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**The United Kingdom Sports Council - Lottery Fund  
Accounts for the year ended 31 March 2002**

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## **FOREWORD AND ANNUAL REPORT**

### History And Background

The United Kingdom Sports Council UK Sport was established on 19 September 1996 (and came into existence from the 1 January 1997), by Royal Charter, as one of two successor bodies to the GB Sports Council.

The United Kingdom Sports Council focuses on elite sport at the UK level with the aim of achieving sporting excellence on the world stage.

The National Lottery was established under the National Lottery etc. Act 1993, and commenced operation on 19 November 1994, with a percentage of its proceeds being made available for distribution, by selected bodies, to specific "good causes".

The United Kingdom Sports Council became a Lottery distributor, by the Secretary of State, in exercise of the powers conferred upon him by section 29 of the National Lottery etc Act 1993, making an Order cited as the National Lottery etc Act (Amendment of Section 23) Order 1999 which came into force on 1 July 1999. This created a percentage share of the proceeds available for distribution by sport of 9.2 per cent for distribution by the United Kingdom Sports Council.

The distribution of such funds, (which is governed by sections 24 and 25 of the National Lottery etc. Act 1993, as amended by the National Lottery Act 1998), is operated by the United Kingdom Sports Council under the title of the UK Sport Lottery Fund.

### Organisational Structure

#### Chief Executive Officer

The Chief Executive is the Accounting Officer and heads the UKSC. He is supported by the Business Management Group comprising six executive directors heading each of the six departments of the organisation and the Lottery Fund.

#### The Council

The Council is the equivalent of the Board of Directors and comprise Members appointed by the Secretary of State for Culture, Media & Sport.

#### Committees

The Council's work is supported by a number of Committees, each chaired by a Council Member and each (with the exception of the Audit Committee, which comprises Council Members only) having a membership comprising both Council Members and other individuals of relevant expertise and experience. The full Council ratifies all appointments to its Committees. The Committees report and make recommendations as appropriate to Council.

At 31 March 2002, the following Committees were operational:

- UK Awards Panel – makes recommendations to Council on Exchequer grant and Lottery (World Class Performance Programme) awards and related policy matters
- Major Events Steering Group – makes recommendations to Council on Lottery (World Class Events Programme) awards and related policy matters

- Marketing and Media Panel – reviews all UK Sport communication activities
- UK Sports Institute Board\* - provides advice and guidance to Council on the strategic direction and operational functions of the UK Sports Institute network
- International Committee - provides advice and guidance to Council on strategies for securing and extending UK influence in international sport.
- Audit Committee – considers external and internal audit reports, and oversees risk management processes, reviews the statutory accounts and other financial matters.

\*the UKSI Board was dissolved by Council at its meeting on 13 May 2002 and a new UKSI Panel established in its place.

#### Financial Results

The result for the year is a deficit of £32.2 million (2000/2001 £6.6 million) which when taken together with the deficit from last year, brings the shortfall on the lottery fund to £38.8 million. This shortfall is a direct result of the mis-match on the Income and Expenditure Account of lottery fund income for the current year (note 10), with commitments to UK elite athletes, governing bodies and events for periods of up to four years.

Commitments to athletes, governing bodies and events (note 11) are made for periods of up to four years to provide them with certainty of funding and to facilitate effective planning cycles for future Olympic games. These commitments are a contractual obligation on the part of UK Sport, which under current accounting rules must all be recorded as liabilities.

This requirement to record all liabilities far into the future does not extend to future income streams. As such, it will always result in a mismatch of income and expenditure in these accounts, resulting in a persistent deficit on the lottery fund account.

#### Format Of Accounts

These accounts have been prepared, in accordance with the direction given by the Secretary of State for Culture, Media and Sport issued on 26 March 2002, and in compliance with the provisions of section 35(3) of the National Lottery etc. Act 1993. A copy of the accounts direction may be obtained from the United Kingdom Sports Council at 40 Bernard Street, London, WC1N 1ST

It is a requirement of the direction given that all costs properly attributable to National Lottery activities should be funded from that income stream. It has been agreed, that it is not appropriate to combine the accounts of the UK Sport Lottery Fund with those of the UK Sport Group, as the sources of funding are not compatible. A separate set of accounts is prepared for UK Sport activities funded by the Exchequer; a copy of which can be obtained from UK Sport Corporate Services Team, 40 Bernard Street, London, WC1N 1ST.

