

**English Institute of Sport Limited**

**Annual Report and Financial Statements  
For the year ended 31<sup>st</sup> March 2014**



**English Institute of Sport Limited**

**Annual Report and Financial Statements  
For the year ended 31<sup>st</sup> March 2014**

Presented to Parliament pursuant to Article 6(2)(b) of the Government Resources and  
Accounts Act 2000 (Audit of Non-profit-making Companies) Order 2009  
(SI2009/476)

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**The English Institute of Sport Limited**

**Financial Statements**

**Year Ended 31 March 2014**

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**The English Institute of Sport Limited**  
**Company Registration Number 04420052**

**Officers and Professional Advisers**

<b>The Board of Directors</b>	J Steele - Chair (appointed 21 October 2013) S Cram – Chair (resigned 23 September 2013) N Walker – National Director P Bentley (appointed 10 June 2013, resigned 7 March 2014) M Brown (appointed 10 June 2013) Professor J Doust H Martin ACA C O’Shea (resigned 23 September 2013) K D Pickering S Springman (appointed 28 January 2014) S Timson (appointed 23 September 2013) I C Watmore
<b>Company Secretary</b>	J Quick
<b>Registered Office</b>	Sportcity, Gate 13 Rowsley Street Manchester M11 3FF
<b>Auditor</b>	Comptroller and Auditor General National Audit Office 157 – 197 Buckingham Palace Road Victoria London SW1W 9SP

# **The English Institute of Sport Limited**

## **Strategic Report**

**Year Ended 31 March 2014**

The results and a detailed review of the main activities carried out in the year are contained in the Directors' Report.

The strategic focus has been on implementing the key changes to the organisation that were identified in the 2013-17 Business Plan. The main areas of focus have been on moving towards a technically led interface with sports, through the development of the Performance Solutions team; transitioning from operational to technical line management of practitioners; and making improvements to the quality of medical provision.

A great deal of progress has been made in each of these areas, supported by strategic change management led by the Senior Management Team (SMT). The transition is by no means complete and there is still work to do over the next twelve months to maximise the impact of the new structure and to ensure all stakeholders feel the benefits of the new way of working.

A Strategic Plan was developed and communicated to all staff at the start of the year which sets out the key objectives and strategies in each area of the business. The SMT tracks progress against these objectives on a monthly basis using a traffic light monitoring system. All major objectives for 2013/14 were achieved as at the year end.

At Board level the directors monitor progress against the Business and Strategic Plans through review of performance reports and Key Performance Indicators (KPIs). Over the coming months the Board will carry out horizon scanning to enable longer term plans to be developed.

There are a number of risks that are actively being managed, with the main ones being:

- Risks around staff retention and the loss of talent due to the continued freeze on salary increases associated with career progression.
- Challenges associated with budget management - although funding has been agreed by UK Sport until March 2017 there is significant budgetary pressure due to a number of unforeseen factors and this will need to be carefully managed. The directors' report provides further details.

Going forward, the emphasis over the next twelve months will be two-fold:

- Continuing to implement the four year business plan proposals.
- Working with UK Sport and our other high performance sport partners to develop the longer term strategy for the next six years towards Tokyo 2020.

Signed by order of the directors

J Steele , Chairman

Approved by the directors on 19<sup>th</sup> June 2014

# **The English Institute of Sport Limited**

## **Directors' Report**

### **Year Ended 31 March 2014**

The directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31 March 2014.

#### **Principal Activities and Business Review**

The English Institute of Sport (EIS) provides sport science, medicine, technology and engineering services to elite athletes, primarily in World Class funded sports (the company's principal activity). The company is a wholly owned subsidiary of The United Kingdom Sports Council (UKS).

EIS continues to receive core funding from UKS to support its infrastructure, with direct costs of service provision funded by charging the National Governing Bodies (NGBs) for agreed services. NGB income has been slightly higher than anticipated this year due to additional investment from a number of sports.

The focus during the year has been on implementing the proposals set out in the 2013-17 Business Plan, specifically:

- Establishment of a Performance Solutions team to enable the move from an operational to a technical interface with sports. The team is nearly at full strength, with 1.5 FTE posts still to be recruited in 2014/15.
- Additional core investment in sports medicine to provide a more pro-active and interdisciplinary medical service. The medical team has been restructured during the year and is now made up of fewer doctors providing more of their time, resulting in improved continuity of care to athletes.
- Transfer of the UKS Research and Innovation (R&I) team to EIS in order that a full suite of performance solutions can be provided to sports. The R&I team moved over to EIS on 1<sup>st</sup> August 2013 and the programme has been reviewed, with the primary focus on improving performance at Rio. The Head of R&I, Scott Drawer, resigned in December 2013 and Peter Bentley (former EIS Board member) will take over in this role from April 2014.
- Investment in additional technical leadership to facilitate the move from operational to technical line management of practitioners. This has largely been completed, however there is still some work to do on up-skilling line managers who are new to the role.
- Establishment of a new People Development Manager post to enable people development to be better aligned and strategically managed. The initial focus of this post has been on line manager training, redesigning the staff survey and implementing a new Performance and Development Review system.
- Establishment of a Head of Performance Knowledge post to facilitate the sharing of knowledge and best practice across the high performance system.

Funding for years 2 to 4 of the Rio cycle, based on the 2013-17 Business Plan, was confirmed by UK Sport Board in January 2014, subject to EIS securing £0.5 million in additional savings between now and March 2017.

