

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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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

COMPANY INFORMATION

Directors	A P Stockman A J Mitchell R Parks (appointed 20 September 2023) R Harry N Smith M Gibbs T Harrison R L Hendicott (resigned 20 September 2023) N Hayes (appointed 20 September 2023) S H Newton J L Traynor A Sheppard
Company secretary	R Macdonald
Registered number	03351039
Registered office	1 Paternoster Lane St Paul's London EC4M 7BQ

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 2024

The directors present their report and the financial statements for the year ended 31 March 2024.

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.

SPORTS DISPUTE RESOLUTION PANEL LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Business review

Sport Resolutions (SR) provides independent, expert and accessible dispute resolution services to all involved in sport. The breadth of services continues to increase with matters referred to SR including anti-doping, safeguarding, match manipulation, team selection, funding appeals, vetting, and financial fair play determinations. SR has continued to grow, as evidenced by a record 379 requests for assistance in 2023/2024 resulting in 346 case referrals. The SR staff team has increased to 16 as a result of this growth, including three in-house investigators.

In the last year, Sport Resolutions has continued to successfully administer the National Anti-Doping Panel (NADP), the National Safeguarding Panel (NSP), the Safeguarding Case Management Programme (SCMP) and Sport Integrity. In addition, several high-profile matters have been expertly and independently managed including the Golfers v PGA European Tour arbitration, the Welsh Rugby Union Review and the British Gymnastics Independent Complaints Process. SR also regularly appoints independent panels and provides expert administrative support to organisations such as the FA, the EFL, UK Athletics (UKA) and the British Horseracing Authority (BHA).

International Federations (IFs) including World Athletics, the International Testing Agency (ITA) and the International Tennis Federation (ITF) continue to refer matters to SR and IFs such as World Boxing, World Triathlon, Badminton World Federation and the International Ski and Snowboard Federation (FIS) are examples of SR's growing list of international clients.

Sport Resolutions' national and international operations are administered from its central London office, which is located within the International Dispute Resolution Centre (IDRC), providing access to market leading facilities and hearing rooms.

SR's expert and highly regarded panel of arbitrators, mediators and investigators is increasingly diverse and geographically spread as we continue in our efforts to make our panel representative of our clients and their members. All panel members must meet the strict criteria of skills and experience set by SR's Panel Appointments and Review Committee and adhere to our Panel Code of Conduct.

Additionally, SR administers a Pro Bono Service to provide expert legal advice and representation to individuals with limited financial means. This Service operates as a legacy of the London 2012 Olympic and Paralympic Games.

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. In 2023, Sport Resolutions held its eighth annual conference at the Leonardo Royal Hotel St Paul's, with the event again supported by Winston & Strawn LLP. Jason Mohammad facilitated the conference as over 280 attendees listened to our speakers discuss topics including trans athlete eligibility, developments in safeguarding, the impact of sports on the environment, and women's health and welfare.

SR hosts a series of webinars and seminars throughout the year, in addition to speaking at numerous sports law events. In total, more than 1,200 delegates attended SR events or events at which SR spoke during 2023/2024.

SPORTS DISPUTE RESOLUTION PANEL LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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

UK Coaching successfully applied for membership in 2023. The ten current members of the company are: British Elite Athletes Association, British Olympic Association, British Paralympic Association, Sport and Recreation Alliance, Professional Players Federation, European Sponsorship Association, Northern Ireland Sports Forum, Scottish Sports Association, UK Coaching and the 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. The Representative Non-Executive Directors as of 31 March 2024 were Sarah Newton (BEAA), Adrian Stockman (BPA) and Richard Parks (WSA).

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, Audley Sheppard KC, 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 2024/2025

	Term expiry	Meeting attendance
Audley Sheppard KC-Chair	2025*	4/4 (100%)
Richard Harry-Chief Executive	n/a	4/4 (100%)
Tracy Harrison-Senior Independent Non-Executive Director	2025	3/4 (75%)
Jacqui Traynor-Independent Non-Executive Director	2024*	4/4 (100%)
Alison Mitchell-Independent Non-Executive Director	2024*	4/4 (100%)
Martin Gibbs-Independent Non-Executive Director	2027	4/4 (100%)
Nigel Smith-Independent Non-Executive Director	2027	3/4 (75%)
Nick Hayes-Independent Non-Executive Director	2027 (app.2023)	3/3 (100%)
Sarah Newton-Representative Non-Executive Director	2025*	4/4 (100%)
Richard Hendicott-Representative Non-Executive Director	2023 (res.2023)	2/2 (100%)
Adrian Stockman-Representative Non-Executive Director	2026*	3/4 (75%)
Richard Parks-Representative Non-Executive Director	2027 (app.2023)	1/2 (50%)

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

SPORTS DISPUTE RESOLUTION PANEL LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Directors

The directors who served during the year were:

R Parks (appointed 20 September 2023)
A J Mitchell
A P Stockman
R Harry
N Smith
M Gibbs
T Harrison
R L Hendicott (resigned 20 September 2023)
S H Newton
N Hayes (appointed 20 September 2023)
J L Traynor
A Sheppard

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, Barnes Roffe LLP, 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: 25 September 2024

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

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

Opinion

We have audited the financial statements of Sports Dispute Resolution Panel Limited (the 'Company') for the year ended 31 March 2024, 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 2024 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.