### Review Of Activities

The UK Sport Lottery Fund principal activities are to:

- invest Lottery funds directly in support of world class athletes who are on UK Governing Body World Class Performance Programmes, to assist them to train and compete in the pursuit of excellence on the world stage and medal winning success
- support UK governing bodies of sport to assist them in operating World Class Performance Programmes and developing athlete-centred structures
- invest Lottery funds in organisations bidding for, and staging, major world class international events under the World Class Events Programme.

The UK Sport Lottery Fund had available to it, from National Lottery receipts and interest generated within the National Lottery Distribution Fund, £31.1m (2000/2001 £27.5m) during the period covered by these accounts.

The UK Sport Lottery Fund made 1540 (2000/2001 2122) awards, which, had been accepted by the applicant (hard commitments) totalling £57.3m, (2000/2001 £24.7m) and at the end of the period awards 108 (2000/2001 281 awards) totalling £ 3.9m (2000/2001 £44.9m) were still awaiting acceptance or compliance with specific conditions (soft commitments).

### Equal Opportunity In Employment

The United Kingdom Sports Council, is committed to the development of positive policies to promote equal opportunity in employment, we ensure that people with a disability are given opportunities for suitable employment and that they are not discriminated against on the grounds of disability for either recruitment, training or promotion purposes.

### Employee Involvement

The United Kingdom Sports Council, involves employees in decisions which may affect their health, safety or welfare which brings together representatives of the management and trade unions in a working environment.

### Prompt Payment Policy

UK Sport aims to comply with the CBI prompt payment code. Payment terms are agreed with suppliers at the outset, and invoices are paid in accordance with those terms. Any disputed invoices are referred to suppliers and are dealt with expeditiously, the target is to pay within 30 days.

94 % (2000/2001 91%) of invoices were paid on time.

### The Euro

The activities of the United Kingdom Sports Council are mainly national. Although some exposure to transactions in Euros is anticipated, it is not considered that these will be significant. Financial systems have been reviewed to ensure that they are compliant with the new currency.

### Significant Events

- In April 2002 UK Sport published its Lottery Strategy focusing on the use of Lottery funds up to and beyond the next Olympics in Athens in 2004. This was the first time UK Sport had produced a document that exclusively sets out how it will invest the Lottery funds available to it and the expected return on its investment.
- The UK Sport Lottery Grant Management System was completed with the addition of the module to manage the World Class Events Programme in January 2002. Financial commitment reports are now compiled from the data held on the system. Lottery payments to governing bodies, athletes and major event organisers are made through the Grant Management System, which links electronically to UK Sports accounting system.
- Significant progress has been made since UK Sport became a lottery distributor, with performances at the 2000 Sydney Olympics and Paralympics and the 2002 Salt Lake City Winter Olympics exceeding all expectations. The focus is now on continuing this progression towards the 2004 Olympics and beyond by the support of lottery funding through the World Class Performance Programme.
- The Cunningham Review, published in September 2001, reported on the funding of elite sport in the UK. The review – commissioned by the Department for Culture, Media and Sport (DCMS) in the aftermath of the Sydney Olympic and Paralympic Games – laid out a constructive set of proposals aimed at the continued evolution of UK Sport's funding systems, enabling an increasing focus on the ever-changing needs of our top athletes and their coaches. UK Sport also commenced a post Salt Lake City review of support for winter sports.
- The Great Britain team produced its best result in a Winter Olympics since 1936, thanks to the Women's Curling Team funded by Sport Scotland and Bob Skeleton's Alex Coomber funded by the UK Sport World Class Performance Programme.
- A landmark reached early in 2002 was the £100 million mark of Lottery funds committed to sport through the World Class Performance and Events Programmes.
- The UK Sport World Class Events Programme contributed lottery funding to a number of world class events including the successful staging of the Modern Pentathlon Championships at Mill field, Somerset in July 2001

### Executives and executive directors of the lottery sports fund

The UK Sport executive responsible for UK Sport Lottery Fund distribution activities for the year under review was the Chief Executive and Accounting Officer, Richard Callicott.

The Director responsible for UK Sport Lottery Fund distribution activities for the year was the Director of Performance Services, Liz Nicholl.

### Future Funding

UK Sport Lottery funding represents 1.533% of UK Lottery Income; as such this income is variable, depending upon lottery ticket sales.

