

International Netball Federation Limited  
Trading as World Netball  
Financial Statements  
for the period ended 31 December 2021

Company Registration Number 13027095

International Netball Federation Limited Trading as World Netball  
Financial Statements  
for the period ended 31 December 2021

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**Directors' Report for the 13 months ended 31 December 2021**

The directors present their report and the audited financial statements of the company for the 13 months ended 31 December 2021. International Netball Federation Limited was incorporated on 17<sup>th</sup> November 2020 and these financial Statements report on the Company's first period of trading.

**Principal Activity**

International Netball Federation (trading as World Netball) is the sole ultimate governing body for the sport of Netball throughout the world, governing and regulating the sport of Netball at international level. International Netball Federation Limited is a company Incorporated in the United Kingdom under the Companies Act and registered in England and Wales with Company Number 13027095. Registered Office: Suite 6,02, Floor 6, Tomorrow, MediaCityUK, Salford, M50 2AB, United Kingdom.

**The Directors**

The Directors who served the company throughout the period were:

E M Nicholl CBE  
S V Taylor AM (Resigned 10 July 2021)  
A Tod  
S Hooper  
C Molokwane  
M Bernard OD  
G Hochbaum  
L Hook  
W Bogidrau

The company held third party indemnity insurance for the Directors during the period. The insurance was purchased at a cost of £1,328 for the year and provides cover of up to £5m per claim.

**Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

The Directors have elected to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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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 (UK). 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.

**Disclosure of information to auditor**

At the time when this Directors' Report is approved:

- so far as each of the Directors are aware, there is no relevant audit information of which the company's Auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

**Small Company Exemptions**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102 Section 1A – Small Entities.

Signed on behalf of the Board by



EM Nicholl CBE  
International Netball Federation  
Limited  
Suite 6,02, Floor 6,  
Tomorrow, MediaCityUK,  
Salford, M50 2AB,  
United Kingdom

11<sup>th</sup> March 2022

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**Independent Auditor's Report to the Members of International Netball Federation Limited**

**Opinion**

We have audited the financial statements of International Netball Federation Limited ("the company") for the period ended 31 December 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, and the 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 Section 1A "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 December 2021 and of the company's deficit for the period 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 1931 to 2004.

**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 group 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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

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**Other information**

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

We have nothing to report in respect of the following matters in relation to which Companies Act 1931 to 2004 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company 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.

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### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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 group or the parent 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 web-site at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Ability to Detect Irregularities**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements based on our understanding of the Company and through discussion with the Directors and other management (as required by auditing standards).

We also had regard to laws and regulations in areas that directly affect the financial statements including financial reporting (including related company legislation) and taxation legislation. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements.

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**Ability to Detect Irregularities (continued)**

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. Audit procedures performed included:

- Discussions with management, enquiring over non-compliance with laws, regulations and fraud;
- Reviewing minutes of all Board meetings during period; and
- Review of transactions (including journals)

There are inherent limitations in the audit procedures described above. We did not identify any such irregularities however as with any audit, there remained a higher risk of non-detection of irregularities due to fraud, as these may involve deliberate concealment, collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Section 15 of the Companies Act 1982. 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



Suzanne Lomax FCA (Senior Statutory Auditor)  
For and on behalf of  
BEEVER AND STRUTHERS  
Chartered Accountants and Statutory Auditor  
The Beehive  
Lions Drive  
Shadsworth Business Park  
Blackburn  
BB1 2QS

Date: 16 March 2022



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<b>Statement of Comprehensive Income for the 13 months ended 31 December 2021</b>	<b>Note</b>	<b>£</b>
INCOME	3	<b>174,591</b>
Administrative Expenses		<b>766,476</b>
Deficit on ordinary activities before interest and taxation		<b>-591,885</b>
Other Interest receivable and similar Income		<b>1,998</b>
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAX	4	<b>-589,887</b>
Tax on surplus on ordinary activities	5	<b>10,748</b>
Transfer of Assets from International Netball Federation IOM	6	<b>1,927,968</b>
<b>SURPLUS FOR THE PERIOD</b>		<b>1,327,333</b>

The company has no recognised gains or losses other than the results for the period as set out above.

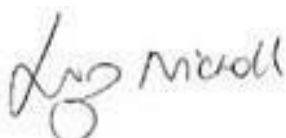
The notes on pages 11-16 form an integral part of the financial statements.

