

Company registration number 01429756 (England and Wales)

BASKETBALL ENGLAND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

BASKETBALL ENGLAND

COMPANY INFORMATION

Directors	S Mason	
	M Newby	
	R Onen	
	J Baynes	(Appointed 31 December 2023)
	B Deignan	(Appointed 31 December 2023)
	P Mundy-Castle	
	C Walsh	(Appointed 28 March 2024)
	P Blanchard	(Appointed 22 May 2024)
	B Barikor	(Appointed 22 May 2024)
S Gill-Beebejaun	(Appointed 29 October 2024)	
K Simmonds	(Appointed 29 October 2024)	

Company number 01429756

Registered office Etihad Campus
Rowsley Street
Gate 13
Manchester
United Kingdom
M11 3FF

Auditor Sedulo Audit Limited
605 Albert House
256-260 Old Street
London
United Kingdom
EC1V 9DD

BASKETBALL ENGLAND

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BASKETBALL ENGLAND

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The directors present their annual report and financial statements for the year ended 31 March 2024.

Principal activities

The principal activity of the company continued to be that of governing, growing and safeguarding the sport of Basketball in England. This includes running leagues and competitions, supporting the club and regional structures, increasing participation and supporting a talent system.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S Mason	
B Bonsu	(Resigned 2 January 2024)
M Newby	
R Levenston	(Resigned 28 March 2024)
M Neville	(Resigned 29 February 2024)
R Onen	
R Bell	(Resigned 6 September 2024)
G Biggs	(Resigned 6 September 2024)
J Baynes	(Appointed 31 December 2023)
B Deignan	(Appointed 31 December 2023)
P Mundy-Castle	
C Walsh	(Appointed 28 March 2024)
T Brown	(Resigned 3 May 2023)
P Blanchard	(Appointed 22 May 2024)
B Barikor	(Appointed 22 May 2024)
S Gill-Beebejaun	(Appointed 29 October 2024)
K Simmonds	(Appointed 29 October 2024)

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Signed by:



.....B4D1F1B602814DB.....

P Blanchard

Director

Date: 12/20/2024
.....

BASKETBALL ENGLAND

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

The directors are responsible for preparing the annual report 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 surplus or deficit 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;
- 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.

BASKETBALL ENGLAND

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BASKETBALL ENGLAND

Opinion

We have audited the financial statements of Basketball England (the 'company') for the year ended 31 March 2024 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for 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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

BASKETBALL ENGLAND

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BASKETBALL ENGLAND (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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 director's 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 director's 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 director's responsibilities statement, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

BASKETBALL ENGLAND

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BASKETBALL ENGLAND (CONTINUED)

Extent to which the audit was capable of detecting irregularities, including fraud

The primary responsibility for the prevention and detection of fraud rests with directors and management, and we cannot be expected to detect non-compliance with all laws and regulations.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our knowledge of the business and sector, enquiries of directors and management, and review of regulatory information and correspondence. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

We discussed with directors and management the policies and procedures in place to ensure compliance with laws and regulations and otherwise prevent, deter and detect fraud.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified as potentially having a material effect on the financial statements. Our procedures included review of financial statement information and testing of that information, enquiry of management and examination of relevant documentation, analytical procedures to identify unusual or unexpected relationships that may indicate fraud, and procedures to address the risk of fraud through director or management override of controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

DocuSigned by:

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Diccon Thornely
Senior Statutory Auditor
For and on behalf of Sedulo Audit Limited

20/12/2024
Date:

Chartered Accountants
Statutory Auditor

605 Albert House
256-260 Old Street
London
United Kingdom
EC1V 9DD

BASKETBALL ENGLAND

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Turnover	5,744,905	4,359,612
Cost of sales	(2,190,273)	(1,445,206)
	<hr/>	<hr/>
Gross surplus	3,554,632	2,914,406
Administrative expenses	(3,398,169)	(3,026,080)
	<hr/>	<hr/>
Operating surplus/(deficit)	156,463	(111,674)
Interest receivable and similar income	6,001	6,409
Interest payable and similar expenses	17,200	192
	<hr/>	<hr/>
Surplus/(deficit) before taxation	179,664	(105,073)
Tax on surplus/(deficit)	(1,277)	-
	<hr/>	<hr/>
Surplus/(deficit) for the financial year	<u>178,387</u>	<u>(105,073)</u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

BASKETBALL ENGLAND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Surplus/(deficit) for the year	178,387	(105,073)
Other comprehensive income		
Actuarial gain on defined benefit pension schemes	58,000	203,000
Total comprehensive income for the year	<u>236,387</u>	<u>97,927</u>