The long term nature of UK Sports lottery grant commitments requires a degree of stability in funding. In order that we can maximise our lottery grant payments, and ensure that we have sufficient funds to meet commitments we have in place an agreement with the DCMS to provide a contingency should absolute lottery funds fall below a pre-determined agreed level

#### Audit

The UK Sport Lottery Distribution Account is required to be audited by the Comptroller and Auditor General who is responsible for laying the accounts before both Houses of Parliament at Westminster and the Scottish Parliament.

#### Post Balance Sheet Events

There were no post balance sheet events of any financial significance.

#### Members Of The United Kingdom Sports Council

The members of the Council during the period under review were:

		Date of Appointment
Chairman	Sir Rodney Walker	6 July 1998
Deputy Chairman	Mr Craig Reddie CBE*	Reappointed 19 <sup>th</sup> September 1999
Members	Prof Sarah Springman OBE	Reappointed 19 <sup>th</sup> September 1999 (resigned September 2001)
	Ms Judy Simpson	Reappointed 6 <sup>th</sup> February 2000
	Mr Trevor Brooking CBE	6 July 1998 (reaffirmed in 2001)
	Ms Zahara Hyde Peters*	Reappointed 23 November 2001
	Mrs Diana King OBE	23 November 1998 (appointment expired 22 November 2001)
	Mr Adrian Metcalfe OBE	Reappointed 23 November 2001
	Prof Myra Nimmo*	23 November 1998 (appointment expired 22 November 2001)
	Mr Gavin Stewart	Reappointed 23 November 2001
	Ms Tanni Grey –Thompson OBE	Reappointed 23 November 2001
	Mr Alastair Dempster	1 July 1999
	Mr Gareth Davies	9 September 1999
	Prof Eric Saunders OBE	7 March 2000
	Mr Des Wilson	13 March 2000 (resigned March 2002)

\*Members of the Audit Committee

Sir Rodney Walker's initial appointment was for 3 years, which was extended to 5 years. Other members are appointed for a fixed term of 3 years and may be reappointed thereafter as determined by the Secretary of State for Culture, Media and Sport

The Secretary of state has recently reviewed the appointment criteria for UK Sport Council members and is currently considering new appointments to replace those who resigned, or whose appointment expired during 2001/2.

#### Members Of The Uk Awards Panel

Decisions relating to the award of financial support on the World Class Performance Programme from the UK Sport Lottery Fund are generally made by the United Kingdom Sports Council after it has received recommendations from the UK Awards Panel, an executive committee appointed from the fields of elite sport, science, coaching, education and Governing Body experience. The Members of the UK Awards Panel for the period under review were:

Gavin Stewart (Chair)  
Professor Sarah Springman OBE (1<sup>st</sup> Deputy Chair)(resigned 31 October 2001)  
Tanni Grey-Thompson OBE (2<sup>nd</sup> Deputy Chair)  
Professor Eric Saunders  
Richard Gordon (resigned 15 June 2001)  
Ian Mason (resigned 18 April 2002) – (2002/03)  
Waimarama Taumaunu MBE (resigned 10 September 2001)  
Rod Carr  
Anne-Marie Harrison  
Chris Holmes MBE (appointed 10 September 2001)

In order to provide advice, the UK Awards Panel called upon the expertise of officers of UK Sport and of external advisors.

#### Members Of The Major Events Steering Group

Decisions relating to the award of financial support on the bidding and staging of World Class Events from the UK Sport Lottery Fund are generally made by the United Kingdom Sports Council after it has received recommendations from the Major Events Steering Group, an executive committee, appointed from the fields of elite sport, media, marketing, local Government, and Governing body experience. The Members of the Major Events Steering Group for the period under review were:

Adrian Metcalfe OBE (Chair)  
John Bartle (resigned 31 March 2002)  
Nick Bitel  
John Boulter (appointment expired 31 March 2002)  
Lynne Evans MBE  
Anne Smillie (appointment expired 31 March 2002)  
Jean Stone (appointment expired 31 March 2002)  
Mervyn Elder  
Robert Steven Rubin  
Alastair Dempster  
Gavin Fletcher

In order to provide advice, the Major Events Steering Group called upon the expertise of officers of UK Sport and external advisors.



Members Of The Audit Committee

Members of the Audit Committee for the period were:

Mr Craig Reddie CBE

Ms Zahara Hyde Peters

Prof. Myra Nimmo (appointment expired 22 November 2001)

Members Interests

The United Kingdom Sports Council maintains a register of the interests of its Members, and of the Members of the UK Awards Panel and of the Major Events Steering Group. This register may be viewed, by appointment, at the offices of UK Sport at 40, Bernard Street, WC1N 1ST

**Richard Callicott**

Chief Executive and Accounting Officer

of the United Kingdom Sports Council

**Sir Rodney Walker**

Chairman of the United Kingdom Sports Council

Handwritten signature of Richard Callicott in black ink, written in a cursive style.Handwritten signature of Sir Rodney Walker in black ink, written in a cursive style.

