

SPORTS DISPUTE RESOLUTION PANEL LIMITED
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2019

SPORTS DISPUTE RESOLUTION PANEL LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER:03351039

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	13,710	25,849
		<u>13,710</u>	<u>25,849</u>
Current assets			
Debtors: amounts falling due within one year	6	242,986	211,835
Cash at bank and in hand	7	606,537	170,143
		<u>849,523</u>	<u>381,978</u>
Creditors: amounts falling due within one year	8	(569,178)	(133,905)
		<u>280,345</u>	<u>248,073</u>
Net current assets		<u>280,345</u>	<u>248,073</u>
Total assets less current liabilities		<u>294,055</u>	<u>273,922</u>
Net assets		<u><u>294,055</u></u>	<u><u>273,922</u></u>
Capital and reserves			
Profit and loss account		<u>294,055</u>	<u>273,922</u>
		<u><u>294,055</u></u>	<u><u>273,922</u></u>

The 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 FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 September 2019.

N Smith
Director

J Palmer
Director

The notes on pages 4 to 10 form part of these financial statements.

SPORTS DISPUTE RESOLUTION PANEL LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019

	Profit and loss account	Total equity
	£	£
At 1 April 2018	273,922	273,922
Comprehensive income for the year		
Profit for the year	20,133	20,133
Total comprehensive income for the year	<u>20,133</u>	<u>20,133</u>
At 31 March 2019	<u><u>294,055</u></u>	<u><u>294,055</u></u>

The notes on pages 4 to 10 form part of these financial statements.

SPORTS DISPUTE RESOLUTION PANEL LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	Profit and loss account	Total equity
	£	£
At 1 April 2017	198,702	198,702
Comprehensive income for the year		
Profit for the year	75,220	75,220
Total comprehensive income for the year	<u>75,220</u>	<u>75,220</u>
At 31 March 2018	<u><u>273,922</u></u>	<u><u>273,922</u></u>

The notes on pages 4 to 10 form part of these financial statements.

SPORTS DISPUTE RESOLUTION PANEL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Sports Dispute Resolution Panel Limited, is a private company, limited by guarantee, registered in England and Wales, registration number 03351039. The principal place of business and registered office is 1 Salisbury Square, London, EC4Y 8AE.

The functional and presentation currency is £ sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

All the company's activities during the year are classed as continuing. The income represents grants received from UK Sport (£285,000), service fees relating to dispute resolution, and room hire.

The grant awarded from UK Sport is for the period 1 April 2018 to 31 March 2019. This grant has since been extended to cover the period to 31 March 2021. The contract with the department for Digital, Culture, Media and Sport (DCMS) to administer the National Anti-Doping Panel runs to the same date. The directors of the company are confident that both contracts will be renewed.

SPORTS DISPUTE RESOLUTION PANEL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan 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 contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Fixtures & fittings	- 4 years straight line
Computer equipment	- 3 years straight line
Leasehold improvements	- to the end of lease term

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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NOTES TO THE FINANCIAL STATEMENTS
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3. Employees

The average monthly number of employees, during the year was as follows:

2019	2018
No.	No.
10	10
<u>10</u>	<u>10</u>

4. Directors' remuneration

During the year ended 31 March 2019 the Chair received a fee of £10,000 (2018 : £10,000) and this is included within Directors' emoluments below:

	2019	2018
	£	£
Directors' emoluments	111,271	104,060
Company contributions to defined contribution pension schemes	6,800	6,240
	<u>118,071</u>	<u>110,300</u>

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NOTES TO THE FINANCIAL STATEMENTS
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5. Tangible fixed assets

	Fixtures & fittings and computer equipment £	Leasehold improvements £	Total £
Cost or valuation			
At 1 April 2018	204,161	70,838	274,999
Additions	1,977	-	1,977
At 31 March 2019	<u>206,138</u>	<u>70,838</u>	<u>276,976</u>
Depreciation			
At 1 April 2018	186,347	62,804	249,151
Charge for the year on owned assets	12,217	1,896	14,113
At 31 March 2019	<u>198,564</u>	<u>64,700</u>	<u>263,264</u>
Net book value			
At 31 March 2019	<u><u>7,574</u></u>	<u><u>6,138</u></u>	<u><u>13,712</u></u>
At 31 March 2018	<u><u>17,814</u></u>	<u><u>8,034</u></u>	<u><u>25,848</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

6. Debtors

	2019 £	2018 £
Trade debtors	133,457	135,366
Other debtors	36,258	35,234
Prepayments and accrued income	73,271	41,235
	<u>242,986</u>	<u>211,835</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	606,537	170,143
	<u>606,537</u>	<u>170,143</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	229,264	74,654
Corporation tax	1,868	3,238
Other taxation and social security	36,986	27,361
Accruals and deferred income	301,060	28,652
	<u>569,178</u>	<u>133,905</u>

9. Company status

Every member of the company undertakes to contribute such amount as may be required but not exceeding £1 to the assets of the company if it should be wound up while in membership or within one year after ceasing to be a full member, for payment of the company's debts and liabilities contracted before ceasing to be a full member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves.

The number of full members on 31 March 2019 was 9 (2018: 9)

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10. Commitments under operating leases

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	77,000	77,000
Later than 1 year and not later than 5 years	269,500	308,000
Later than 5 years	-	38,500
	<u>346,500</u>	<u>423,500</u>

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2019 was unqualified.

The audit report was signed on 19 September 2019 by Stephen B McAlpine (Senior Statutory Auditor) on behalf of SBM Associates Limited.