BASKETBALL ENGLAND

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		119,199		178,799
Tangible assets	5		14,853		6,098
			<u>134,052</u>		<u>184,897</u>
Current assets					
Debtors	6	526,495		289,668	
Cash at bank and in hand		555,000		1,108,741	
		<u>1,081,495</u>		<u>1,398,409</u>	
Creditors: amounts falling due within one year	7	<u>(1,093,185)</u>		<u>(1,611,482)</u>	
Net current liabilities			<u>(11,690)</u>		<u>(213,073)</u>
Total assets less current liabilities			122,362		(28,176)
Creditors: amounts falling due after more than one year	8		<u>(13,579)</u>		<u>(23,428)</u>
Net assets excluding pension surplus			108,783		(51,604)
Defined benefit pension surplus	9		356,000		280,000
Net assets			<u>464,783</u>		<u>228,396</u>
Reserves					
Income and expenditure account			464,783		228,396
Members' funds			<u>464,783</u>		<u>228,396</u>

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

12/20/2024

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

Signed by:

Paul Blanchard

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P Blanchard

Director

Company registration number 01429756 (England and Wales)

BASKETBALL ENGLAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Company information

Basketball England is a private company limited by guarantee incorporated in England and Wales. The registered office is Etihad Campus, Rowsley Street, Gate 13, Manchester, United Kingdom, M11 3FF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue grants

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.

Memberships

Membership income is recognised on a straight line basis over the period in which the membership covers. Any membership paid for in advance is deferred and recognised in the period in which it covers.

Education courses

Courses are recognised for the period in which the course takes place. Any courses paid for in advance are deferred until that date.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

BASKETBALL ENGLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Amortisation 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:

Development costs	over 3 years
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1.5 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% straight line
Fixtures and fittings	20% straight line
Computers	20% straight line
Trophies	not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BASKETBALL ENGLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.8 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 balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

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

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BASKETBALL ENGLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in surplus or deficit as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

BASKETBALL ENGLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 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.

These include the present value of Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost / (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 9, will impact the carrying amount of the pension liability or asset.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	50	44

4 Intangible fixed assets

	Other £
Cost	
At 1 April 2023 and 31 March 2024	178,799
Amortisation and impairment	
At 1 April 2023	-
Amortisation charged for the year	59,600
At 31 March 2024	59,600
Carrying amount	
At 31 March 2024	119,199
At 31 March 2023	178,799

BASKETBALL ENGLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Tangible fixed assets

	Sports equipment	Fixtures and fittings	Computers	Trophies	Total
	£	£	£	£	£
Cost					
At 1 April 2023	142,657	68,888	64,653	60,718	336,916
Additions	-	-	-	8,755	8,755
At 31 March 2024	142,657	68,888	64,653	69,473	345,671
Depreciation and impairment					
At 1 April 2023 and 31 March 2024	142,657	68,888	64,653	54,620	330,818
Carrying amount					
At 31 March 2024	-	-	-	14,853	14,853
At 31 March 2023	-	-	-	6,098	6,098

6 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	226,933	196,194
Other debtors	299,562	93,474
	526,495	289,668

7 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	9,745	9,745
Trade creditors	228,933	392,873
Corporation tax	1,277	-
Other taxation and social security	61,223	93,718
Other creditors	792,007	1,115,146
	1,093,185	1,611,482

8 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	13,579	23,428

BASKETBALL ENGLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	70,806	77,125
	<u> </u>	<u> </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Defined benefit schemes

The company operates a Local Government Pension Scheme (LGPS) which is defined benefit scheme, with assets held in separate trustee administered funds.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out in April 2024 by AON Solutions UK Ltd.

<i>Key assumptions</i>	2024	2023
	%	%
Discount rate	4.8	4.7
Expected rate of increase of pensions in payment	2.6	2.7
Expected rate of salary increases	3.85	3.95
CPI inflation	2.6	2.7
Pension accounts revaluation rate	2.6	2.7
	<u> </u>	<u> </u>

<i>Mortality assumptions</i>	2024	2023
	Years	Years
Assumed life expectations on retirement at age 65:		
Retiring today		
- Males	21	21.6
- Females	24.2	24.6
	<u> </u>	<u> </u>
Retiring in 20 years		
- Males	22.3	22.9
- Females	25.2	25.7
	<u> </u>	<u> </u>

<i>Amounts recognised in the profit and loss account</i>	2024	2023
<i>Costs/(income):</i>	£	£
Current service cost	8,000	12,000
Net interest on net defined benefit liability/(asset)	30,000	23,000
Other costs and income	(46,000)	(25,000)
	<u> </u>	<u> </u>
Total costs/(income)	(8,000)	10,000
	<u> </u>	<u> </u>