## **The English Institute of Sport Limited**

### **Directors' Report** *(continued)*

**Year Ended 31 March 2014**

#### **Principal Activities and Business Review** *(continued)*

Other significant activities in the year have included:

- Appointment of a new EIS Chair, John Steele, to replace the outgoing Chair, Steve Cram.
- Implementation of the first phase of a Performance Data Management System (PDMS). This was in response to a combination of internal data management needs and feedback from a number of NGBs through UKS's Mission 2016 process. After several months of scoping and feasibility work a decision was made to develop a system in-house rather than tender for an externally developed system. The first phase of the project focusing on 'athlete availability' has been completed. A new Business Analyst post is due to start in May 2014 and the remit of this role will be to shape the subsequent phases of the project.
- The launch of a new practitioner development programme, RP5, which targets young practitioners with significant potential and exposes them to some of the scenarios that they are likely to face in a high performance environment.
- Implementation of a new HR database. The development of the new database is complete, however work is still required to train employees as the system relies significantly on employee 'self service'.
- In response to a request from UKS, the establishment of a new mental health referral network, working in partnership with the Priory Hospital Group. This will enable athletes suffering from mental health issues to be referred by EIS doctors for specialist support. Training is also being provided to EIS non-medical practitioners to enable them to identify such issues. The referral process will be effective from April 2014.

During this time of strategic and organisational change, communications have been a high priority. Staff have been kept informed via a variety of communication methods, including the national conference, all staff teleconferences held quarterly, roadshows, weekly update messages and one to one and group discussions at EIS sites. NGBs have been consulted and kept informed through one to one dialogue and meetings, as well as via the Performance Directors' Forum Group.

The ongoing pay and progression freeze continues to be difficult to manage, with staff turnover reaching its highest level since the EIS was set up. A 1% consolidated increase has been awarded, effective from April 2014, however due to budgetary pressures in 2014-15 it has not been possible to commit to a non-consolidated payment. The new EIS Chair, John Steele, identified a need for an independent body to approve decisions around remuneration and salary levels of senior staff members. As a result of this, a Remuneration Committee has been established, made up of non-executive Board members and independent members, chaired by John Steele. The Committee will be responsible for approving any changes to employee pay and benefits.

## **The English Institute of Sport Limited**

### **Directors' Report** *(continued)*

#### **Year Ended 31 March 2014**

#### **Principal Activities and Business Review (continued)**

The results of the triennial valuation of the LPFA pension scheme showed that the EIS fund was in a net surplus position as at 31 March 2013 of £2,583,000 (assets: £17,380,000, liabilities: £14,797,000). The EIS fund no longer has a guarantor in place therefore UKS has issued a letter of confirmation of funding to LPFA to cover the three year period to 31 March 2017. In the longer term EIS will need either a guarantor or further funding confirmation letters. The employer's contribution rate will be increasing from 9.1% to 12% from 1<sup>st</sup> April 2014.

#### **Governance**

The EIS Board normally meets up to six times a year to provide strategic direction to the organisation. As of 4 April 2013 Board members are appointed for a maximum term of four years. At the end of this time directors can be re-elected for a further four year term (ie maximum of two x four year terms in total).

A number of governance changes have taken place during the course of the year, as follows:

- Changes to the governing documents effective from April 2013, for example in relation to the introduction of the term limits mentioned above.
- Resignation of Steve Cram as EIS Chair and appointment of John Steele in his place.
- Appointment of two new non-executive EIS Board members with technical expertise. One of these, Peter Bentley, has resigned since accepting the Head of R&I position and will therefore need to be replaced.
- Appointment of UKS's Director of Performance, Dr Simon Timson, to the EIS Board.
- Appointment of a non-executive UKS Board member, Dr Sarah Springman, to the EIS Board.
- Attendance by John Steele as an observer at UKS Board meetings.
- Establishment of a new Technical Advisory Group as a sub-committee of the EIS Board, chaired by EIS Board member Professor Jo Doust.
- Disbanding of the EIS Audit Committee and establishment of a new Group Audit Committee.
- Appointment of Craig Hunter as independent EIS representative on the Group Audit Committee.
- As mentioned above, establishment of a Remuneration Committee as a sub-committee of the Board, chaired by John Steele.

## **The English Institute of Sport Limited**

### **Directors' Report** *(continued)*

#### **Year Ended 31 March 2014**

#### **Future Developments**

The budget for 2014-15 is based on the continued implementation of the proposals in the four year business plan, with planned increases in relation to the R&I programme and the completion of the recruitment of the new Performance Solutions team. In addition there have been a number of increases that could not be foreseen at the time the business plan was finalised, as follows:

- The increase in employer pension contributions from 9.1% to 12% following the LPFA 2013 triennial review (impact: £376,000 per annum).
- Reduced VAT recovery following the transfer of R&I in August 2013 (impact: £100,000 per annum).
- The requirement to find £0.5 million of savings as a result of a decision made by the UKS Board in January 2014 (impact: £167,000 per annum).
- The impact of bringing forward funding to cover the grant income shortfall in 2012-13 (impact: £164,000 per annum). This shortfall arose as the 2012-13 grant was not agreed by UKS at the level requested in the four year business plan.
- The need to invest in a PDMS as identified through the UKS Mission 2016 process (impact: £180,000 in 2014/15).
- The requirement to implement a mental health referral network as detailed in the Business Review above (impact: £80,000 per annum).

None of the above were known about and therefore factored into the original business plan. As a result the next 12 months will be challenging in terms of managing budgets and expectations.

In order to counter some of these budgetary pressures various savings have been identified, including the following:

- Suspension of the planned non-consolidated payment to staff.
- Changes in working practices to reduce travel costs.
- Scaling back of the proposed increased investment in CPD and development programmes.
- Savings in IT and mobile phone costs.

