

International Netball Federation Limited
trading as World Netball

Consolidated Financial Statements for the years ended
31st December 2023 and 31st December 2024

Company Registration Number 13027095

International Netball Federation Limited
Trading as World Netball
Consolidated Financial Statements
for the year ended 31st December 2023

Company Registration Number 13027095

International Netball Federation Limited Trading as World Netball
Consolidated Financial Statements
for the year ended 31st December 2023

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Directors' Report for the year ended 31st December 2023

The directors present their report and the audited financial statements of the group for the year ended 31st December 2023.

Principal Activity

International Netball Federation Limited (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 year were:

E M Nicholl CBE - Chair
S Hooper
R Mills
A Tod MNZN (Resigned 6th August 2023)
S Bartlett (Appointed 6th August 2023)
S Francis-Bayman (Appointed 6th August 2023)
C Molokwane
M Bernard OD (Resigned 6th August 2023)
B Adams (Appointed 6th August 2023)
G Hochbaum (Resigned 6th August 2023)
V Lakshmi (Appointed 6th August 2023)
L Hook
W Bogidrau

The company held third party indemnity insurance for the Directors. The insurance was purchased at a cost of £3482 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 year. 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

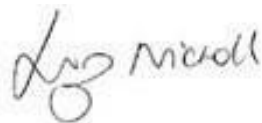
At the time when this Directors' Report is approved:

- 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



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

5th April 2024

International Netball Federation Limited Trading as World Netball
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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 parent company") and its subsidiaries ("the Group") for the year ended 31 December 2023 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, the Company 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 groups and parent company's affairs as at 31 December 2023 and of the group's surplus 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 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 on 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 1, 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 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 it 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 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.

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 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 financial statements.

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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.

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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

22 April 2024

International Netball Federation Limited Trading as World Netball
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Consolidated Statement of Comprehensive Income for the year ended 31st December 2023	Note	Year to 2023 £	Year to 2022 £
INCOME	3	2,620,775	276,369
Administrative Expenses		<u>(1,564,977)</u>	<u>(989,563)</u>
Surplus/(Deficit) on ordinary activities before interest and taxation		1,055,798	(713,194)
Other Interest receivable and similar Income		-	-
SUPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX	4	1,055,798	(713,194)
Tax on Surplus/(DEFICIT) on ordinary activities	5	<u>(12,483)</u>	<u>(10,450)</u>
SURPLUS/(DEFICIT) FOR THE YEAR		<u>1,043,315</u>	<u>(723,644)</u>

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

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Consolidated Statement of Financial Position as of 31st December 2023	Note	2023 £	2023 £	2022 £	2022 £
Fixed Assets					
Office Equipment	6	4,736		5,824	
			4,736		5,824
Current Assets					
Debtors	8	1,364,877		405,574	
Cash at Bank		<u>512,081</u>		<u>551,092</u>	
			1,876,958		956,666
Current Liabilities					
Creditors: Short Term	9	(234,691)		(358,802)	
			<u>(234,691)</u>		<u>(358,802)</u>
Current Assets less Current Liabilities:			<u>1,642,267</u>		<u>597,864</u>
Total Assets less Current Liabilities:			<u>1,647,003</u>		<u>603,688</u>
Capital & Reserves					
Member Funds		603,688		1,327,332	
P & L Account for the year		<u>1,043,315</u>		<u>(723,644)</u>	
			<u>1,647,003</u>		<u>603,688</u>

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 13-18 form an integral part of the financial statements.

