April 2022 and 31st March 2023	<u>15,000</u>
NET BOOK VALUE	
At 31st March 2023	<u>600</u>
At 31st March 2022	<u>600</u>

ROUNDERS ENGLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST MARCH 2023

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1st April 2022	94,070
Additions	<u>7,751</u>
At 31st March 2023	<u>101,821</u>
DEPRECIATION	
At 1st April 2022	94,069
Charge for year	<u>2,070</u>
At 31st March 2023	<u>96,139</u>
NET BOOK VALUE	
At 31st March 2023	<u><u>5,682</u></u>
At 31st March 2022	<u><u>1</u></u>

The new computer equipment is being depreciated at 33% straight line per annum

ROUNDERS ENGLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST MARCH 2023

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

	2023	2022
	£	£
Trade creditors	18,009	6,860
Taxation and social security	8,479	5,878
Other creditors	5,022	5,328
Sport England Deferred Grant	42,000	-
Together Fund Deferred Grant	<u>84,713</u>	<u>-</u>
	<u>158,223</u>	<u>18,066</u>

7. **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.

8. **RELATED PARTIES**

Sport England provides a substantial amount of the companies funding the total grant received in the year was £419,395 of which £42,000 has been deferred to next year (2022: £286,865).

ROUNDERS ENGLAND LIMITED

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2023

	2023	2022
	£	£
Income		
Back Office	21	10
Membership	13,327	14,567
Resources and commercial	39,351	36,791
Workforce	9,473	14,547
League competition and development	<u>14,844</u>	<u>13,338</u>
	77,016	79,253
Grant Income		
Sport England	377,395	286,865
Together Fund	95,287	-
Sporting Heritage	187	-
Bank Interest	<u>2,160</u>	<u>1,236</u>
	<u>475,029</u>	<u>288,101</u>
	552,045	367,354
Expenses		
Back Office	356,590	315,401
Membership	31,450	28,682
Resources and commercial	14,694	11,129
Workforce	31,384	28,049
League competition and development	37,260	32,306
Together Fund	<u>95,287</u>	<u>-</u>
	<u>566,665</u>	<u>415,567</u>
Deficit	<u>(14,620)</u>	<u>(48,213)</u>