## Statement Of Council's And Chief Executive's Responsibilities

Under section 35(2) and (3) of the National Lottery etc. Act 1993 the UK Sport Council is required to prepare a statement of accounts for the financial period in the form and on the basis directed by the Secretary of State for Culture, Media and Sport with the consent of the Treasury.

The financial statements are prepared on an accruals basis and must show a true and fair view of the state of affairs of the UK Sport Lottery Fund distribution activities at the period end and of its income and expenditure and cash flows for the financial period.

In preparing the accounts the Council is required to :

- observe the accounts directions issued by the Secretary of State, including the relevant accounting and disclosure requirements
- apply suitable accounting policies on a consistent basis
- make judgements and estimates on a reasonable basis
- state whether applicable accounting standards have been followed, and disclose and explain any material departures in the financial statements;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Council will continue in operation.

The Accounting Officer for the Department of Culture, Media and Sport (DCMS) has designated the Chief Executive of the UK Sport as Accounting Officer for the Council. His relevant responsibilities as Accounting Officer, including his responsibility for the propriety and regularity of the finances for which he is answerable and for the keeping of proper records, are set out in the Non-Departmental Public Bodies' Accounting Officers' Memorandum, issued by the Treasury and published in "Government Accounting" (HMSO), and in the Financial Directions issued by the Secretary of State for Culture, Media and Sport under section 26(3) of the National Lottery etc. Act 1993.

**Richard Callicott**  
Chief Executive and Accounting Officer  
of the United Kingdom Sports Council

**Sir Rodney Walker**  
Chairman of the United Kingdom Sports  
Council



## **Statement On Internal Controls**

### Accounting Officer's Responsibilities

As Accounting Officer, I have responsibility for maintaining a sound system of internal control that supports the achievement of departmental policies, aims and objectives, set by the departments Ministers, whilst safeguarding the public funds and departmental assets for which I am personally responsible, in accordance with the responsibilities assigned to me in Government Accounting.

The Council through the Audit Committee also have responsibility for maintaining a sound system of internal control.

There is no separation or difference between the mechanisms by which I, together with my senior management team assure myself from those that the Council uses to assure itself that the system of internal controls is working effectively.

I am working in close collaboration with the Council and the Committees of the Council of UK Sport to achieve full compliance with the recommendations of the Turnbull Committee on Internal Control.

I acknowledge my separate Accounting Officer responsibilities to Parliament, in particular responsibility for taking action should the Chairman or the Council contemplate a course of action involving a transaction which I consider would infringe the requirements of regularity or propriety or which does not represent efficient or effective administration. I acknowledge that under the terms of the UK Sport Financial Directions neither the Chairman nor the Council is permitted to give me instructions, which conflict with my duty as Accounting Officer.

### Commitment To Corporate Governance

The UK Sport Council is committed to achieving high standards in corporate governance throughout the organisation and to integrity and high ethical standards in all its dealings. Our approach is informed by:

- DAO (GEN) 13/00 HM Treasury's corporate governance requirements for central government
- Internal Control: Guidance for Directors on the Combined Code (the "Turnbull report")

### Internal Control

The system of internal control is designed to meet the needs of UK Sport and the risks to which it is exposed and to manage rather than eliminate the risk of failure to meet its objectives. In pursuing these objectives internal controls can only provide reasonable and not absolute assurance against material mis-statement, error, losses, fraud or breaches of law or regulation

### Council

The Chair of the Audit Committee reports the outcome of the Audit Committee meetings to the Council and the Council receive minutes of all of these meetings

### Audit Committee

The Audit Committee of the Council is comprised of Non-Executive Council Members:

- Reviews with management the audit plan for the next year, using risk based prioritisation
- Receives and reviews the UK Sport register of strategic risks on a regular basis
- Considers reports from management and both internal and external audit on the system of internal control and any material control weaknesses
- Discusses with management the actions taken on problem areas identified by Council Members, Audit Committee Members and both external and internal audit reports

The Audit Committee is currently seeking to strengthen its non – executive membership both to expand the size of the committee and to ensure that it obtains an appropriate mix of professional skills

UK Sports review of the system of internal control is informed by the work of internal auditors and Executive Directors who have the responsibility for the development and maintenance of the internal control framework. It is also informed by comments made by the external auditors in their management letter and by other reports.