These financial statements were approved by the directors and authorised for issue on 5th April 2024 and signed on their behalf by:



Dame EM Nicholl DBE
President

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Company Statement of Financial Position for the as of 31st December 2023	Note	2023 £	2023 £	2022 £	2022 £
Fixed Assets					
Office Equipment	6	4,736		5,824	
Investment in Subsidiary	7	<u>1</u>	4,737	<u>1</u>	5,825
Current Assets					
Debtors	8	1,364,877		405,574	
Cash at Bank		<u>507,081</u>		<u>551,092</u>	
			1,871,958		956,666
Current Liabilities					
Creditors: Short Term	9	(234,691)	(234,691)	(358,802)	(358,802)
Current Assets less Current Liabilities:			<u>1,637,267</u>		<u>597,864</u>
Total Assets less Current Liabilities:			<u>1,642,004</u>		<u>603,689</u>
Capital & Reserves					
Member Funds		603,689		1,327,333	
P & L Account for the year		<u>1,038,315</u>	<u>1,642,004</u>	<u>(723,644)</u>	<u>603,689</u>

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 13-18 form an integral part of the financial statements.

The profit for the financial year for the group was £1,043,315.

These financial statements were approved by the directors and authorised for issue on 5th April 2024 and signed on their behalf by:



Dame EM Nicholl DBE
President

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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 Consolidation

These accounts consolidate the results of the company and its wholly controlled subsidiaries, World Netball Foundation, a company limited by guarantee and INF Secretariat UK Ltd, a 100% controlled dormant subsidiary.

The company has applied the exemption contained in section 408 of the Companies Act 2006 and not presented its individual profit and loss account.

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'). Additional disclosure has been made where in the Directors view it will aid the understanding of the financial statements. 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.

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Media Rights

Income from the sale of media rights is credited to income when earned/following the event to which the rights relate. Income from the newly created Netball Pass direct to consumer app is credited when received.

Hosting and Signing Fees

Hosting and Signing 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.

Income from Competitions

Income from competitions is credited to income 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.

Other Income

Other income 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 to a separate entity. Once the contributions have been made, 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.

Office Equipment 33.3% straight line

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.

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- Financial liabilities - accruals are financial instruments and are measured at amortised cost as detailed in note 9. 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.

Taxation

The tax charge for the year 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 year, 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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3. INCOME	2023 £	2022 £
Development Grant IOC	24,771	27,279
Royalties	65,702	55,000
Event Consultancy	45,920	60,214
Membership Subscription	126,868	118,876
Broadcast Rights NWC2023	490,615	0
Income due to Members NWC2023	367,034	0
Income due to Sponsorship Agent	58,915	0
Netball Pass	97,366	0
NWC2027 Signing Fee	200,000	0
NWC2027 Guaranteed Minimum Share	1,063,800	0
NWC2027 International Development	79,785	0
Other Income	0	15,000
Total Income	<u>2,620,775</u>	<u>276,369</u>

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

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

	2023 £	2022 £
Auditor's Remuneration	8,169	7,137
Operating Lease Rentals (Land and Buildings)	20,000	20,000
Operating Lease Rentals (Photocopier)	396	396

5. TAXATION

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

6. FIXED ASSETS

	Equipment £
1 st January 2023	8,806
Additions	<u>1,791</u>
31st December 2023	<u>10,597</u>
Depreciation	
1 January 2023	2,982
Charge for the year	<u>2,879</u>
31st December 2023	<u>5,861</u>
Net Book Value	
1st January 2023	<u>5,824</u>
31st December 2023	<u>4,736</u>

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7. INVESTMENT IN SUBSIDIARIES – Group and Company £

Cost: 1st January 2023 1

Net Book Value 31st December 2023 **1**

- International Netball Federation Limited holds 1 £1 share, 100 % of the share capital in INF Secretariat UK Ltd.
- INF Secretariat Ltd is a dormant company.
- World Netball Foundation Limited is a charity, a company limited by guarantee, which is controlled by the International Netball Federation Limited.
- The activities of the World Netball Foundation comprise the development of netball projects for social good.
- Both subsidiaries are included within this consolidation.