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

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.

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

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.

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

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 Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- We focused on specific laws and regulations, which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006 and ISO standards;
- We assessed the extent of compliance with laws and regulations identified above through making enquires of management and inspecting legal correspondence and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquires of management as to where they considered there was susceptibility to fraud, their knowledge of actual suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify and unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and Investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial statements, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from errors as they may involve deliberate concealment or collusion.

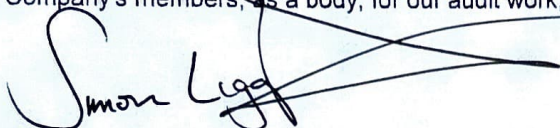
SPORTS DISPUTE RESOLUTION PANEL LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPORTS DISPUTE RESOLUTION PANEL LIMITED (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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.



Simon Liggins (Senior Statutory Auditor) for and on behalf of

Barnes Roffe LLP

Chartered Accountants
Leytonstone House
Leytonstone
London
E11 1GA

25 September 2024

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Turnover		3,761,236	2,296,732
Cost of sales		(2,923,262)	(1,641,040)
Gross profit		<u>837,974</u>	<u>655,692</u>
Administrative expenses		(590,750)	(579,846)
Operating profit		<u>247,224</u>	<u>75,846</u>
Interest receivable and similar income		10,392	1,785
Profit before tax		<u>257,616</u>	<u>77,631</u>
Tax on profit	6	(1,974)	(339)
Profit for the financial year		<u><u>255,642</u></u>	<u><u>77,292</u></u>
Total comprehensive income for the year		<u><u>255,642</u></u>	<u><u>77,292</u></u>

The notes on pages 13 to 23 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	7	2,639	2,963
Tangible assets	8	97,803	107,071
		<u>100,442</u>	<u>110,034</u>
Current assets			
Debtors: amounts falling due within one year	9	301,887	258,645
Cash at bank and in hand	10	1,063,565	666,562
		<u>1,365,452</u>	<u>925,207</u>
Creditors: amounts falling due within one year	11	(598,042)	(423,031)
Net current assets		<u>767,410</u>	<u>502,176</u>
Total assets less current liabilities		<u>867,852</u>	<u>612,210</u>
Net assets		<u><u>867,852</u></u>	<u><u>612,210</u></u>
Capital and reserves			
Profit and loss account		<u>867,852</u>	<u>612,210</u>
		<u><u>867,852</u></u>	<u><u>612,210</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 by:

A Sheppard
 Director
 Date: 25 September 2024

J L Traynor
 Director

The notes on pages 13 to 23 form part of these financial statements.

SPORTS DISPUTE RESOLUTION PANEL LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

	Profit and loss account £	Total equity £
At 1 April 2022	534,918	534,918
Comprehensive income for the year		
Profit for the year	77,292	77,292
Total comprehensive income for the year	<u>77,292</u>	<u>77,292</u>
At 1 April 2023	612,210	612,210
Comprehensive income for the year		
Profit for the year	255,642	255,642
Total comprehensive income for the year	<u>255,642</u>	<u>255,642</u>
At 31 March 2024	<u><u>867,852</u></u>	<u><u>867,852</u></u>

The notes on pages 13 to 23 form part of these financial statements.

SPORTS DISPUTE RESOLUTION PANEL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

SPORTS DISPUTE RESOLUTION PANEL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 includes service fees relating to the resolution of sports disputes, a grant received from UK Sport of £594,500 and a grant received from Sport England of £375,401.

The grant awards from UK Sport and from Sport England are for the period 1 April 2023 to 31 March 2024. Both grant awards are agreed for the period to 31 March 2025. The contract with the Department for Culture, Media and Sport to administer the National Anti-Doping Panel (NADP) runs to the same date. The directors of the company are confident that all 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.

SPORTS DISPUTE RESOLUTION PANEL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

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.

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 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.9 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.

SPORTS DISPUTE RESOLUTION PANEL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

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

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 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.

2.11 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.