Before producing my statement the Council through the Audit Committee has reviewed letters of assurance from internal auditors Deloitte and Touche confirming compliance throughout the period with a number of key internal control elements namely:

- Commitment to the philosophy of maintaining good corporate governance practices and an effective system of internal control
- Confirmation that the processes that they are responsible for are operating effectively across UK Sport
- The actual processes used to identify, assess and manage risk and confirmation that remedial action has been taken on any weaknesses identified during the period
- Any instances of fraud, malpractice or significant losses have been reported. Employees are aware of their responsibilities in respect of propriety and regularity and that any known breaches have been rectified
- There is a business continuity plan in place
- Any other issues that impact upon internal control are reported

Before producing my statement the Council through the Audit Committee has also reviewed:

- The audit plan covering the scope of work and resourcing of internal audit

- Internal Audit's annual assurance statement which shows that the overall level of assurance achieved in the internal audit programme undertaken by Deloitte Touche for 2001/02 was 73%. This was a significant increase over the previous year (67%). In all cases satisfactory management responses were provided for all internal audit recommendations. Out of eleven areas audited the level of assurance in eight areas was substantial or full, in the remaining areas specific actions have been agreed

There is a regular process for identifying, assessing and managing the strategic risks of the organisation. This has been in place throughout the period under review and up to the date of approval of the annual report and accounts.

### Management

The system of internal control is based upon a framework of corporate policies, regular management information, financial regulations, administrative processes and accountability. In addition to processes described above the other key controls in the system include:

- An annual business planning process
- An appropriate organisational structure to support key business processes
- Regular review by the Executive Directors of the register of strategic risks and the adequacy and effectiveness of controls to mitigate/manage these risks
- Compliance with all current health and safety legislation. This includes ongoing risk assessments throughout the organisation
- Relevant processes have been implemented and are monitored to ensure UK Sport recruits, develops and retains the appropriate calibre staff to support the delivery of our business plan. These include a job evaluation mechanism, competency based appraisals and performance related pay. A staff "quality of work life" survey was carried out in April 2002. Processes are in place to ensure that all relevant employment legislation is incorporated within our staff policies.
- A three year Funding Agreement agreed with the Department of Culture, Media and Sport (DCMS), with performance against key targets reviewed annually internally and with the DCMS
- Compliance with the DCMS Finance Directions and Accounts Directions
- A detailed budgeting process with an annual budget approved by me as Chief Executive and Accounting Officer and the Council and regular financial management reports, which indicate spending against budget, together with a regular forecasting process.
- Systems for the assessment and control of grant applications ensuring that all applications receive sufficient and consistent processing in line with policy and financial directions of the Secretary of State by the UK Sport Awards Panel and the Major Events Support Group.

- A fraud policy and response plan have been approved by the Audit Committee and implemented.
- The anti-doping process itself is a system of risk management to protect investment and participation in sport. Any mismanagement of this process would damage the reputation of UK Sport as well as the governing bodies that are UK Sport's partners. Our anti-doping processes have been certified under ISO 9002:1994 for the management of drug testing programme for human sport. (6 monthly audits by BSI under our ISO certification of our anti-doping processes)
- An agreed national anti-doping policy setting out publicly accountable standards for UK Sport and its partner organisations has been in place since January 2002 to demonstrate compliance, assess risks and implement plans for continuous improvement of policies and practices to achieve drug free sport.

The following further initiatives are planned for 2002/03

- We have completed a "gap analysis" to identify actions required to achieve compliance with BS7799 (The British Standard - Information Technology: Code of Practice for Information Security Management) and will be identifying the necessary action to achieve compliance
- We have implemented and are currently updating a database to aid the monitoring and reporting of risks and controls
- We are in the process of developing Major Events strategies with each individual sport, a significant number of these will be completed during 2002/03.

#### Management Accounting Processes

- Regular cash flow forecasts of Lottery income and expenditure are produced
- An analysis of commitments is verified to our Grant Management System (GMS)/ source documents – commitments have been incorporated in the general ledger on a monthly basis from January 2002

UK World Class Performance Programme awards in support of World Class athletes are made on the basis of agreed criteria and performance analysis data showing evidence of medal potential. Additionally a prioritisation was agreed by the UK Sports Council to guide World Class Programme funding decisions. The majority of awards are made for four years subject to an annual review.