	2023	2022
8. DEBTORS – Group and Company	£	£
Taxation and Social Security	31,328	1,596
Prepayments	20,915	5,040
Accrued Income	1,287,861	395,682
Other Debtors	<u>24,773</u>	<u>3,256</u>
	<u>1,364,877</u>	<u>405,574</u>
9. CREDITORS – Group and Company	£	£
Corporation tax	12,483	10,450
Accruals	199,641	56,216
Taxation and Social Security	4,252	5,681
Deferred Income	<u>18,315</u>	<u>286,456</u>
	<u>234,691</u>	<u>358,802</u>

10. STAFFING

Average Number of employees in 2023: 7 (2022:7)

Staff Costs:	2023	2022
	£	£
Gross Pay	306,619	305,606
Employers National Insurance	34,479	34,518
Employers Pension Contributions	11,697	11,724
Healthcare	902	<u>1,051</u>
Total	<u>353,697</u>	<u>353,048</u>

11. GUARANTEES AND OTHER FINANCIAL COMMITMENTS (Leases)

The company had £7,748 (Premises Lease £6,667, Equipment lease £1,081) commitments, guarantees and contingencies as of 31st December 2023. (2022 Premises Lease £28,144, Equipment leases £1,477)

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12. 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 31st December 2023, there were 64 full members (2022: 56).

13. RELATED PARTY TRANSACTIONS

Members and Regional Federations

As the world governing body of netball, the company had 84 (64 full and 20 associate) national associations as its affiliated members on 31st December 2022 (2022:79, 56 full and 23 associate). 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 the Regional Federations and members under the Net Effect programme (2022: £29,000).

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 year, Directors received the following:

E M Nicholl	£10,583. £10,000 Director's fee, £583 Per Diem (2022 £10,860)
S Hooper	£495 per diem (2022 £510)
A Tod	£234 per diem (2022 £210)
R Mills	£233 per diem (2022 £200)
C Molokwane	£233 per diem (2022 £210)
M Bernard	£234 per diem (2022 £210)
G Hochbaum	£234 per diem (2022 £210)
L Hook	£210 per diem (2022 £210)
W Bogidrau	£647 per diem (2022 £210)
S Bartlett	£240 per diem (2022 £0)
S Francis-Bayman	£585 per diem (2022 £0)
B Adams	£240 per diem (2022 £0)
V Lakshmi	£240 per diem (2022 £0)

Charitable Foundation

On 9th May 2022, the World Netball Foundation, a company limited by guarantee was incorporated, and directors appointed. World Netball is its only member and continued to support the costs of incorporation. and the development of a comprehensive Strategy in 2022. In 2022 World Netball paid £48,933 (2022: £37,547) on behalf of the World Netball Foundation of which £5000 is cash at bank.

World Netball is the only member of the World Netball Foundation.

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31st December 2024

Company Registration Number 13027095

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Directors' Report for the year ended 31st December 2024

The directors present their report and the audited financial statements of the group for the year ended 31st December 2024.

Principal Activity

International Netball Federation Limited (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 year were:

E M Nicholl DBE – Chair

S Hooper

R Mills

S Bartlett

S Francis

C Molokwane

B Adams

V Lakshmi

L Hook

W Bogidrau - (Deceased 7 January 2025)

The company held third party indemnity insurance for the Directors. The insurance was purchased at a cost of £3,831 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 year. 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 (UK).

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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

A handwritten signature in black ink, appearing to read 'Dame EM Nicholl', written in a cursive style.

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

4th April 2025

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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 parent company") and its subsidiaries ("the Group") for the year ended 31 December 2024 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, the Company 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 groups and parent company's affairs as at 31 December 2024 and of the group's deficit 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 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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.

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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 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 website at 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.

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.

