

Registered number: 03351039

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

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

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**COMPANY INFORMATION**

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<b>Directors</b>	K McGarry A J Mitchell R Harry N Smith M Gibbs T Harrison R L Hendicott S H Newton (appointed 11 June 2021) J Palmer J L Traynor A Sheppard (appointed 1 July 2021)
<b>Company secretary</b>	R Macdonald
<b>Registered number</b>	03351039
<b>Registered office</b>	1 Paternoster Lane St Paul's London EC4M 7BQ

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**SPORTS DISPUTE RESOLUTION PANEL LIMITED**  
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**SPORTS DISPUTE RESOLUTION PANEL LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The directors present their report and the financial statements for the year ended 31 March 2022.

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 surplus or deficit of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

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**SPORTS DISPUTE RESOLUTION PANEL LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Business review**

Sport Resolutions was established in 1997 by nine member organisations with the purpose of providing independent, efficient and accessible dispute resolution services to all involved in sport. 25 years later, the organisation maintains this core aim. However, the breadth of services continues to expand and Sport Resolutions' international profile continues to grow.

In September 2021 the company moved from its office at 1 Salisbury Square to new serviced offices at the International Dispute Resolution Centre, 1 Paternoster Lane, London. The new office allows for future expansion of the staff team and provides the company with access to the modern facilities and hearing rooms available at the IDRC.

The challenges created by the pandemic were overcome thanks to the experienced case team who are well-versed in administering online hearings. Despite continued disruption to the sporting calendar, many events were able to take place, including the postponed Tokyo 2020 Olympics.

As such, during the period 1st April 2021 to 31st March 2022, Sport Resolutions received 308 requests for dispute resolution guidance and assistance – a 10% increase on 2020/2021. The National Anti-Doping Panel heard 8 cases during this period, whilst the National Safeguarding Panel undertook 35 investigations or reviews – the latter being a significant increase on the prior period. In addition, 25 independent investigations were administered, and the Pro-Bono service received 80 requests for assistance.

The organisation regularly appoints independent panels and provides expert administrative support to organisations such as the FA, the EFL, British Gymnastics, and the British Horseracing Authority. The Safeguarding Case Management Programme is in its infancy but, after a successful pilot, will grow to provide a greater number of sports with access to safeguarding support and expertise. Other initiatives, including the Independent Complaints and Disclosure Service, will be developed throughout the next financial year.

Sport Resolutions' standing internationally continues to grow, with 40 referrals received from outside the UK. Sport Resolutions has an agreement with the International Testing Agency (ITA) to administer first-instance anti-doping matters for international federations. Cases continue to be regularly administered for organisations including World Athletics and the International Tennis Federation through the AIU and ITIA respectively.

Sport Resolutions has a diverse and highly regarded panel of expert arbitrators, mediators and investigators to call upon when making independent appointments to cases. Following a thorough recruitment process, a new panel was appointed for the period 1 April 2021 – 31 March 2024. The Sport Resolutions Panel continues to expand, to meet the requirements of the services provided.

**Events**

As a not-for-profit organisation we are proud to invest our time, expertise and experience back into the sports sector with the aim of reducing conflicts, facilitating the resolution process and upskilling sports administrators and legal professionals. Due to the pandemic, Sport Resolutions' annual conference was cancelled however, in partnership with Winston & Strawn LLP, an "Online Discussion" was delivered to an audience of 300. This included a review of the NCAA antitrust case and a panel discussion on the rights of transgender athletes. Several webinars were also administered with industry experts delivering training in safeguarding, how to conduct independent reviews, and dealing with subject access requests.

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**SPORTS DISPUTE RESOLUTION PANEL LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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Governance

Sport Resolutions ensures that it meets and exceeds expected levels for good governance. This includes compliance with UK Sport's 'A Code for Sports Governance', with Sport Resolutions meeting the criteria required of Tier 3 organisations. The organisation also meets the criteria of the Safeguarding Adults in Sport Framework and the Equality Standard for Sport.

Sport Resolutions is an increasingly diverse organisation, with equality high on the agenda at board meetings and throughout all recruitment processes. The organisation is Disability Confident Committed when recruiting and works to ensure all roles are widely advertised.

Membership and directors

The current members of the company are: British Athletes Commission, British Olympic Association, British Paralympic Association, Sport and Recreation Alliance, Professional Players Federation, European Sponsorship Association, Northern Ireland Sports Forum, Scottish Sports Association and Welsh Sports Association.

