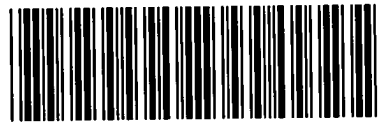


Registered number
02589238

ukactive
Report and Financial Statements
31 March 2019

SATURDAY



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ukactive
Report and accounts
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ukactive
Company Information

Directors

Baroness Tanni Grey-Thompson DBE (chair)

Sandra Dodd

Dr. Ewan Hamnett

Mark Sesnan

Steven Ward

(Resigned 30 June 2019)

Professor Dame Carol Black DBE

Dr. Peter Bonfield

Adrian Packer

Sarah Kendall

Philip Rumbelow

John Treharne

Secretary

Benjamin Shepherd

Auditors

Keith Graham

Chartered Accountants

Suite 2, Wesley Chambers

Queens Road

Aldershot

Hampshire

GU11 3JD

Bankers

The Royal Bank of Scotland

Liverpool Group of Branches

1 Dale Street

Liverpool

L2 2PP

Registered office

4th and 5th floor

26-28 Bedford Row

London

WC1R 4HE

Registered number

02589238

ukactive

Registered number: 02589238

Directors' Report

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

Principal activities

ukactive is the nation's leading activity for health body, representing a broad membership base in pursuit of its mission to get more people, more active, more often.

Directors

The following persons served as directors during the year:

Baroness Tanni Grey-Thompson DBE (chair)
Sandra Dodd
Dr. Ewan Hamnett
Mark Sesnan
Steven Ward (Resigned 30 June 2019)
Professor Dame Carol Black DBE
Dr. Peter Bonfield
Adrian Packer
Sarah Kendall
Philip Rumbelow
John Treharne

Directors' responsibilities

The directors are responsible for preparing the report and 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 (Financial Reporting Standard 102 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 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.

ukactive

Registered number:

02589238

Directors' Report

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- They have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 23 July 2019 and signed on its behalf.



Tanni Grey-Thompson DBE
Director

ukactive Strategic Report

The directors present their Strategic Report for the year ended 31 March 2019.

Review of the year

ukactive represents a broad membership base in pursuit of its mission to improve the health of the nation through getting more people, more active, more often. This is achieved through collaboration with a wide cross section of 4,000 members and partners. ukactive's core activity continues to be to grow the value of the fitness sector to the benefit of all members.

Business plan and strategy

A new 4-year Business plan up to 2023 was approved by the Board during the year. This prioritises the need to deliver to member needs, enhance the quality of operations, and ensure the ongoing sustainability of the organisation. This is done through aligning the organisation behind 4 main pillars; Uniting the Movement of an Active Nation, Turning Generation Inactive into Generation Active, Transforming Working Life and Reimagining Ageing.

Financial results

For the year ended 31 March 2019, ukactive's revenue was £11,825k (2018: £11,370k) and operating expenditure was £11,806k (2018: £11,386k), generating an operating profit of £19k (2018: £16k loss).

ukactive's Statement of Financial Position remains healthy with net assets of £1,574k (2018: £1,554k). The increase in net assets is due to the profit made during the year. This level of reserves leaves ukactive in a strong position to continue to carry out its strategic priorities going forward.

The principal financial KPI for the organisation is performance against budget. The net profit before tax result was £23k greater than the budgeted figure.

Principal risks and uncertainties

The Board have oversight for risk management with a focus on the most significant risks facing ukactive. The Finance and General Purpose Committee (F&GP) reviews the risk register on a quarterly basis and this is reported to the Board in line with the agreed Risk Management Framework. F&GP also oversees the policies, processes and risks relating to the financial statements, the financial reporting process, compliance and auditing.

A key business risk is the uncertainty around Brexit and the economic impact that this will have on the physical activity sector. ukactive continues to have dialogue with government departments and key stakeholders so that when domestic policy becomes clearer the organisation is in a position to activate policy calls, projects and campaigns to support the sector.

