

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
BASKETBALL ENGLAND

Sedulo Audit Limited
Statutory Auditors
Regency Court
62-66 Deansgate
Manchester
M3 2EN

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FOR THE YEAR ENDED 31 MARCH 2022**

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BASKETBALL ENGLAND

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

DIRECTORS:

R W Bell
G R Biggs
B Bonsu
M Neville
J Page
R Levenston
S Mason
M Newby
R E Onen

REGISTERED OFFICE:

Etihad Campus
Rowsley Street
Gate 13
Manchester
M11 3FF

REGISTERED NUMBER:

01429756 (England and Wales)

AUDITORS:

Sedulo Audit Limited
Statutory Auditors
Regency Court
62-66 Deansgate
Manchester
M3 2EN

BALANCE SHEET
31 MARCH 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		678		1,538
CURRENT ASSETS					
Debtors	5	254,663		107,042	
Cash at bank and in hand		<u>1,149,160</u>		<u>912,833</u>	
		1,403,823		1,019,875	
CREDITORS					
Amounts falling due within one year	6	<u>958,330</u>		<u>609,269</u>	
NET CURRENT ASSETS			<u>445,493</u>		<u>410,606</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			446,171		412,144
CREDITORS					
Amounts falling due after more than one year	7		(32,307)		(42,093)
PENSION ASSET/(LIABILITY)	9		<u>56,000</u>		<u>(126,000)</u>
NET ASSETS			<u>469,864</u>		<u>244,051</u>
RESERVES					
Income and expenditure account			<u>469,864</u>		<u>244,051</u>
			<u>469,864</u>		<u>244,051</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 January 2023 and were signed on its behalf by:

M Neville - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

Basketball England 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 are prepared in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The company is a public benefit entity as defined in Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 pound.

The principal accounting policies adopted are set out below.

Turnover

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

Revenue grants are recognised in the period to which they relate except for specific project grants which are only recognised in the period received to the extent that related expenditure has been incurred.

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:

Sports equipment - 20% on cost
Fixtures and fittings - 20% on cost
Trophies - not provided
Computer Equipment - 20% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

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 statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, 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 profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Basic financial liabilities, including creditors, bank loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Other financial liabilities

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The Local Government Pension Scheme is a funded scheme and the assets are held separately from those of the company in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlement and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Vat

The Association is partially exempt and a special method for calculating re-claimable input VAT has been agreed with H M Revenue & Customs.

Going concern

At the time of signing these accounts, having considered the economic climate, the Directors expectations and intentions for the next twelve months, and the availability of working capital, the Directors are of the opinion that the Company will remain viable for the foreseeable future and therefore these Financial Statements have been prepared on the Going Concern basis.

Sport England represents the main source of income for the company and they have guaranteed the same level of funding for at least another year. This provides the company with extra income security, helping to protect its long term future.

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. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2021 - 23) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

4. TANGIBLE FIXED ASSETS

	Sports equipment £	Fixtures and fittings £	Trophies £	Computer equipment £	Totals £
COST					
At 1 April 2021 and 31 March 2022	<u>142,657</u>	<u>68,888</u>	<u>54,620</u>	<u>64,653</u>	<u>330,818</u>
DEPRECIATION					
At 1 April 2021	142,657	67,350	54,620	64,653	329,280
Charge for year	-	860	-	-	860
At 31 March 2022	<u>142,657</u>	<u>68,210</u>	<u>54,620</u>	<u>64,653</u>	<u>330,140</u>
NET BOOK VALUE					
At 31 March 2022	-	678	-	-	678
At 31 March 2021	-	<u>1,538</u>	-	-	<u>1,538</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	183,227	65,244
Other debtors	71,208	37,428
Prepayments and accrued income	228	4,370
	<u>254,663</u>	<u>107,042</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	9,707	7,906
Trade creditors	85,781	56,754
Social security and other taxes	25,706	-
VAT	20,669	45,643
Other creditors	134,821	115,437
Accruals and deferred income	681,646	383,529
	<u>958,330</u>	<u>609,269</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans - 1-2 years	9,952	9,707
Bank loans - 2-5 years	22,355	30,619
Bank loans more 5 yr by instal	-	1,767
	<u>32,307</u>	<u>42,093</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2022 £	2021 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>1,767</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