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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: 9 April 2025

International Netball Federation Limited Trading as World Netball
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Consolidated Statement of Comprehensive Income for the year ended 31st December 2024	Note	2024 £	2023 £
INCOME	3	372,033	2,620,775
Administrative Expenses		<u>(1,074,623)</u>	<u>(1,564,977)</u>
(DEFICIT)/SURPLUS on ordinary activities before interest and taxation		(702,590)	1,055,798
Other Interest receivable and similar Income		-	-
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAX	4	(702,590)	1,055,798
Tax on (DEFICIT)/SURPLUS on ordinary activities	5	<u>(14,650)</u>	<u>(12,483)</u>
(DEFICIT)/SURPLUS FOR THE YEAR		<u>(717,240)</u>	<u>1,043,315</u>

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

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Consolidated Statement of Financial Position as of 31st December 2024	Note	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Office Equipment	6	2,095		4,736	
			2,095		4,736
Current Assets					
Debtors	8	828,279		1,364,877	
Cash at Bank		<u>296,430</u>		<u>512,081</u>	
			1,124,709		1,876,958
Current Liabilities					
Creditors: Short Term	9	(197,041)		(234,691)	
			<u>(197,041)</u>		<u>(234,691)</u>
Current Assets less Current Liabilities:			<u>927,668</u>		<u>1,642,267</u>
Total Assets less Current Liabilities:			<u>929,763</u>		<u>1,647,003</u>
Capital & Reserves					
Member Funds		1,647,003		603,688	
P & L Account for the year		<u>(717,240)</u>		<u>1,043,315</u>	
			<u>929,763</u>		<u>1,647,003</u>

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 10-15 form an integral part of the financial statements.

These financial statements were approved by the directors and authorised for issue on 4th April 2025 and signed on their behalf by:



Dame EM Nicholl DBE

President

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Company Statement of Financial Position for the as of 31st December 2024	Note	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Office Equipment	6	2095		4,736	
Investment in Subsidiary	7	<u>1</u>		<u>1</u>	
			2,096		4,737
Current Assets					
Debtors	8	828,279		1,364,877	
Cash at Bank		<u>291,729</u>		<u>507,081</u>	
			1,120,008		1,871,958
Current Liabilities					
Creditors: Short Term	9	(197,041)		(234,691)	
			<u>(197,041)</u>		<u>(234,691)</u>
Current Assets less Current Liabilities:			<u>922,967</u>		<u>1,637,267</u>
Total Assets less Current Liabilities:			<u>925,063</u>		<u>1,642,004</u>
Capital & Reserves					
Member Funds		1,642,004		603,689	
P & L Account for the year		<u>(716,941)</u>		<u>1,038,315</u>	
			<u>925,063</u>		<u>1,642,004</u>

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 10-15 form an integral part of the financial statements.

The loss for the financial year for the company was £716,941.

These financial statements were approved by the directors and authorised for issue on 4th April 2025 and signed on their behalf by:



Dame EM Nicholl DBE
President

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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 Consolidation

These accounts consolidate the results of the company and its wholly controlled subsidiaries, World Netball Foundation, a company limited by guarantee and INF Secretariat UK Ltd, a 100% controlled dormant subsidiary.

The company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

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' ('FRS102'). Additional disclosure has been made where in the Directors view it will aid the understanding of the financial statements. 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.

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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. Income from Netball Pass direct to consumer app is credited when received.

Hosting and Signing Fees

Hosting and Signing 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.

Income from Competitions

Income from competitions is credited to income 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.

Other Income

Other income 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 to a separate entity. Once the contributions have been made, 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 minus depreciation. Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives.

Office Equipment 33.3% straight line

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.

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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 9. 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.

Taxation

The tax charge for the year 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 year, 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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3. INCOME	2024	2023
	£	£
Development Grant IOC	24,863	24,771
Royalties	60,000	65,702
Event Consultancy	0	45,920
Membership Subscription	161,591	126,868
Broadcast Rights NWC2023	0	490,615
Income due to Members NWC2023	0	367,034
Income due to Sponsorship Agent	0	58,915
Netball Pass	2,299	97,366
NWC2027 Signing Fee	0	200,000
NWC2027 Guaranteed Minimum Share	0	1,063,800
NWC2027 International Development	76,925	79,785
NWYC Entry Fee	4,993	0
Global Event Projects	37,500	0
Other Income	<u>3,862</u>	<u>0</u>
Total Income	<u>372,033</u>	<u>2,620,775</u>