The certainty of future revenue streams continues to be a key business risk. This was partly mitigated during the year when a new commercial agreement was signed with PPLPRS taking the relationship and responsibility to deliver music licences for the sector up to April 2021. In addition to this, a Memorandum of Understanding was signed with Sport England in January 2018 to diversify the organisation's funding. This agreement set out a framework of how the two organisations will work together on joint projects as part of a collaborative partnership to further represent its broad membership base.

ukactive
Strategic Report

Future developments

In 2019 as the organisation focuses around the Business plan priorities there will be greater attention on activating the first phase of investment from Sport England, which was confirmed in April 2019. This will include ukactive achieving Tier 3 status on the Code for Sports Governance.

This report was approved by the board on 23 July 2019 and signed on its behalf.



Tanni Grey-Thompson DBE
Director

ukactive
Independent auditor's report
to the members of ukactive

Opinion

We have audited the financial statements of ukactive for the year ended 31 March 2019 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, 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 the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

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 profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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.

Other information

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 the 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.

ukactive
Independent auditor's report
to the members of ukactive

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 or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Mr Simon Pusey BA FCA
(Senior Statutory Auditor)
for and on behalf of
Keith Graham, Chartered
Accountants and Statutory Auditors

Suite 2, Wesley Chambers
Queens Road
Aldershot
Hampshire
GU11 3JD

31 July 2019

ukactive
Income Statement
for the year ended 31 March 2019

	Notes	2019 £	2018 £
Turnover	3	11,825,217	11,369,884
Cost of sales		(8,725,919)	(8,363,948)
Gross profit		<u>3,099,298</u>	<u>3,005,936</u>
Administrative expenses		(3,080,265)	(3,021,789)
Operating profit/(loss)	4	<u>19,033</u>	<u>(15,853)</u>
Interest receivable		3,937	4,467
Profit/(loss) on ordinary activities before taxation		<u>22,970</u>	<u>(11,386)</u>
Tax on profit/(loss) on ordinary activities	6	(2,652)	(1,889)
Profit/(loss) for the financial year		<u>20,318</u>	<u>(13,275)</u>

ukactive
Statement of Financial Position
as at 31 March 2019

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	7	316,063	87,809
Tangible assets	8	<u>78,202</u>	<u>81,590</u>
		394,265	169,399
Current assets			
Debtors	9	1,869,230	1,778,894
Cash at bank and in hand		<u>2,553,200</u>	<u>2,742,760</u>
		4,422,430	4,521,654
Creditors: amounts falling due within one year	10	<u>(3,242,208)</u>	<u>(3,136,884)</u>
Net current assets		1,180,222	1,384,770
Net assets		<u>1,574,487</u>	<u>1,554,169</u>
Capital and reserves			
Profit and loss account	11	1,574,487	1,554,169
Total equity		<u>1,574,487</u>	<u>1,554,169</u>



Tanni Grey-Thompson DBE
 Director
 Approved by the board on 23 July 2019

ukactive
Statement of Changes in Equity
for the year ended 31 March 2019

	Profit and loss account £	Total £
At 1 April 2017	1,567,444	1,567,444
Loss for the financial year	(13,275)	(13,275)
At 31 March 2018	<u>1,554,169</u>	<u>1,554,169</u>
At 1 April 2018	1,554,169	1,554,169
Profit for the financial year	20,318	20,318
At 31 March 2019	<u>1,574,487</u>	<u>1,574,487</u>

ukactive
Statement of Cash Flows
for the year ended 31 March 2019

	Notes	2019 £	2018 £
Operating activities			
Profit/(loss) for the financial year		20,318	(13,275)
Adjustments for:			
Interest receivable		(3,937)	(4,467)
Tax on profit/(loss) on ordinary activities		2,652	1,889
Depreciation		37,001	40,555
Amortisation of goodwill		16,039	15,484
Increase in debtors		(90,336)	(290,063)
Increase in creditors		104,360	773,051
		<u>86,097</u>	<u>523,174</u>
Interest received		3,937	4,467
Corporation tax paid		(1,688)	(2,078)
		<u>88,346</u>	<u>525,563</u>
Investing activities			
Payments to acquire intangible fixed assets		(244,293)	(68,693)
Payments to acquire tangible fixed assets		(33,613)	(9,815)
		<u>(277,906)</u>	<u>(78,508)</u>
Net cash (used)/generated			
Cash generated by operating activities		88,346	525,563
Cash used in investing activities		(277,906)	(78,508)
		<u>(189,560)</u>	<u>447,055</u>
Cash and cash equivalents at 1 April		<u>2,742,760</u>	<u>2,295,705</u>
Cash and cash equivalents at 31 March		<u>2,553,200</u>	<u>2,742,760</u>
Cash and cash equivalents comprise:			
Cash at bank		<u>2,553,200</u>	<u>2,742,760</u>

ukactive
Notes to the Accounts
for the year ended 31 March 2019

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2016.