David Stansfield (Senior Statutory Auditor)
for and on behalf of Siculo Audit Limited

9. EMPLOYEE BENEFIT OBLIGATIONS

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined benefit pension scheme, with assets held in separate trustee administered funds. The total contribution made for the period ended 31 March 2022 was £50,000 (2021: £29,000) of which employer's contributions totalled £48,000 (2021: £27,000) and employees' contributions totalled £2,000 (2021: £2,000).

The amounts on which the financial statements are based are from the full actuarial valuation dated 31 March 2022.

The amounts recognised in surplus or deficit are as follows:

	Defined benefit pension plans	
	2022 £	2021 £
Current service cost	13,000	9,000
Net interest from net defined benefit asset/liability	19,000	17,000
Past service cost	-	-
Interest income on assets	<u>(17,000)</u>	<u>(15,000)</u>
	<u>15,000</u>	<u>11,000</u>
Actual return on plan assets	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

9. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Opening defined benefit obligation	938,000	747,000
Current service cost	13,000	9,000
Contributions by scheme participants	2,000	2,000
Interest cost	19,000	17,000
Actuarial losses/(gains)	(68,000)	168,000
Benefits paid	(32,000)	(5,000)
	<u>872,000</u>	<u>938,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Opening fair value of scheme assets	812,000	637,000
Contributions by employer	48,000	27,000
Contributions by scheme participants	2,000	2,000
Interest income on assets	17,000	15,000
Benefits paid	(32,000)	(5,000)
Asset gains/(losses) during the period	81,000	136,000
	<u>928,000</u>	<u>812,000</u>

The amounts recognised in other comprehensive income are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Asset gains/(losses) during the period	81,000	136,000
Liability gains/(losses) arising during the period	68,000	-
	<u>149,000</u>	<u>136,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022
9. EMPLOYEE BENEFIT OBLIGATIONS - continued

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2022	2021
Equities	79.80%	79.70%
Government bonds	7.40%	8.30%
Corporate bonds	4.80%	4.60%
Property	4.00%	3.80%
Cash	2.90%	2.00%
Other	1.10%	1.60%
	<u>100.00%</u>	<u>100.00%</u>

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2022	2021
Discount rate	2.70%	2.10%
CPI inflation	3.00%	2.70%
Pension increases	3.00%	2.70%
Pension accounts revaluation rate	3.00%	2.70%
Salary increases	4.25%	3.95%

10. RELATED PARTY DISCLOSURES

The director R W Bell, is also a director of The British Basketball Federation and the director S Mason became a director of the same company after the financial year end. During the year, the company made sales of £nil (2021: £nil) and purchased goods and services totalling £9,863 (2021: £16,526) from The British Basketball Federation. All transactions were made under normal commercial terms. At the year end, the company was owed £41,389 (2021: £41,389) from The British Basketball Federation, and owed £3,325 (2021: £3,250) to the British Basketball Federation.

The director, M Newby, is also a director of City Of Leeds Basketball Foundation Limited. During the year, the company made sales of £nil (2021: £nil) and purchased goods and services totalling £10,211 (2021: £nil) from City Of Leeds Basketball Foundation Limited. All transactions were made under normal commercial terms. At the year end, there was no amount owed to or from City Of Leeds Basketball Foundation Limited.

11. LIMITED BY GUARANTEE

The company is limited by guarantee and as such has no share capital. The members of the company have a maximum liability of £1 each.

12. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities with the preparation of the financial statements.

13. LEASING AGREEMENTS

At the 31st March 2022, Basketball England had financial commitments of £1,120 (2021: £3,360).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.