In terms of activities over the next year, the focus will be on continuing to implement and deliver the key elements of the 2013-17 business plan. A set of annual objectives has been identified and communicated to all staff, feeding into the strategic objectives and KPIs identified in the Business Plan. The SMT and Board will be closely tracking progress against these objectives and also reporting to UKS on a quarterly basis.

## **The English Institute of Sport Limited**

### **Directors' Report** *(continued)*

#### **Year Ended 31 March 2014**

#### **Going Concern**

The accounts have been prepared on a going concern basis. The directors have reviewed this position and are satisfied that the company is operating as a going concern, despite ongoing budgetary pressures. Detailed budgets have been prepared for the remaining three years of the funding cycle, resulting in a break even position by the end of the cycle. As mentioned above, UKS has confirmed funding to 31 March 2017.

Service level agreements are in place with 40 Olympic, Paralympic and English funded sports, the majority of which are committed until March 2017. In addition to this EIS continues to work with a number of professional sports.

#### **Disabled Persons**

EIS employs disabled persons on merit and every effort is made to ensure that all applicants are given full and fair consideration at all times. All reasonable adjustments are made to meet the needs of disabled employees and an occupational health service is provided to assess the needs of employees, where required, during the course of their employment. EIS is committed to providing training and development opportunities to all of its employees, both able bodied and disabled. EIS has achieved the Preliminary rating of the Equality Standard for Sport and is working towards the Intermediate rating.

#### **Results**

The deficit for the year, after taxation, amounted to £208,345 (*2013: deficit £233,225*). The deficit is mainly caused by a charge to pension contributions as a result of the actuarial valuation of the pension scheme.

In addition to the above, for the year ended 31 March 2014 there was an actuarial loss in respect of the defined benefit pension scheme of £4,262,000 (*2013: gain £1,604,000*) which is shown in the Statement of Total Recognised Gains and Losses.

The balance sheet showed net liabilities as at 31 March 2014 of £4,878,854 (*2013: net liabilities of £408,509*). This was caused mainly by the net liability position arising in the actuarial valuation of the pension scheme. The pension scheme valuation for FRS17 purposes differs from the triennial valuation as a result of a different set of actuarial assumptions being used.

#### **Financial Risk Management Objectives and Policies**

With approximately 32% of our funding secured through service level agreements with NGBs it is key that we meet the performance objectives set out in these agreements in order to retain this funding. To that end each of our sports has a dedicated point of contact who closely monitors both the quantity and quality of service provision provided, liaising regularly with the sport in the process. This process is supplemented by an annual Customer Satisfaction Survey; providing all of our customers with the opportunity to feedback on their service provision at a national level.

## The English Institute of Sport Limited

### Directors' Report *(continued)*

Year Ended 31 March 2014

#### Financial Risk Management Objectives and Policies *(continued)*

KPIs are in place to ensure we meet the requirements of our key funder, UKS. Whilst EIS has been on target with the majority of its KPIs during the year, most of the new KPIs for the Rio cycle are not reportable until 2014-15.

Quarterly meetings have been held throughout 2013-14 with UKS to review performance and monitor any finance or governance issues. EIS has recently been advised that it is no longer required to report under the Self Assurance process – an indication of the confidence that UKS has in the EIS governance framework.

The Group Audit Committee, made up of non-executive and executive directors and independent members, meets 3-4 times per year to assist with the governance of the organisation. An EIS Risk Management Strategy covering all areas of risk, financial or otherwise, was approved by the Group Audit Committee in March 2014.

#### Directors

The directors who served the company during the year and their remuneration are detailed below, together with details of reimbursed meeting expenses for unremunerated non-executive directors:

Name	Position	Salary (£)	Expenses (£)
J Steele	Chairman	5,000-10,000	-
S Cram MBE	Chairman	-	1,897
N Walker	National Director	130,000 – 135,000	-
P Bentley	Director	-	-
M Brown	Director	-	677
Professor J Doust	Director	-	-
H Martin ACA	Director	75,000 – 80,000	-
C O'Shea	Director	-	-
KD Pickering	Director	-	177
S Springman	Director	-	-
S Timson	Director	-	-
IC Watmore	Director	-	600

The directors have indemnity insurance

## **The English Institute of Sport Limited**

### **Directors' Report *(continued)***

**Year Ended 31 March 2014**

#### **Directors' Responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as 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.

Registered office;  
Sportcity, Gate 13  
Rowsley Street  
Manchester  
M11 3FF

Signed by order of the directors

J Steele  
Chairman

Approved by the directors on 19<sup>th</sup> June 2014

## **The English Institute of Sport Limited**

### **The Certificate and Report of the Comptroller and Auditor General to the Members of The English Institute of Sport Limited**

**Year Ended 31 March 2014**

I certify that I have audited the financial statements of The English Institute of Sport Limited for the year ended 31 March 2014 under the Government Resources and Accounts Act 2000. The financial statements comprise the Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **Respective responsibilities of the directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. My responsibility is to audit, certify and report on the financial statements in accordance with the Government Resources and Accounts Act 2000. I conducted my audit in accordance with International Standards on Auditing (UK and Ireland). Those standards require me and my staff to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition I read all the financial and non-financial information in the report on Officers and Professional Advisers and in the Directors' Report to identify material inconsistencies with the audited financial statements. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my certificate.

I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

#### **Opinion on Regularity**

In my opinion, in all material respects the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

## **The English Institute of Sport Limited**

### **The Certificate and Report of the Comptroller and Auditor General to the Members of The English Institute of Sport Limited** *(continued)*

**Year Ended 31 March 2014**

#### **Opinion on Financial Statements**

In my opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its deficit for the year then ended; and
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the Companies Act 2006.