Turnover

Turnover represents the value of member events and membership services provided to members during the year. It is ukactive's policy to only supply value services to its membership. Prepaid memberships and other services are pro-rated to the profit and loss account over the period of the membership. Licence income is recognised in full on the date of the receipt as the company does not make a profit on licence revenue. Licence commission income is recognised at the invoice date as it arises on the receipt of the licence income.

Grants

Grant income is recognised when the company is entitled to the receipt and is allocated in the period to which the costs associated with the grant arise. Grants received are shown in the profit and loss account as part of turnover and the associated costs are shown in the remainder of the profit and loss account according to their nature.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold improvements	over the lease term
Office equipment	20% straight line
Fixtures, fittings, tools and equipment	12.5% straight line

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

ukactive
Notes to the Accounts
for the year ended 31 March 2019

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2019

Assumptions and judgements

The preparation of financial statements requires management and the Board to make assumptions that affect the application of the accounting policies and the recognition of assets and liabilities, income and expenses. Actual results may differ from these assumptions. Underlying assumptions are continually evaluated and are based on a number of factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. During the year, it has been necessary for the board to assess the dilapidations provision required as a result of the lease ceasing on 31 August 2019. As a result of this, in the view of the directors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3 Analysis of turnover	2019	2018
	£	£
Membership subscriptions	863,053	854,337
Promotions and other member income	3,229,675	2,406,340
Licence Income	6,417,578	6,779,371
Licence commission Income	1,314,911	1,329,836
	<u>11,825,217</u>	<u>11,369,884</u>
By geographical market:		
UK	11,444,795	11,004,110
Europe	330,745	318,010
Rest of world	49,677	47,764
	<u>11,825,217</u>	<u>11,369,884</u>
4 Operating profit	2019	2018
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	37,001	40,555
Amortisation of intangible assets	16,039	15,484
Auditors' remuneration for audit services	11,800	11,500
Auditors' remuneration for other services	2,750	2,350
	<u>67,590</u>	<u>70,889</u>
5 Staff costs	2019	2018
	£	£
Wages and salaries	2,071,900	2,101,540
Social security costs	224,955	231,375
Other pension costs	44,675	18,331
	<u>2,341,530</u>	<u>2,351,246</u>

ukactive
Notes to the Accounts
for the year ended 31 March 2019

5 Staff costs (continued)

Average number of employees during the year	Number	Number
Client Services & Membership	5	7
PACR	15	17
Strategic Projects	8	6
Events, Marketing & IT	7	8
Executive & Corporate	10	10
Finance & Licensing	7	9
	<u>52</u>	<u>57</u>

Key management personnel & Directors remuneration

The emoluments received by directors for the year was £133,507 (2018: 160,140) and the total remuneration of key management personnel, excluding directors was £449,659.

6 Taxation	2019	2018
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	2,650	1,686
Adjustments in respect of previous periods	<u>2</u>	<u>203</u>
	<u>2,652</u>	<u>1,889</u>
Tax on profit on ordinary activities	<u>2,652</u>	<u>1,889</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2019	2018
	£	£
Profit/(loss) on ordinary activities before tax	<u>22,970</u>	<u>(11,386)</u>
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	4,364	(2,163)
Effects of:		
Income & Expenditure relating to members not taxable	(1,714)	3,849
Adjustments to tax charge in respect of previous periods	<u>2</u>	<u>203</u>
Current tax charge for period	<u>2,652</u>	<u>1,889</u>

ukactive
Notes to the Accounts
for the year ended 31 March 2019

6 Taxation (continued)

Factors that may affect future tax charges

While ukactive continues its activities with the purpose of supporting its members, tax will only be charged on profits derived from non-member income.