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

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

	2024	2023
	£	£
Auditor's Remuneration	10,950	8,169
Operating Lease Rentals (Land and Buildings)	24,822	20,000
Operating Lease Rentals (Photocopier)	396	396

5. TAXATION

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

6. FIXED ASSETS – Group and Company

	Equipment £
1 st January 2024	10,597
Additions	699
Disposals	<u>(1,010)</u>
31st December 2024	<u>10,286</u>
Depreciation	
1 January 2024	5,861
On Disposal	(637)
Charge for the year	<u>2,967</u>
31st December 2024	<u>8,191</u>
Net Book Value	
1st January 2024	<u>4,736</u>
31st December 2024	<u>2,095</u>

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7. INVESTMENT IN SUBSIDIARIES – Group and Company

£

Cost: 1st January 2024

1

Net Book Value 31st December 2024

1

- International Netball Federation Limited holds 1 £1 share, 100 % of the share capital in INF Secretariat UK Ltd.
- INF Secretariat Ltd is a dormant company.
- World Netball Foundation Limited is a charity, a company limited by guarantee, which is controlled by the International Netball Federation Limited.
- The activities of the World Netball Foundation comprise the development of netball projects for social good.
- Both subsidiaries are included within this consolidation.

	2024	2023
	£	£
8. DEBTORS – Group and Company		
Taxation and Social Security	17,667	31,328
Prepayments	10,968	20,915
Accrued Income	783,057	1,287,861
Other Debtors	16,587	24,773
	<u>828,279</u>	<u>1,364,877</u>

9. CREDITORS – Group and Company

Corporation tax	14,650	12,483
Accruals	53,683	199,641
Taxation and Social Security	9,264	4,252
Deferred Income	119,444	18,315
	<u>197,041</u>	<u>234,691</u>

10. STAFFING

Average Number of employees in 2024: 8 (2023:7)

Staff Costs:	2024	2023
	£	£
Gross Pay	358,413	322,808
Employers National Insurance	32,145	37,170
Employers Pension Contributions	21,178	12,905
Healthcare	1,220	1,033
Total	<u>412,956</u>	<u>373,916</u>

11. GUARANTEES AND OTHER FINANCIAL COMMITMENTS (Leases)

The company had £8,930 (Premises Lease £8,245, Equipment lease £685) guarantees and contingencies as of 31st December 2024. (2023 Premises Lease £6,667, Equipment leases £1,081)

12. 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 31st December 2024, there were 65 full members (2023: 64).

13. RELATED PARTY TRANSACTIONS

Members and Regional Federations

As the world governing body of netball, the company had 78 (65 full and 13 associate) national associations as its affiliated members on 31st December 2024 (2023:84, 64 full and 20 associates). 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 (2023: £29,000).

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 year, Directors received the following:

E M Nicholl	£10,150. £10,000 Director's fee, £150 Per Diem (2023 £10,583)
S Hooper	£200 per diem (2023 £495)
R Mills	£100 per diem (2023 £233)
C Molokwane	£200 per diem (2023 £233)
L Hook	£100 per diem (2023 £210)
W Bogidrau	£200 per diem (2023 £647)
S Bartlett	£250 per diem (2023 £240)
S Francis-Bayman	£200 per diem (2023 £585)
B Adams	£200 per diem (2023 £240)
V Lakshmi	£250 per diem (2023 £240)

Charitable Foundation

On 9th May 2022, the World Netball Foundation, a company limited by guarantee was incorporated, and directors appointed. International Netball Federation Limited is its only member. In 2024 International Netball Federation Limited supported the operating costs of the World Netball Foundation, paying £39,708 on its behalf. (2023: £48,933).

World Netball is the only member of the World Netball Foundation.