The Members appoint up to four Representative Non-Executive Directors to join up to seven Independent Non-Executive Directors to sit on the board of the company, alongside the Chief Executive Officer, in an ex-officio capacity.

Edwin Glasgow KC retired as Chair of the company on 30th June 2022, having led the organisation for five very successful years. Audley Sheppard KC succeeded Edwin from 1st July 2022.

Directors can serve a maximum of two terms of four years on the Board of Sport Resolutions. A company succession plan is in place to ensure that appointed directors have the skills identified in the board skills matrix.

The Chair of the company undertakes an annual appraisal with all directors, in addition to an anonymous board evaluation exercise which provides the directors with an opportunity to review the performance of the Chair. The Nominations Committee reviews all feedback and works with the board to make improvements.

Directors, term dates and meeting attendance 2021/2022

	Term expiry	Meeting attendance
Edwin Glasgow KC	n/a	1/1 (100%)
Audley Sheppard KC	2025*	4/4 (100%)
Richard Harry	n/a	4/4 (100%)
John Palmer	2022	4/4 (100%)
Tracy Harrison	2025	3/4 (75%)
Jacqui Traynor	2024*	3/4 (75%)
Alison Mitchell	2024*	2/4 (50%)
Martin Gibbs	2023*	4/4 (100%)
Nigel Smith	2023*	3/4 (75%)
Keith McGarry	2022	4/4 (100%)
Sarah Newton	2025*	4/4 (100%)
Richard Hendicott	2023	4/4 (100%)

\*eligible for re-appointment for a second and final term of four years

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**SPORTS DISPUTE RESOLUTION PANEL LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Directors**

The directors who served during the year were:

K McGarry  
A J Mitchell  
R Harry  
N Smith  
M Gibbs  
T Harrison  
E Simmonds (resigned 7 May 2021)  
R L Hendicott  
S H Newton (appointed 11 June 2021)  
J Palmer  
J L Traynor  
A Sheppard (appointed 1 July 2021)  
E Glasgow (resigned 30 June 2021)

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

The auditors, SBM Associates Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



A Sheppard  
Director

Date: 28 September 2022

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPORTS DISPUTE RESOLUTION PANEL LIMITED**

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**Opinion**

We have audited the financial statements of Sports Dispute Resolution Panel Limited (the 'Company') for the year ended 31 March 2022, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its 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 2006.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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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**SPORTS DISPUTE RESOLUTION PANEL LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPORTS DISPUTE RESOLUTION PANEL LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinion 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 year 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 the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

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**SPORTS DISPUTE RESOLUTION PANEL LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPORTS DISPUTE RESOLUTION PANEL LIMITED (CONTINUED)**

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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 Company or to cease operations, or have no realistic alternative but to do so.

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**SPORTS DISPUTE RESOLUTION PANEL LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPORTS DISPUTE RESOLUTION PANEL LIMITED (CONTINUED)**

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**Auditors' 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 Auditors' 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.

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:

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to include the Companies Act 2006, and relevant tax legislation. In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.
- We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We discussed with management any known or suspected instances of fraud or non-compliance with laws and regulations.
- We assessed the risks of material misstatement in respect of fraud as follows:
  - We considered the use of remuneration incentive schemes and performance targets for management and did not identify any additional fraud risks.
  - The audit team discussed whether there were any areas that were susceptible to misstatement as part of their fraud discussion.
  - In addressing the risk of management override of controls, we tested the appropriateness of journal entries. We also challenged assumptions and judgements made by management in their significant accounting estimates and judgements.
  - We incorporated an element of unpredictability in the selection of the nature, timing, and extent of our audit approach
- Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud, including:
  - Designing audit procedures to address, for example:
    - ♦ The possibility of fraudulent or corrupt payments made through third parties.
    - ♦ The risk of bribery and corruption.
    - ♦ The opportunity to segregate duties within the entity.

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**SPORTS DISPUTE RESOLUTION PANEL LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPORTS DISPUTE RESOLUTION PANEL LIMITED (CONTINUED)**

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- Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.
  - Using our general commercial and sector experience and through discussions with management, we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements as well as those arising from management's own assessment of the risks that irregularities may occur either because of fraud or error.
  - The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.
- We considered the extent to which the audit was considered capable of detecting irregularities:

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Auditors' 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.