#### **Opinion on other matters**

In my opinion the information given in the report on Officers and Professional Advisers and in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Matters on which I am required to report by exception**

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all of the information and explanations I require for my audit

#### **Report**

I have no observations to make on these financial statements.

**Sir Amyas C E Morse**  
**Comptroller and Auditor General**

*National Audit Office  
157-197 Buckingham Palace Road  
Victoria, London, SW1W 9SP*

*Date: 7<sup>th</sup> July 2014*

**The English Institute of Sport Limited**

**Income and Expenditure Account**

**Year ended 31 March 2014**

	Notes	2014 £	2013 £
<b>Income</b>	<b>2</b>	<b>20,106,537</b>	17,002,725
Operating and administrative expenses		<u>(20,477,013)</u>	<u>(17,341,160)</u>
<b>Operating deficit before interest and taxation</b>	<b>3</b>	<b>(370,476)</b>	(338,435)
Interest receivable and similar income	<b>6</b>	<b>164,901</b>	105,513
Interest payable	<b>7</b>	<b>(2,470)</b>	-
<b>Deficit on ordinary activities before taxation</b>		<u><b>(208,045)</b></u>	<u>(232,922)</u>
Tax on ordinary activities	<b>8</b>	<b>(300)</b>	(303)
<b>Deficit for the financial year</b>		<u><b>(208,345)</b></u>	<u>(233,225)</u>

All of the activities of the company are classed as continuing.

For a detailed breakdown of Operating and administrative expenses please refer to pages 32-33.

**The English Institute of Sport Limited**

**Statement of Total Recognised Gains and Losses**

**Year ended 31 March 2014**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Deficit for the financial year attributable to the members	<b>(208,345)</b>	(233,225)
Actuarial (loss)/gain in respect of defined benefit pension scheme (see note 16)	<b>(4,262,000)</b>	1,604,000
	<hr/>	<hr/>
Total losses recognised since the last annual report	<b>(4,470,345)</b>	1,370,775
	<hr/>	<hr/>

**The English Institute of Sport Limited**

**Balance Sheet**

**31 March 2014**

	Note	2014	2013
		£	£
<b>Fixed assets</b>			
Tangible assets	9	2,173,605	2,491,250
Intangible assets	10	<u>587,319</u>	<u>115,659</u>
		<b>2,760,924</b>	<b>2,606,909</b>
<b>Current assets</b>			
Debtors	11	1,038,082	821,675
Cash at bank		<u>1,749,404</u>	<u>803,954</u>
		<b>2,787,486</b>	<b>1,625,629</b>
<b>Creditors: Amounts Falling due Within One Year</b>	12	<u>(2,841,634)</u>	<u>(1,593,587)</u>
<b>Net current assets</b>		<u><b>(54,150)</b></u>	<u><b>32,042</b></u>
<b>Total assets less current liabilities</b>		<b>2,706,774</b>	<b>2,638,951</b>
<b>Creditors: Amounts Falling due After More Than One Year</b>	13	<b>(38,114)</b>	<b>-</b>
<b>Deferred income</b>	14	<b>(2,719,514)</b>	<b>(2,676,460)</b>
<b>Net liabilities excluding pension liability</b>		<u><b>(50,854)</b></u>	<u><b>(37,509)</b></u>
Defined benefit pension scheme liability	16	<b>(4,828,000)</b>	<b>(371,000)</b>
<b>Net liabilities including pension liability</b>		<u><b>(4,878,854)</b></u>	<u><b>(408,509)</b></u>
<b>Reserves</b>			
Income and expenditure account	20	<u><b>(4,878,854)</b></u>	<u><b>(408,509)</b></u>

These accounts have been audited under the Government Resource and Accounts Act 2000, and are therefore exempt from the requirements of section 475 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on 19<sup>th</sup> June 2014 and are signed on their behalf by:

Helen Martin  
Director

**The English Institute of Sport Limited**

**Cash Flow Statement**

**Year Ended 31 March 2014**

	Note	2014 £	2013 £
<b>Net cash inflow from operating Activities</b>	<b>21</b>	<b>2,123,956</b>	<b>1,744,525</b>
<b>Returns on investments and servicing of finance</b>	<b>21</b>	<b>(569)</b>	<b>1,513</b>
<b>Taxation</b>	<b>21</b>	<b>(303)</b>	<b>(329)</b>
<b>Capital expenditure and financial Investment</b>	<b>21</b>	<b>(1,235,634)</b>	<b>(1,673,227)</b>
<b>Cash inflow before financing</b>		<b>887,450</b>	<b>72,482</b>
<b>Financing</b>	<b>21</b>	<b>58,000</b>	<b>(3,173)</b>
<b>Increase in cash</b>	<b>21</b>	<b>945,450</b>	<b>69,309</b>

# The English Institute of Sport Limited

## Notes to the Financial Statements

Year Ended 31 March 2014

### 1 Accounting policies

#### Basis of Accounting

The financial statements of the English Institute of Sport Limited are prepared on a going concern basis as referred to in the Directors' report and in accordance with UK GAAP and the Companies Act 2006.

#### Grant Income

The income shown in the income and expenditure account represents amounts received from UK Sport during the year less amounts credited to a deferred income account. Grant income received during the financial year but not used is deferred until the following year. Grant funding used to acquire fixed assets is credited to this account and then released over the life of the assets (see note 14).

#### Fixed Assets

Fixed assets are capitalised at cost where cost exceeds £500. When an item costs less than this but forms part of a group of assets whose total is greater than £500 then the items are capitalised.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Improvements	- 5 years
Fixtures & Fittings	- 5 years
Computer Equipment	- 3 years

#### Intangible Assets

Intangible assets acquired by the company are measured at cost less accumulated amortisation.