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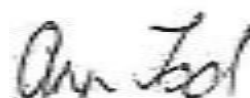
Statement of Financial Position as of 31st December 2021	Note	£	£
Fixed Assets			
Office Equipment	7	4,745	
Investment in Subsidiary	8	1	4,746
Current Assets			
Debtors	9	299,571	
Bank Account		1,335,426	1,634,997
Current Liabilities			
Creditors: Short Term	10	312,410	312,410
Current Assets less Current Liabilities:			1,322,587
Total Assets less Current Liabilities:			1,327,333
Capital & Reserves			
Member Funds		1,927,968	
P & L Account		(600,635)	1,327,333

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102 Section 1A – Small Entities. The notes on pages 11-16 form an integral part of the financial statements.

These financial statements were approved by the directors and authorised for issue on 11<sup>th</sup> March 2020 and signed on their behalf by:



EM Nicholl CBE  
President



A Tod  
Finance Director

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## Notes to the Financial Statements

### 1. STATUTORY INFORMATION

International Netball Federation Limited is a private company, limited by guarantee, incorporated in the United Kingdom under the Companies Act and registered in England and Wales with Company Number 13027095. Registered Office: Suite 6,02, Floor 6, Tomorrow, MediaCityUK, Salford, M50 2AB, United Kingdom.

### 2. ACCOUNTING POLICIES

#### Basis of Preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'). They are prepared under the historical cost accounting rules and are presented in sterling £ rounded to the nearest £1.

#### Going Concern

The Directors have assessed whether the use of going concern is appropriate i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern and concluded that there are no such matters.

#### Income Recognition

Income is recognised to the extent that it is probable the economic benefits will flow to the company and the income can be reliably measured. Income is measured as the fair value of the consideration received or receivable.

#### Membership Subscriptions

Membership subscriptions are recognised in the Statement of Comprehensive Income on an accruals basis when: a) it is probable that the economic benefits associated with the transaction will flow to the company; and b) the amount of the revenue can be measured reliably.

#### Grants

Grants are credited to income when the performance criteria are met.

#### Royalties

Royalties are recognised in the Statement of Comprehensive Income on an accruals basis in accordance with the substance of the relative Agreement when: a) it is probable that the economic benefits associated with the transaction will flow to the company; and b) the amount of the revenue can be measured reliably.

#### Media Rights

Income from the sale of media rights is credited to income when earned/following the event to which the rights relate.

#### Hosting and Sanction Fees

Hosting and Sanctions Fees are reflected in income as the service is delivered and the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity, the stage of completion of the transaction at the end of the reporting period can be measured reliably; and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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#### Income from Competitions

Income from competitions is credited to income on an accrual basis in accordance with the relevant agreement when a) it is probable that the economic benefits will flow to the company and b) can be reliably measured.

#### Interest Receivable

Interest receivable is recognised to the extent that the company had a right to receive it as of the balance sheet date.

#### Operating Leases

Rentals paid under operating leases are charged to the income and expenditure account as incurred.

#### Pensions

The company operates a defined contributions pension scheme for its employees and the pension charge represents the amounts payable by the company to the scheme in respect of the year. A defined contribution scheme is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid, the company has no further payment obligations. The assets of the scheme are held separately from the company in independently administered funds.

#### Tangible Fixed Assets

Tangible fixed assets are included at cost less depreciation. Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives.

#### Debtors

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

#### Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

#### Financial Instruments

The Company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Company and their measurement basis are as follows:

- Financial assets – Prepayments are not financial instruments.
- Cash at bank - is classified as a basic financial instrument and is measured at face value.
- Financial liabilities - accruals are financial instruments and are measured at amortised cost as detailed in note 10. Taxation and social security are not included in the financial instruments' disclosure definition. Amounts owed to the parent company are held at face value less any impairment.

#### Holiday Pay Accrual

A liability is recognised in the financial statements to the extent of any unused holiday pay entitlement. This is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

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**Taxation**

The tax charge for the period comprises current tax. Tax is recognised in the Statement of Comprehensive Income. Current tax is the expected tax payable on the taxable income for the period, calculated using tax rates enacted or substantively enacted by the balance sheet date.

**Critical Estimates and Judgements**

Judgements have been made in respect of income recognition as outlined in the accounting policies shown above. No further significant judgements have had to be made by the Directors in preparing these financial statements.

The Directors have made key assumptions in respect of the expected useful lives used to compute the write off the costs of tangible fixed assets.