Stephen B McAlpine (Senior Statutory Auditor)

for and on behalf of

**SBM Associates Limited**

Chartered Accountants

24 Wandsworth Road

London

SW8 2JW

28 September 2022

**SPORTS DISPUTE RESOLUTION PANEL LIMITED**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Turnover	1,872,635	2,333,738
Cost of sales	(1,407,353)	(1,762,574)
<b>Gross profit</b>	<u>465,282</u>	<u>571,164</u>
Administrative expenses	(476,297)	(490,709)
<b>Operating (loss)/profit</b>	<u>(11,015)</u>	<u>80,455</u>
Interest receivable and similar income	56	89
<b>(Loss)/profit before tax</b>	<u>(10,959)</u>	<u>80,544</u>
Tax on (loss)/profit	6 (11)	(17)
<b>(Loss)/profit for the financial year</b>	<u>(10,970)</u>	<u>80,527</u>
<b>Other comprehensive income for the year</b>		
<b>Total comprehensive income for the year</b>	<u>(10,970)</u>	<u>80,527</u>

The notes on pages 14 to 20 form part of these financial statements.

**SPORTS DISPUTE RESOLUTION PANEL LIMITED**  
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**REGISTERED NUMBER:03351039**

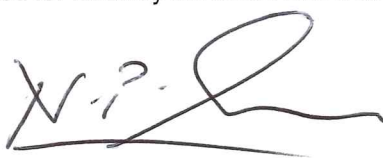
**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	7	118,055	9,447
		<u>118,055</u>	<u>9,447</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	214,659	235,902
Cash at bank and in hand	9	597,226	551,184
		<u>811,885</u>	<u>787,086</u>
Creditors: amounts falling due within one year	10	(395,022)	(250,645)
<b>Net current assets</b>		<u>416,863</u>	<u>536,441</u>
<b>Total assets less current liabilities</b>		<u>534,918</u>	<u>545,888</u>
<b>Net assets</b>		<u><u>534,918</u></u>	<u><u>545,888</u></u>
<b>Capital and reserves</b>			
Profit and loss account		534,918	545,888
		<u><u>534,918</u></u>	<u><u>545,888</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 were approved and authorised for issue by the board and were signed on its behalf on 28 September 2022.

  
**A Sheppard**  
 Director

  
**N Smith**  
 Director

The notes on pages 14 to 20 form part of these financial statements.

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**SPORTS DISPUTE RESOLUTION PANEL LIMITED**  
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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

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	Profit and loss account	Total equity
	£	£
At 1 April 2021	545,888	545,888
<b>Comprehensive income for the year</b>		
Loss for the year	(10,970)	(10,970)
<b>Total comprehensive income for the year</b>	(10,970)	(10,970)
<b>At 31 March 2022</b>	<u>534,918</u>	<u>534,918</u>

The notes on pages 14 to 20 form part of these financial statements.

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**SPORTS DISPUTE RESOLUTION PANEL LIMITED**  
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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

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	Profit and loss account £	Total equity £
At 1 April 2020	465,361	465,361
<b>Comprehensive income for the year</b>		
Profit for the year	80,527	80,527
<b>Total comprehensive income for the year</b>	80,527	80,527
<b>At 31 March 2021</b>	545,888	545,888

The notes on pages 14 to 20 form part of these financial statements.



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**SPORTS DISPUTE RESOLUTION PANEL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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 Paternoster Lane, St Paul's, London EC4M 7BQ.

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 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

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

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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**SPORTS DISPUTE RESOLUTION PANEL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.3 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 (£285,500) and services fees relating to dispute resolution.

The grant awarded from UK Sport is for the period 1 April 2021 to 31 March 2022. This grant has since been extended to cover the period to 31 March 2023. 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.

**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss 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.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 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 profit or loss 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.

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**SPORTS DISPUTE RESOLUTION PANEL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.7 Taxation**

Tax is recognised in profit or loss 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.

**2.8 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.

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 profit or loss.

**2.9 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.

**2.10 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.

**2.11 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.

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**SPORTS DISPUTE RESOLUTION PANEL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.12 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 ordinary shares.