#### Amortisation

Amortisation is calculated so as to write off the cost of the asset, less its estimated residual value, over the useful economic life of that asset as follows:

Software & Licences	- 5 years
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# The English Institute of Sport Limited

## Notes to the Financial Statements

Year Ended 31 March 2014

### 1 Accounting Policies *(continued)*

#### Finance Lease Agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the income and expenditure account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

#### Operating Lease Agreements

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownerships remain with the lessor, are charged against income on a straight line basis over the period of the lease.

#### Pension Costs and Other Post-Retirement Benefits

The pension scheme is a defined benefit scheme. The amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the estimated regular cost of providing the benefits accrued in the year, adjusted to reflect variation from the cost. The interest cost and expected return on assets are included within other finance costs.

Actuarial gains and losses arising from new valuations and from updating valuations to the balance sheet date are recognised in the Statement of Total Recognised Gains and Losses.

The defined benefit scheme is funded, with assets held separately from the company in separate trustee administered funds. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at each balance sheet date. The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return of high quality corporate bond of equivalent term and currency. A pension scheme asset is recognised on the balance sheet only to the extent that the surplus may be recovered by reduced future contributions or to the extent that the trustees have agreed a refund from the scheme at the balance sheet date. A pension scheme liability is recognised to the extent that the company has a legal or constructive obligation to settle the liability.

#### Taxation

The company pays taxation on interest receivable and any non-lottery funded income.

# The English Institute of Sport Limited

## Notes to the Financial Statements

### Year Ended 31 March 2014

#### 2 Income

The income and deficit before tax are attributable to the one principal activity of the company.

An analysis of income is given below:

	2014	2013
	£	£
UK Sport grant	13,252,205	10,326,218
Sport England grant	538,300	830,169
Income from sale of services	6,280,705	6,272,920
Sponsorship income	9,031	36,125
Other income	81,987	230,316
Grant released to the income & expenditure account in respect of depreciation	911,787	383,373
Transfer of fixed asset additions to deferred income	(1,016,833)	(1,070,618)
Grant income released from prior year	49,355	43,577
Unused grant released carried forward	-	(49,355)
	<u>20,106,537</u>	<u>17,002,725</u>

#### 3 Operating deficit

Operating deficit is stated after charging:

	2014	2013
	£	£
Depreciation of owned fixed assets	896,993	928,852
Depreciation of assets held under finance lease agreements	11,600	-
Amortisation of intangible fixed assets	176,295	33,488
(Profit)/Loss on disposal of fixed assets	(3,269)	23,642
Auditor's remuneration		
- as auditor	13,650	13,650
Operating lease costs:		
- plant and equipment	15,554	11,176
- other	<u>1,403,652</u>	<u>1,390,779</u>

Included within other operating lease costs are facility rental costs where the agreement is on an annual rolling basis. Hence, these costs are not disclosed as commitments under operating leases within note 17.

# The English Institute of Sport Limited

## Notes to the Financial Statements

Year Ended 31 March 2014

### 4 Particulars of Employees

The average number of staff employed by the company during the financial year amounted to:

	2014	2013
	No	No
Management	7	6
Administration	17	25
	242	223
Operations	<u>266</u>	<u>254</u>

The aggregate payroll costs of the above were:

	2014	2013
	£	£
Wages and salaries	9,759,954	9,098,735
Social security costs	834,075	760,639
Other pension costs	1,154,599	1,031,169
	<u>11,748,628</u>	<u>10,890,543</u>

### 5 Directors' Emoluments

The directors' aggregate emoluments, including pension contributions, in respect of qualifying services were:

	2014	2013
	£	£
Emoluments receivable	214,262	184,003
Value of company pension contributions to defined benefit schemes	16,949	15,064
	<u>231,211</u>	<u>199,067</u>

Of the total amount above, the emoluments attributable to the highest paid director are £130,544 (2013: £129,400) and the pension contributions attributable to the highest paid director are £11,166 (2013: £10,410).

The number of directors who accrued benefits under company pension schemes was as follows:

	2014	2013
	No	No
Defined benefit schemes	<u>3</u>	<u>2</u>

**The English Institute of Sport Limited**

**Notes to the Financial Statements**

**Year Ended 31 March 2014**

**6 Interest Income and Similar income**

	<b>2014</b>	2013
	<b>£</b>	£
Bank interest receivable	<b>1,901</b>	1,513
Other finance income in respect of defined benefit pension schemes	<b>163,000</b>	104,000
	<u><b>164,901</b></u>	<u>105,513</u>

**7 Interest payable**

	<b>2014</b>	2013
	<b>£</b>	£
Interest payable on finance leases	<u><b>2,470</b></u>	<u>-</u>
	<u><b>2,470</b></u>	<u>-</u>

**8 Taxation on Ordinary Activities**

**(a) Analysis of charge in the year**

	<b>2014</b>	2013
	<b>£</b>	£
Current tax:		
UK Corporation tax based on the results for the Year at 20% (2013: 20%)	<u><b>300</b></u>	<u>303</u>
Total current tax	<u><b>300</b></u>	<u>303</u>