2.12 Creditors

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

2.13 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SPORTS DISPUTE RESOLUTION PANEL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.13 Financial instruments (continued)

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.13 Financial instruments (continued)

course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

3. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2024 £	2023 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	7,250	7,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Employees

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

	2024 No.	2023 No.
	16	15
	<u>16</u>	<u>15</u>

5. Directors' remuneration

During the year ended 31 March 2024 the Chair received a fee of nil (2023 : £nil) and this is included within Directors' emoluments below:

	2024 £	2023 £
Directors' emoluments	164,420	153,900
Company contributions to defined contribution pension schemes	11,794	10,816
	<u>176,214</u>	<u>164,716</u>

The number of directors whom receive the pension benefit is 1 (2023: 1)

6. Taxation

	2024 £	2023 £
Corporation tax		
Current tax on profits for the year	1,974	339
	<u>1,974</u>	<u>339</u>
Total current tax	<u>1,974</u>	<u>339</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% (2023 - 19%).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Intangible assets

	Trademark £
Cost	
At 1 April 2023	3,275
At 31 March 2024	<u>3,275</u>
Amortisation	
At 1 April 2023	312
Charge for the year on owned assets	324
At 31 March 2024	<u>636</u>
Net book value	
At 31 March 2024	<u>2,639</u>
At 31 March 2023	<u>2,963</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Tangible fixed assets

	Fixtures & fittings and computer equipment £	Leasehold improvement £	Total £
Cost or valuation			
At 1 April 2023	238,045	104,346	342,391
Additions	6,500	-	6,500
At 31 March 2024	<u>244,545</u>	<u>104,346</u>	<u>348,891</u>
Depreciation			
At 1 April 2023	224,533	10,788	235,321
Charge for the year on owned assets	8,811	6,956	15,767
At 31 March 2024	<u>233,344</u>	<u>17,744</u>	<u>251,088</u>
Net book value			
At 31 March 2024	<u><u>11,201</u></u>	<u><u>86,602</u></u>	<u><u>97,803</u></u>
At 31 March 2023	<u><u>13,512</u></u>	<u><u>93,558</u></u>	<u><u>107,070</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Debtors

	2024 £	2023 £
Trade debtors	188,154	180,030
Prepayments and accrued income	113,733	78,615
	<u>301,887</u>	<u>258,645</u>

10. Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	1,063,565	666,562
	<u>1,063,565</u>	<u>666,562</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	230,697	202,063
Corporation tax	1,974	339
Other taxation and social security	65,402	22,534
Accruals and deferred income	299,969	198,095
	<u>598,042</u>	<u>423,031</u>

12. Operating leases

Minimum finance lease payments will fall due as follows:

	2024 £	2023 £
Within one year	36,795	36,795
Between 1-5 years	269,830	233,035
Over 5 years	508,998	582,588
	<u>815,623</u>	<u>852,418</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. 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 2024 was 10 (2023: 10)

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DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Turnover		3,761,236	2,296,732
Cost Of Sales		(2,923,261)	(1,641,041)
Gross profit		<u>837,975</u>	<u>655,691</u>
Less: overheads			
Administration expenses		(590,751)	(579,845)
Operating profit		<u>247,224</u>	<u>75,846</u>
Interest receivable		10,392	1,785
Tax on profit on ordinary activities		(1,974)	(339)
Profit for the year		<u><u>255,642</u></u>	<u><u>77,292</u></u>

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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
Turnover		
Sales	3,761,236	2,296,732
	<u>3,761,236</u>	<u>2,296,732</u>
	<u><u>3,761,236</u></u>	<u><u>2,296,732</u></u>
	2024 £	2023 £
Cost of sales		
Wages and salaries	515,111	423,335
National insurance	49,184	42,734
CoS staff pens costs	29,891	25,747
Directors' remuneration	90,431	84,645
CoS directors pens costs	6,486	5,949
Direct costs	2,232,158	1,058,631
	<u>2,923,261</u>	<u>1,641,041</u>
	<u><u>2,923,261</u></u>	<u><u>1,641,041</u></u>
	2024 £	2023 £
Administration expenses		
Directors salaries	73,989	69,255
Directors pension costs	5,307	4,867
Staff salaries	116,410	148,285
Staff national insurance	34,989	38,696
Staff pension costs	11,039	9,825
General office expenses	226,865	223,993
Advertising and promotion	75,893	67,268
Legal and professional	23,411	22,377
Auditors' remuneration	7,000	7,000
Bad debts recovered	(243)	(28,362)
Depreciation	16,091	16,641
	<u>590,751</u>	<u>579,845</u>
	<u><u>590,751</u></u>	<u><u>579,845</u></u>
	2024 £	2023 £
Interest receivable		
Bank interest receivable	10,392	1,785
	<u>10,392</u>	<u>1,785</u>
	<u><u>10,392</u></u>	<u><u>1,785</u></u>