

Company registration number: 14095933

Charity registration number: 1202666

World Netball Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the period from 1 June 2023 to 31 December 2023

World Netball Foundation

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World Netball Foundation

Reference and Administrative Details

Chair	Dame Elizabeth Nicholl DBE
Trustees	Mr G Young Ms K Bates Mrs N Ravele
Charity Registration Number	1202666
Company Registration Number	14095933
Registered Office	The charity is incorporated in England and Wales. 6th Floor Tomorrow Media City Salford M50 2AB
Independent Examiner	Beever and Struthers The Beehive Lions Drive Shadsworth Business Park Blackburn BB1 2QS

World Netball Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the period ended 31 December 2023.

Objectives and activities

Objects and aims

The objectives of the charity are the advancement of amateur sport, in particular but not exclusively the sport of netball, for the public benefit by assistance in the provision of facilities for participation in sport. As well as to further such charitable purposes as the trustees see fit from time to time.

Objectives, strategies and activities

The World Netball Foundation will use the reach of netball to deliver positive and lasting outcomes, changing lives of individuals and improving communities on a global basis.

Public benefit

The activities undertaken are as follows:

1. Developing the strategy for the charity
2. Establishing partnerships with Non Governmental Organisations (NGO)

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

During the period the charity has established its governance structures, further developed its strategy and begun to establish relationships with partners organisations.

Financial review

Policy on reserves

The charity aims to hold reserves equal to the contractual commitment remaining at the end of the period. As of 31st December 2023 this equates to the cost of providing legal notice to one member of staff.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr G Young
	Ms K Bates
	Mrs N Ravele

Chair:	Dame Elizabeth Nicholl DBE
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World Netball Foundation

Trustees' Report

Structure, governance and management

Nature of governing document

The organisation is a charitable company limited by guarantee, incorporated on 9 May 2022 and registered as a charity on 11 April 2023.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

Statement of trustees' responsibilities

The trustees (who are also the directors of World Netball Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial period. Under company law the trustees 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

World Netball Foundation

Trustees' Report

The annual report was approved by the trustees of the charity on 27th August 2024 and signed on its behalf by:

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

Dame Elizabeth Nicholl DBE
Chair

World Netball Foundation

Independent Examiner's Report to the trustees of World Netball Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of World Netball Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Suzanne Lomax FCA

The Beehive
Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS

Date: 29 August 2024

World Netball Foundation

Statement of Financial Activities for the Period from 1 June 2023 to 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted funds £	Total 1 June 2023 to 31 December 2023 £
	Note		
Income and Endowments from:			
Donations and legacies	3	43,933	43,933
Total income		<u>43,933</u>	<u>43,933</u>
Expenditure on:			
Charitable activities	4	(43,933)	(43,933)
Total expenditure		<u>(43,933)</u>	<u>(43,933)</u>
Net income/(expenditure)		<u>-</u>	<u>-</u>
Net movement in funds		-	-
Reconciliation of funds			
Total funds brought forward		<u>5,000</u>	<u>5,000</u>
Total funds carried forward	10	<u><u>5,000</u></u>	<u><u>5,000</u></u>

		Unrestricted funds £	Total 11 April 2023 to 31 May 2023 £
	Note		
Income and Endowments from:			
Donations and legacies	3	5,000	5,000
Total income		<u>5,000</u>	<u>5,000</u>
Expenditure on:			
Net income		<u>5,000</u>	<u>5,000</u>
Net movement in funds		<u>5,000</u>	<u>5,000</u>
Reconciliation of funds			
Total funds carried forward	10	<u><u>5,000</u></u>	<u><u>5,000</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 10.

The notes on pages 8 to 13 form an integral part of these financial statements.

World Netball Foundation
(Registration number: 14095933)
Balance Sheet as at 31 December 2023

	Note	2023 £	2023 £
Current assets			
Cash at bank and in hand	9	<u>5,000</u>	<u>5,000</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>5,000</u>	<u>5,000</u>
Total funds	10	<u>5,000</u>	<u>5,000</u>

For the financial period ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on 27th August 2024 and signed on their behalf by:



.....
Dame Elizabeth Nicholl DBE
Chair

The notes on pages 8 to 13 form an integral part of these financial statements.

World Netball Foundation

Notes to the Financial Statements for the Period from 1 June 2023 to 31 December 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

6th Floor
Tomorrow
Media City
Salford
M50 2AB

These financial statements were authorised for issue by the trustees on 14 May 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

World Netball Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

World Netball Foundation

Notes to the Financial Statements for the Period from 1 June 2023 to 31 December 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

World Netball Foundation

Notes to the Financial Statements for the Period from 1 June 2023 to 31 December 2023

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2023 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	43,933	43,933	5,000
	43,933	43,933	5,000
	43,933	43,933	5,000

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2023 £
Charitable Activities		14,064	14,064
Staff costs		20,219	20,219
Governance costs	5	9,650	9,650
		43,933	43,933
		43,933	43,933

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £
Legal fees	9,650	9,650
	9,650	9,650
	9,650	9,650

World Netball Foundation

Notes to the Financial Statements for the Period from 1 June 2023 to 31 December 2023

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Staff costs

The aggregate payroll costs were as follows:

	2023
	£
Staff costs during the period were:	
Wages and salaries	16,189
Social security costs	2,691
Pension costs	1,208
Other staff costs	131
	<hr/>
	20,219
	<hr/>

No employee received emoluments of more than £60,000 during the period.

World Netball Foundation

Notes to the Financial Statements for the Period from 1 June 2023 to 31 December 2023

8 Taxation

The income and gains of the charity are exempt from taxation to the extent that they are applied to its charitable objectives.

9 Cash and cash equivalents

	2023 £	2023 £
Cash at bank	<u>5,000</u>	<u>5,000</u>

10 Funds

	Balance at 1 June 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>5,000</u>	<u>43,933</u>	<u>(43,933)</u>	<u>5,000</u>

	Incoming resources £	Balance at 31 May 2023 £
Unrestricted funds		
General	<u>5,000</u>	<u>5,000</u>

11 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2023 £
Current assets	<u>5,000</u>	<u>5,000</u>
	Unrestricted funds General £	Total funds at 31 May 2023 £
Current assets	<u>5,000</u>	<u>5,000</u>

World Netball Foundation

Notes to the Financial Statements for the Period from 1 June 2023 to 31 December 2023

12 Related party transactions

During the period the charity made the following related party transactions:

The charity received donations of £43,933 (2023: £5,000) from the parent company, International Netball Federation Limited. At the balance sheet date the amount due to/from was £Nil (2023 - £Nil).