The English Institute of Sport Limited

Notes to the Financial Statements

Year Ended 31 March 2014

9 Tangible Fixed Assets

	Leasehold Improvements £	Fixtures & Fittings £	Assets held under finance leases £	Computer Equipment £	Total £
<b>Cost</b>					
At 1 April 2013	379,499	4,991,062	-	2,564,856	7,935,417
Reclassification of assets from tangible to intangible	-	-	-	(707,677)	(707,677)
Additions	1,191	571,965	69,600	284,087	926,843
Disposals	-	(147,623)	-	(5,819)	(153,442)
<b>At 31 March 2014</b>	<u>380,690</u>	<u>5,415,404</u>	<u>69,600</u>	<u>2,135,447</u>	<u>8,001,141</u>
<b>Depreciation</b>					
At 1 April 2013	284,260	3,566,263	-	1,593,644	5,444,167
Reclassification of assets from tangible to intangible	-	-	-	(372,753)	(372,753)
Charge for the year	33,625	531,944	11,600	331,424	908,593
On disposals	-	(146,652)	-	(5,819)	(152,471)
<b>At 31 March 2014</b>	<u>317,885</u>	<u>3,951,555</u>	<u>11,600</u>	<u>1,546,496</u>	<u>5,827,536</u>
<b>Net book value</b>					
<b>At 31 March 2014</b>	<u>62,805</u>	<u>1,463,849</u>	<u>58,000</u>	<u>588,951</u>	<u>2,173,605</u>
At 31 March 2013	<u>95,239</u>	<u>1,424,799</u>	<u>-</u>	<u>971,212</u>	<u>2,491,250</u>

# The English Institute of Sport Limited

## Notes to the Financial Statements

Year Ended 31 March 2014

### 10 Intangible Assets

	<b>Software &amp; Licences £</b>
<b>Cost</b>	
At 1 April 2013	176,672
Reclassification of assets from tangible to intangible	707,677
Additions	313,031
<b>At 31 March 2014</b>	<b><u>1,197,380</u></b>
<b>Amortisation</b>	
At 1 April 2013	61,013
Reclassification of assets from tangible to intangible	372,753
Amortisation for the year	176,295
<b>At 31 March 2014</b>	<b><u>610,061</u></b>
<b>Net book value</b>	
<b>At 31 March 2014</b>	<b><u>587,319</u></b>
At 31 March 2013	<u>115,659</u>

In the previous financial year to 31 March 2013 only the Connect project (EIS's intranet and document management system) was classified as an intangible asset. All software has now been reclassified as intangible for the year to 31 March 2014.

### 11 Debtors

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade Debtors	392,248	216,569
Amounts owed by group undertakings	600	978
Other debtors	17,022	5,877
Prepayments and accrued income	628,212	598,251
	<b><u>1,038,082</u></b>	<b><u>821,675</u></b>

**The English Institute of Sport Limited**

**Notes to the Financial Statements**

**Year Ended 31 March 2014**

**12 Creditors: Amounts Falling due Within One Year**

	2014	2013
	£	£
Trade creditors	1,607,742	842,568
Amounts owed to group undertakings	20,000	-
Other creditors including taxation and social security:		
Corporation tax	300	303
Other taxation and social security	475,558	386,786
Finance lease agreements	19,886	-
Other creditors	33,484	10,268
Accruals	684,664	353,662
	<b>2,841,634</b>	<b>1,593,587</b>

£65,442 (2013: £67,066) of the Other taxation and social security balance relates to VAT liabilities due to the parent company.

**13 Creditors: Amounts Falling After More Than One Year**

	2014	2013
	£	£
Finance lease agreements	38,114	-
	<b>38,114</b>	<b>-</b>

**14 Deferred income**

Funding used to acquire fixed assets is credited to the deferred income account and then released over the life of the asset. Income received in advance but not utilised is also credited to the deferred income account and is released the following year.

	2014	2013
	£	£
Balance brought forward	2,676,460	1,963,241
Income received in advance deferred to future periods	16,589	69,551
Release of income deferred from prior periods	(69,549)	(43,577)
Income deferred in relation to fixed assets acquired less disposals during the year	1,016,832	1,070,618
Amortisation of income in relation to fixed assets	(920,818)	(383,373)
	<b>2,719,514</b>	<b>2,676,460</b>

# The English Institute of Sport Limited

## Notes to the Financial Statements

### Year Ended 31 March 2014

#### 15 Commitments under Finance Lease Agreements

Future commitments under finance lease agreements are as follows:

	2014	2013
	£	£
Amounts payable within 1 year	19,886	-
Amounts payable between 2 to 5 years	38,114	-
	<u>58,000</u>	<u>-</u>

#### 16 Pension Commitments

The company participates in the London Pension Fund Authority Superannuation Scheme (LPFA). It is one of a large number of employers whose staff participate in the scheme, but the data given in this note relates just to the company. The majority of the company's staff are members of the scheme.

The pension scheme is of the defined benefit type and it is funded by employees and employers at actuarially determined rates. Employer contributions charged for members of the scheme amounted to £796,599 (2013: £693,169).

Following advice of the consulting actuaries to the LPFA, as at 31 March 2011 the English Institute of Sport Limited's employer contributions (as a percentage of pensionable salary) were reduced from 12.5% to 9.1%.

A Triennial Actuarial Valuation was carried out as at 31 March 2013 for funding purposes. As a result of this, employer contributions will increase to 12% from 1 April 2014.