7 Intangible fixed assets

£

Website and software costs:

Cost

At 1 April 2018	144,231
Additions	244,293
At 31 March 2019	<u>388,524</u>

Amortisation

At 1 April 2018	56,422
Provided during the year	16,039
At 31 March 2019	<u>72,461</u>

Carrying amount

At 31 March 2019	<u>316,063</u>
At 31 March 2018	<u>87,809</u>

Website and Software costs are being written off in equal annual instalments over their estimated economic life of 5 years.

8 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and improvements £	Total £
Cost			
At 1 April 2018	118,975	96,256	215,231
Additions	8,199	25,414	33,613
At 31 March 2019	<u>127,174</u>	<u>121,670</u>	<u>248,844</u>
Depreciation			
At 1 April 2018	71,535	62,106	133,641
Charge for the year	14,512	22,489	37,001
At 31 March 2019	<u>86,047</u>	<u>84,595</u>	<u>170,642</u>
Carrying amount			
At 31 March 2019	<u>41,127</u>	<u>37,075</u>	<u>78,202</u>
At 31 March 2018	<u>47,440</u>	<u>34,150</u>	<u>81,590</u>

ukactive
Notes to the Accounts
for the year ended 31 March 2019

9 Debtors	2019	2018
	£	£
Trade debtors	1,010,588	923,321
Other debtors	858,642	855,573
	<u>1,869,230</u>	<u>1,778,894</u>
10 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	200,280	96,442
Prepaid memberships	501,443	496,706
Corporation tax	2,650	1,686
Other taxes and social security costs	296,376	264,944
Other creditors	2,241,459	2,277,106
	<u>3,242,208</u>	<u>3,136,884</u>
11 Profit and loss account	2019	2018
	£	£
At 1 April	1,554,169	1,567,444
Profit/(loss) for the financial year	20,318	(13,275)
	<u>1,574,487</u>	<u>1,554,169</u>

12 Other financial commitments

Total future minimum lease payments under non-cancellable operating leases:

	Land and buildings 2019 £	Land and buildings 2018 £	Other 2019 £	Other 2018 £
Falling due:				
within one year	85,368	-	-	-
within two to five years	-	256,101	19,236	32,087
	<u>85,368</u>	<u>256,101</u>	<u>19,236</u>	<u>32,087</u>

13 Presentation currency

The financial statements are presented in Sterling.

14 Legal form of entity and country of incorporation

ukactive is a private company limited by guarantee and incorporated in England.

ukactive
Notes to the Accounts
for the year ended 31 March 2019

15 Principal place of business

The address of the company's principal place of business and registered office is:

4th and 5th floor
 26-28 Bedford Row
 London
 WC1R 4HE

16 Public funding reconciliation

	Sport England £	Other public sector income £	Non-public Income £	TOTAL £
Revenue grants	376,249	226,785	-	603,034
Membership Income	-	-	863,053	863,053
Promotions and Other Income	-	-	2,626,641	2,626,641
Licence Income	-	-	6,417,578	6,417,578
Licence Commission Income	-	-	1,314,911	1,314,911
Total Income	376,249	226,785	11,222,183	11,825,217
Cost of Sales	74,261	2,305	7,124,868	7,201,434
Promotion Costs	142,860	26,039	560,333	729,232
Venue and Seminar Costs	1,237	88,967	705,049	795,253
Employee Costs	160,552	109,017	2,163,609	2,433,178
Premises Costs	10,186	6,139	303,799	320,124
General Admin Expenses	11,126	12,905	302,932	326,963
Total Expenditure	400,222	245,372	11,160,590	11,806,184
Net income	(23,973)	(18,587)	61,593	19,033
		Sport England £	Other public investors £	TOTAL £
<u>Cash reconciliation</u>				
Recognised in P&L		376,249	226,785	603,034
Movement in Grant accrual		(15,434)	(16,510)	(31,943)
Transfer to/(from) deferred grant		57,478	(14,617)	42,861
Invoices not yet paid		-	(11,541)	(11,540)
Cash received during the financial year		418,293	184,117	602,412
<u>Deferred Grant Reconciliation</u>				
Opening Balance		-	15,840	15,840
Transfers in		418,293	184,118	602,411
Release to P&L		(360,815)	(198,735)	(559,550)
Closing Balance		57,478	1,223	58,701