BASKETBALL ENGLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Retirement benefit schemes	(Continued)	
<i>Amounts recognised in other comprehensive income</i>	2024	2023
<i>Costs/(income):</i>	£	£
Actual return on scheme assets	(34,000)	41,000
Less: calculated interest element	-	-
	<hr/>	<hr/>
Return on scheme assets excluding interest income	(34,000)	41,000
Actuarial changes related to obligations	(24,000)	(244,000)
	<hr/>	<hr/>
Total costs/(income)	(58,000)	(203,000)
	<hr/> <hr/>	<hr/> <hr/>
The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:		
	2024	2023
<i>Liabilities/(assets):</i>	£	£
Present value of defined benefit obligations	646,000	657,000
Fair value of plan assets	(1,002,000)	(937,000)
	<hr/>	<hr/>
Surplus in scheme	(356,000)	(280,000)
	<hr/> <hr/>	<hr/> <hr/>
<i>Movements in the present value of defined benefit obligations</i>		
		2024
		£
Liabilities at 1 April 2023		657,000
Current service cost		8,000
Past service cost		(2,000)
Benefits paid		(25,000)
Contributions from scheme members		2,000
Actuarial gains and losses		(24,000)
Interest cost		30,000
		<hr/>
At 31 March 2024		646,000
		<hr/> <hr/>

The defined benefit obligations arise from plans which are wholly or partly funded.

BASKETBALL ENGLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Retirement benefit schemes

(Continued)

	2024
	£
<i>Movements in the fair value of plan assets</i>	
Fair value of assets at 1 April 2023	937,000
Return on plan assets (excluding amounts included in net interest)	34,000
Benefits paid	(25,000)
Contributions by the employer	10,000
Contributions by scheme members	2,000
Other	44,000
	<hr/>
At 31 March 2024	1,002,000
	<hr/> <hr/>

The actual return on plan assets was £34,000 (2023 - £41,000).

	2024	2023
	£	£
<i>Fair value of plan assets</i>		
Equity instruments	796,000	756,000
Property	28,000	31,000
Government bonds	85,000	65,000
Corporate bonds	42,000	43,000
Cash	18,000	22,000
Other	33,000	20,000
	<hr/>	<hr/>
	1,002,000	937,000
	<hr/> <hr/>	<hr/> <hr/>

10 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

11 Related party transactions

The director R W Bell and S Mason, are also a directors of The British Basketball Federation. During the year, the company received grants of £65,000 (2023: £47,867) and purchased goods and services totalling £531 (2023: £13,976) from The British Basketball Federation. All transactions were made under normal commercial terms. At the year end, the company was owed £41,389 (2023: £41,389) from The British Basketball Federation, and owed £430 (2023: £14,549) 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 £1,950 (2023: £4,867) and purchased goods and services totalling £1,575 (2023: £7,281) from City Of Leeds Basketball Foundation Limited. All transactions were made under normal commercial terms. At the year end, the company was owed £2,345 (2023: £3,107) from City Of Leeds Basketball Foundation Limited and owed £nil (2023: £5,918) to City of Leeds Basketball Foundation Limited.

BASKETBALL ENGLAND

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	2024	2024	2023	2023
	£	£	£	£
Turnover				
Grant income		3,756,328		2,765,726
Membership license & leagues		1,111,853		924,206
Education and development		176,100		210,535
Other income		655,135		420,715
Sponsorship income		45,489		38,430
		<hr/>		<hr/>
		5,744,905		4,359,612
Cost of sales				
<i>Purchases and other direct costs</i>				
Infrastructure	537,797		246,552	
Leagues and competitions	297,434		322,887	
Membership insurance and licensing	12,855		35,805	
Programme delivery	582,932		399,849	
Kit equipment and medical	759,255		440,113	
	<hr/>		<hr/>	
Total purchases and other direct costs	2,190,273		1,445,206	
	<hr/>		<hr/>	
Total cost of sales		(2,190,273)		(1,445,206)
		<hr/>		<hr/>
Gross surplus	61.87%	3,554,632	66.85%	2,914,406
Administrative expenses				
Wages and salaries	1,628,816		1,370,875	
Social security costs	142,792		146,464	
Staff pension costs defined contribution	70,806		77,125	
IT and telecoms	101,854		60,079	
Motor running expenses	11,448		11,506	
Travel and subsistence	372,700		608,957	
Accountancy, legal and consultancy	466,081		246,766	
Audit fees	7,425		6,000	
Bank charges	32,680		22,242	
Bad and doubtful debts	-		57,487	
Insurances	82,133		79,619	
Office and related running	198,992		262,699	
Marketing insight and digital	222,842		75,583	
Amortisation	59,600		-	
Depreciation	-		678	
	<hr/>		<hr/>	
		(3,398,169)		(3,026,080)
		<hr/>		<hr/>
Operating surplus/(deficit)		156,463		(111,674)

BASKETBALL ENGLAND

DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

	2024	2024	2023	2023
	£	£	£	£
Interest receivable and similar income				
Deposit account interest	6,001		6,409	
	<u>6,001</u>		<u>6,409</u>	
		6,001		6,409
Interest payable and similar expenses				
Bank loan interest	800		1,808	
Interest on pension scheme	(18,000)		(2,000)	
	<u>800</u>		<u>1,808</u>	
		17,200		192
		<u>17,200</u>		<u>192</u>
Surplus/(deficit) before taxation	3.13%	179,664	2.41%	(105,073)
		<u>179,664</u>		<u>(105,073)</u>