A valuation for FRS17 purposes was carried out as at 31 March 2014 by a qualified independent actuary. The assumptions used by the actuary for FRS17 valuation purposes were:

The English Institute of Sport Limited

Notes to the Financial Statements

Year Ended 31 March 2014

16 Pension Commitments (continued)

Financial assumptions:	<b>2014</b>	2013
	%	%
Rate of increase in salaries	<b>3.0</b>	3.1
Rate of increase in pensions in payment	<b>2.9</b>	2.6
Discount rate	<b>4.6</b>	4.7
Inflation assumption	<b>3.7</b>	3.4

Average future life expectancies at age 65:	Males	Females
Current pensioners	22.7 years	25.3 years
Future pensioners	24.9 years	27.6 years

The fair value of the scheme assets and the expected rate of return, the present value of the scheme liabilities and the resulting surplus is:

	<b>2014</b>		2013	
	<b>Long term rate of return expected</b>	<b>Value</b>	Long term rate of return expected	Value
	%	£	%	£
Equities	<b>6.9</b>	<b>10,345,000</b>	6.0	12,698,000
Target Return Portfolio	<b>6.3</b>	<b>5,856,000</b>	4.6	1,739,000
Alternative assets	<b>0.0</b>	N/a	5.0	2,609,000
Cash	<b>3.4</b>	<b>586,000</b>	0.5	348,000
Infrastructure	<b>6.5</b>	<b>781,000</b>	0.0	N/a
Commodities	<b>6.3</b>	<b>195,000</b>	0.0	N/a
Property	<b>5.7</b>	<b>586,000</b>	0.0	N/a
LDI/Cashflow matching	<b>3.6</b>	<b>1,170,000</b>	0.0	N/a
Total market value of assets		<b>19,519,000</b>		17,394,000
Present value of scheme liabilities		<b>(24,347,000)</b>		(17,765,000)
Net pension liability		<b><u>(4,828,000)</u></b>		<u>(371,000)</u>

The overall expected rate of return on scheme assets is projected by the scheme actuaries using modelling techniques, with reference to key assumptions and the relative weighting of scheme assets.

The English Institute of Sport Limited

Notes to the Financial Statements

Year Ended 31 March 2014

16 Pension Commitments (continued)

The amounts recognised in the income and expenditure account are as follows:

	31 March 2014		31 March 2013	
	% of pay	£	% of pay	£
Current service cost	11.7	1,141,000	11.3	1,032,000
Interest cost	8.7	849,000	8.4	764,000
Expected return on Employers Assets	(10.4)	(1,012,000)	(9.5)	(868,000)
<b>Total</b>	<b>10.0</b>	<b>978,000</b>	<b>10.2</b>	<b>928,000</b>
Actual Return on Scheme Assets		<u>621,000</u>		<u>2,090,000</u>

Amount recognised in Statement of Total Recognised Gains and Losses (STRGL)

	31 March 2014 £	31 March 2013 £
Actual return less expected return on pension scheme assets	(391,000)	1,220,000
Experience gains and losses	(1,177,000)	-
Changes in assumptions underlying the present value of the scheme liabilities	(2,694,000)	384,000
Actuarial (losses)/gains recognised in STRGL	<u>(4,262,000)</u>	<u>1,604,000</u>
Cumulative Actuarial losses	<u>(8,805,000)</u>	<u>(4,543,000)</u>

Changes in the present value of the defined benefit obligation are as follows:

	31 March 2014 £	31 March 2013 £
<b>Opening defined benefit obligation</b>	<u>17,765,000</u>	<u>15,830,000</u>
Current Service cost	1,141,000	1,032,000
Interest cost	849,000	764,000
Contributions by Members	600,000	532,000
Actuarial loss/(gain)	3,999,000	(384,000)
Past Service costs	-	-
Estimate benefits paid (net of transfers in)	(7,000)	(9,000)
<b>Closing defined benefit obligation</b>	<u>24,347,000</u>	<u>17,765,000</u>

**The English Institute of Sport Limited**

**Notes to the Financial Statements**

**Year Ended 31 March 2014**

**16 Pension Commitments** *(continued)*

Changes in the fair value of plan assets are as follows:

	<b>31 March 2014</b>	31 March 2013
	£	£
<b>Opening fair value of employers assets</b>	<b><u>17,394,000</u></b>	<u>14,089,000</u>
Expected return on assets	<b>1,012,000</b>	868,000
Contributions by Members	<b>600,000</b>	532,000
Contributions by the Employer	<b>783,000</b>	694,000
Actuarial (loss)/gain	<b>(263,000)</b>	1,220,000
Benefits paid (net of transfers in & including unfunded)	<b>(7,000)</b>	(9,000)
<b>Closing fair value of Employers assets</b>	<b><u>19,519,000</u></b>	<u>17,394,000</u>

A history of experience gains and losses is shown below:

	<b>31 March 2014</b>	<b>31 March 2013</b>	<b>31 March 2012</b>	<b>31 March 2011</b>	<b>31 March 2010</b>
	£	£	£	£	£
Fair value of employer assets	19,519,000	17,394,000	14,089,000	12,683,000	10,610,000
Present value of defined benefit obligation	(24,347,000)	(17,765,000)	(15,830,000)	(11,357,000)	(10,607,000)
(Deficit)/Surplus	<u>(4,828,000)</u>	<u>(371,000)</u>	<u>(1,741,000)</u>	<u>1,326,000</u>	<u>3,000</u>
Experience (losses)/gains on assets	(263,000)	1,220,000	(766,000)	(147,000)	1,708,000
Experience losses on liabilities	(1,305,000)	-	-	(1,450,000)	-

**The English Institute of Sport Limited**

**Notes to the Financial Statements**

**Year Ended 31 March 2014**

**16 Pension Commitments** *(continued)*

The major categories of plan assets as a percentage of total plan assets are as follows:

	<b>31 March 2014</b>	31 March 2013
	%	%
Equities	<b>53</b>	73
Target return funds	<b>30</b>	10
Alternative assets	<b>0</b>	15
Cash	<b>3</b>	2
Infrastructure	<b>4</b>	0
Commodities	<b>1</b>	0
Property	<b>3</b>	0
LDI/Cashflow matching	<b>6</b>	0

The Actuaries estimate the employer's contributions for the year ending 31 March 2015 will be approximately £1,039,000.