**3. Auditors' remuneration**

	2022 £	2021 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	6,000	6,000

**4. Employees**

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

	2022 No.	2021 No.
	10	10

**5. Directors' remuneration**

During the year ended 31 March 2022 the Chair received a fee of £2,500 (2021 : £10,000) and this is included within Directors' emoluments below:

	2022 £	2021 £
Directors' emoluments	120,434	127,125
Company contributions to defined contribution pension schemes	7,984	7,794
	<u>128,418</u>	<u>134,919</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**6. Taxation**

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	11	17
	<u>11</u>	<u>17</u>
<b>Total current tax</b>	<u>11</u>	<u>17</u>

**Factors affecting tax charge for the year**

There were no factors that affected the tax charge for the year which has been calculated on the income which is subject to taxation at the standard rate of corporation tax in the UK of 19% (2021 - 19%).

**7. Tangible fixed assets**

	Fixtures & fittings and computer equipment £	Leasehold improvement £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	216,262	70,838	287,100
Additions	16,440	104,346	120,786
Disposals	-	(70,838)	(70,838)
At 31 March 2022	<u>232,702</u>	<u>104,346</u>	<u>337,048</u>
<b>Depreciation</b>			
At 1 April 2021	209,160	68,492	277,652
Charge for the year on owned assets	6,002	6,177	12,179
Disposals	-	(70,838)	(70,838)
At 31 March 2022	<u>215,162</u>	<u>3,831</u>	<u>218,993</u>
<b>Net book value</b>			
At 31 March 2022	<u>17,540</u>	<u>100,515</u>	<u>118,055</u>
At 31 March 2021	<u>7,102</u>	<u>2,346</u>	<u>9,448</u>

**SPORTS DISPUTE RESOLUTION PANEL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**8. Debtors**

	2022 £	2021 £
Trade debtors	173,610	148,592
Other debtors	-	35,233
Prepayments and accrued income	41,049	52,077
	<u>214,659</u>	<u>235,902</u>

**9. Cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	597,226	551,184
	<u>597,226</u>	<u>551,184</u>

**10. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	158,160	119,988
Corporation tax	11	17
Other taxation and social security	68,519	69,144
Other creditors	4,171	-
Accruals and deferred income	164,161	61,496
	<u>395,022</u>	<u>250,645</u>

**11. Finance leases**

Minimum finance lease payments will fall due as follows:

	2022 £	2021 £
Within one year	6,133	14,280
Between 1-5 years	196,240	-
Over 5 years	656,177	-
	<u>858,550</u>	<u>14,280</u>

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**SPORTS DISPUTE RESOLUTION PANEL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**12. 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 2022 was 11 (2021: 9)

**SPORTS DISPUTE RESOLUTION PANEL LIMITED**  
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**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Turnover		1,872,635	2,333,738
Cost Of Sales		(1,407,353)	(1,762,574)
<b>Gross profit</b>		<u>465,282</u>	<u>571,164</u>
<b>Less: overheads</b>			
Administration expenses		(476,297)	(490,709)
<b>Operating (loss)/profit</b>		<u>(11,015)</u>	<u>80,455</u>
Interest receivable		56	89
Tax on (loss)/profit on ordinary activities		(11)	(17)
<b>(Loss)/Profit for the year</b>		<u>(10,970)</u>	<u>80,527</u>



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

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
<b>Turnover</b>		
Sales	1,872,635	2,333,738
	<u>1,872,635</u>	<u>2,333,738</u>
	2022 £	2021 £
<b>Cost of sales</b>		
Wages and salaries	251,491	250,229
National insurance	23,180	23,258
CoS staff pens costs	15,729	17,127
Directors' remuneration	64,864	64,419
CoS directors pens costs	4,391	4,287
Direct costs	1,047,698	1,403,254
	<u>1,407,353</u>	<u>1,762,574</u>
	2022 £	2021 £
<b>Administration expenses</b>		
Directors salaries	53,070	52,706
Directors fees	2,500	10,000
Directors pension costs	3,593	3,507
Staff salaries	129,612	128,478
Staff national insurance	29,279	29,044
Staff pension costs	8,664	8,230
General office expenses	193,934	172,716
Advertising and promotion	18,914	16,070
Legal and professional	18,548	17,653
Auditors' remuneration	6,000	6,000
Bad debts	-	38,724
Difference on foreign exchange	4	-
Depreciation	12,179	7,581
	<u>476,297</u>	<u>490,709</u>

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**SPORTS DISPUTE RESOLUTION PANEL LIMITED**  
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**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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	2022 £	2021 £
<b>Interest receivable</b>		
Bank interest receivable	56	89
	<u>56</u>	<u>89</u>
	<u><u>56</u></u>	<u><u>89</u></u>