**Foreign Exchange**

The company's functional currency is GBP sterling.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

**Cashflow Statement**

A cashflow statement is not required for companies subject to the small companies' regime in accordance with the provisions of FRS102 Section A – Small Entities.

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**Notes to the Financial Statements**

**3. INCOME**

	£
Membership subscriptions	<b>59,944</b>
Grants	<b>23,528</b>
Royalties and rights fees	<b>55,012</b>
Hosting and Sanction fees	<b>25,000</b>
Other income	<b><u>11,107</u></b>
	<b>174,591</b>

**4. SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX**

The Surplus/(Deficit) on ordinary activities before tax is stated after charging:

	£
Auditors Remuneration	<b>6,831</b>
Operating Lease Rentals (Land and Buildings)	<b>21,668</b>
Operating Lease Rentals (Photocopier)	<b>107</b>

**5. TAXATION**

The company is subject to UK corporation tax on its non-mutual income, that being royalty and investment income.

**6. TRANSFER OF ASSETS**

Assets and liabilities, with a net value of £1,927,968 were transferred to the company when its predecessor, International Netball Federation Limited a company registered in Isle of Man, ceased to trade i.e., 23:59 30 November 2020.

**7. PROPERTY, PLANT & EQUIPMENT**

	<b>Equipment</b>
	£
<b>Cost</b>	
Transfers in	5,663
Additions	2,487
<b>31 December 2021</b>	<b>8,150</b>
<b>Depreciation</b>	
1 December 2020	0
Charge for the Period	3,405
<b>31 December 2021</b>	<b>3,405</b>
<b>Net Book Value</b>	
1 December 2020	5,663
<b>31 December 2020</b>	<b>4,745</b>

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8. INVESTMENT IN SUBSIDIARY

	£
<b>Cost</b>	
Transfers in	1
<b>31<sup>st</sup> December 2021</b>	<b>1</b>
 <b>Net Book Value</b>	
<b>31<sup>st</sup> December 2021</b>	<b>1</b>

9. DEBTORS

	£
Taxation and Social Security	11,461
Prepayments	11,509
Accrued Income	<u>276,601</u>
	299,571

10. CREDITORS

	£
Taxation and Social Security	10,748
Accruals	74,117
Deferred Income	<u>227,545</u>
	312,410

11. STAFFING

Average Number of employees in 2021: 6

Staff Costs:	£
Gross Pay	273,825
Employers National Insurance	29,941
Employers Pension Contribution	10,547
Healthcare	<u>1,029</u>
Total	315,342

12. GUARANTEES AND OTHER FINANCIAL COMMITMENTS (Leases)

The company had £48,066 commitments guarantees and contingencies as of 31 December 2021. (Premises Lease £46,193, Equipment lease £1,873)

13. MEMBERS LIABILITY

Every full member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the assets of the company if it should be wound up while they are a full member or within one year after they cease to be a full member, for payment of International Netball Federation Limited debts and liabilities contracted before they cease to be a full member and of the costs, charges, and expenses of winding up. As of 31 December 2021, there were 55 full members

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#### 14. RELATED PARTY TRANSACTIONS

##### Transfer of Assets from International Netball Federation IOM

The International Netball Federation IOM ceased trading at 23:59 on 30<sup>th</sup> November 2020 at which point assets with a value of £1,385,786 were transferred to International Netball Federation Limited UK. A further assessment has been made of these assets and £542,182 has been added in respect of guaranteed income from NWC2023. This gives a total value of £1,927,968 for assets transferred from The International Netball Federation IOM.

##### Members and Regional Federations

As the world governing body of netball, the company had 76 (55 full, 21 associate) national associations as its affiliated members on 31 December 2021. In addition, the company worked closely with the five Regional Federations (which are constitutionally and financially independent of the company).

International Netball Federation Limited grants financial assistance to Regional Federations to support their efforts in promoting and developing netball under the Net Effect development programme.

During the year under review, £29,000 was paid to Regional Federations and members under the Net Effect programme.

##### Directors of International Netball Federation Limited

The Directors of International Netball Federation Limited are regarded as related parties. All members of the Board are non-executive Directors.

Directors remuneration and other benefits are made in line with normal market conditions. During the period, Directors received the following

- Directors Fee, £10,833, E M Nicholl
- Other Benefits. None

##### Charitable Foundation

During the year, the Board continued with the development of a comprehensive strategy and business plan for the establishment of a charitable foundation.