**17 Commitments under Operating Leases**

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as set out below:

	<b>2014</b>		2013	
	<b>Land and Buildings</b>	<b>Other Items</b>	Land and Buildings	Other Items
	£	£	£	£
Operating leases which expire				
Within 1 year	-	-	3,415	-
Within 2 to 5 years	<b>582,687</b>	<b>15,756</b>	-	14,352
After more than 5 years	-	-	-	-
	<b><u>582,687</u></b>	<b><u>15,756</u></b>	<b><u>3,415</u></b>	<b><u>14,352</u></b>

Included within operating lease costs are facility rental costs where the agreement is on an annual rolling basis. Such costs are not included within the commitments disclosed above.

# The English Institute of Sport Limited

## Notes to the Financial Statements

### Year Ended 31 March 2014

#### 18 Related Party Transactions

English Institute of Sport Limited's ultimate controlling party is UK Sport. Copies of the group financial statements can be obtained from them at 21 Bloomsbury Street, London, WC1B 3HF, or from their website ([www.uk sport.gov.uk](http://www.uk sport.gov.uk)).

During the year the company has been in receipt of Core grant income totalling £9,794,051 (2013: £8,439,304) from UK Sport. There were also other grants as follows: Research and Innovation programme grant of £1,752,000 (2013: £Nil), Research and Innovation staff grant of £287,000 (2013: £Nil), Research & Innovation Paralympic cycling grants of £73,800 (2013: £Nil) Performance Lifestyle grant £796,720 (2013: £916,641), Project Para grant of £45,000 (2013: £Nil), ECAP funding £18,182 (2013: £Nil) and Talent identification grant £485,452 (2013: £286,004).

During the year, UK Sport paid on behalf of English Institute of Sport Limited items totalling £289,028 (2013: £360,212). Also, English Institute of Sport Limited recharged UK Sport £22,002 (2013: £28,777) of shared expenditure.

The balance due to UK Sport at the year end is £85,442, (2013: £67,066) which is disclosed within short term creditors and represents the VAT liabilities for January 14 - March 14 and £20,000 for a joint partnership between UK Sport and BAE. The balance due to the English Institute of Sport is £600 (2013: £978).

#### 19 Company Limited by Guarantee

The member has guaranteed the sum of £1 on winding up for payment of debts and liabilities.

#### 20 Income and Expenditure Account

	2014	2013
	£	£
Balance brought forward	(408,509)	(1,779,284)
Deficit for the financial year	(208,345)	(233,225)
Defined pension benefit scheme	<u>(4,262,000)</u>	<u>1,604,000</u>
Balance carried forward	<u>(4,878,854)</u>	<u>(408,509)</u>

**The English Institute of Sport Limited**

**Notes to the Financial Statements**

**Year Ended 31 March 2014**

**21 Notes to the Statement of Cash Flows**

**Reconciliation of Operating deficit to Net Cash Inflow from Operating Activities**

	2014	2013
	£	£
Operating deficit	(370,476)	(338,435)
Depreciation	908,593	928,852
(Profit)/Loss on disposal of fixed assets	(3,269)	23,642
Amortisation	176,295	33,488
(Increase) in debtors	(216,407)	(257,723)
Increase in creditors	1,271,220	1,016,701
Provision for service cost of defined benefit pension scheme	1,141,000	1,032,000
Defined benefit pension scheme contributions paid	<u>(783,000)</u>	<u>(694,000)</u>
Net cash inflow from operating activities	<u>2,123,956</u>	<u>1,744,525</u>

**Returns on Investments and Servicing of Finance**

	2014	2013
	£	£
Interest received	1,901	1,513
Interest payable	<u>(2,470)</u>	<u>-</u>
Net cash (outflow)/inflow from returns on investments and servicing of finance	<u>(569)</u>	<u>1,513</u>

**Taxation**

	2014	2013
	£	£
Taxation	<u>(303)</u>	<u>(329)</u>

**Capital Expenditure**

	2014	2013
	£	£
Payments to acquire tangible fixed assets	(926,843)	(1,656,667)
Payments to acquire intangible fixed assets	(313,031)	(16,560)
Receipts from sale of fixed assets	4,240	-
Net cash (outflow) from capital expenditure	<u>(1,235,634)</u>	<u>(1,673,227)</u>

**The English Institute of Sport Limited**

**Notes to the Financial Statements**

**Year Ended 31 March 2014**

**21 Notes to the Statement of Cash Flows (continued)**

**Financing**

	2014	2013
	£	£
Capital element of finance leases	<u>58,000</u>	<u>(3,173)</u>
Net cash inflow/(outflow) from financing	<u>58,000</u>	<u>(3,173)</u>

**Reconciliation of Net Cash Flow to Movement in Net Funds**

	2014		2013	
	£	£	£	£
Increase in cash in the year	945,450		69,309	
Cash (inflow)/outflow in respect of finance leases	<u>(58,000)</u>		<u>3,173</u>	
		<u>887,450</u>		<u>72,482</u>
Change in net funds		887,450		72,482
Net funds at start of year		<u>803,954</u>		<u>731,472</u>
Net funds at end of year		<u>1,691,404</u>		<u>803,954</u>

**Analysis of Changes in Net Funds**

	At 1 Apr 2013 £	Cash flows £	At 31 Mar 2014 £
Net cash:			
Cash in hand and at bank	<u>803,954</u>	<u>945,450</u>	<u>1,749,404</u>
Debt:			
Finance lease agreements	<u>-</u>	<u>(58,000)</u>	<u>(58,000)</u>
Net funds	<u>803,954</u>	<u>887,450</u>	<u>1,691,404</u>

**22 Post Balance Sheet Events**

There were no adjusting or non-adjusting post balance sheet events between 31 March 2014 and the date that the accounts were signed on behalf of the Board of Directors.



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