Partnership Action Plans have been put in place during the last few months with each organisation that receives Lottery funds to define actions for governing body and UK Sport officers and to ensure continuous improvement of UK governing body programmes. Partnership Action Plans are also a reporting and communication mechanism and define the work programme of Performance Services Managers within the Performance Services Directorate. They cover grant award conditions, actions required following monitoring and evaluation reports, agreed actions under the "modernisation" programme, actions required following management audit, any compliance issues, compliance with the anti-doping policy statement and actions in respect of major events and international strategies.

A risk-based assessment to planning National Governing Bodies of Sport (NGB) audits has been introduced. Littlejohn Fraser has been appointed as auditors for NGB Audits, and will attend at Audit Committees from November 2002. A new pre-audit checklist was introduced, and an audit process agreed. A summary of compliance audits was reported to Audit Committee meetings with effect from December 2001.

Contributing to this is the anti-doping programme that prioritises testing on high-risk sports and lottery funded athletes and can verify that sports that UK Sport funds are drug free.

**Richard Callicott**

Accounting Officer for UK Sport.



A handwritten signature in cursive script that reads "Richard Callicott". The signature is written in dark ink and is positioned above a solid horizontal line.

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## **THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE HOUSES OF PARLIAMENT AND THE SCOTTISH PARLIAMENT**

I certify that I have audited the financial statements on pages 18 to 32, which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 21 and 22

### **RESPECTIVE RESPONSIBILITIES OF THE UK SPORT, THE CHIEF EXECUTIVE AND THE AUDITORS**

As described on page 10 the United Kingdom Sport Council and the Chief Executive of the Council, as the Accounting Officer, are responsible for the preparation of financial statements and for ensuring the regularity of financial transactions. The Chief Executive and the Council are also responsible for the preparation of the Foreword. My responsibilities, as independent auditor, are established by statute and are guided by the Auditing Practices Board and the auditing profession's ethical guidance.

I report my opinion as to whether the financial statements give a true and fair view, and are properly prepared in accordance with the National Lottery Act 1993 and the directions there under made by the Secretary of State for Culture, Media and Sport, and whether in all material respects the expenditure and income have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them. I also report, if in my opinion, the Foreword is not consistent with the financial statements, if the Council has not kept proper financial records, or if I have not received all the information and explanations I require for my audit.

I review whether the statements on pages 11 to 15 reflect the Council's compliance with the Treasury's guidance 'Corporate Governance: statement on the system on internal control'. I report if it does not meet the requirements specified by Treasury, or if the statement is misleading or inconsistent with other information I am aware of from my audit of the financial statements.

### **BASIS OF OPINION**

I conducted my audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts, disclosures and regularity of financial transactions included in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Council and the Chief Executive in the preparation of the financial statements, and of whether the accounting policies are appropriate to the UK Sport Lottery Fund Distribution Account's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by error, or by fraud or other irregularity and that, in all material respects, the expenditure and income have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them. In forming my opinion I have also evaluated the overall adequacy of the presentation of information in the financial statements.



OPINION

In my opinion: the financial statements give a true and fair view of the state of affairs of the UK Sport Lottery Fund distribution activities at 31 March 2002 and of the decrease in funds available, total recognised gains and losses, and cash flows for the year then ended and have been properly prepared in accordance with the National Lottery etc. Act 1993 and the directions made thereunder by the Secretary of State for Culture, Media and Sport;

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

I have no observations to make on these financial statements.

John Bourn

Comptroller and Auditor General

NATIONAL AUDIT OFFICE  
157-197 Buckingham Palace Rd  
Victoria  
London  
SW1W 9SP

## INCOME AND EXPENDITURE ACCOUNT

	Note	2001/02 £ ,000	2000/01 £ ,000
<b>INCOME</b>			
Share of proceeds from the National Lottery	10	25,442	23,735
Investment returns from National Lottery Distribution funds	10	231	235
Interest Receivable		50	76
Other income			127
		<u>25,723</u>	<u>24,173</u>
<b>EXPENDITURE</b>			
Hard commitments	11	57,280	24,673
Hard de-commitments	11	(726)	(322)
Staff costs	13	209	112
Depreciation - tangible assets	18	173	92
Other operating costs		390	387
Costs apportioned by the UK Sport		608	490
Cost apportioned by SportEngland		-	408
Notional Cost of Capital		26	117
		<u>57,960</u>	<u>25,957</u>
DECREASE IN LOTTERY FUNDS BEFORE TAXATION		(32,237)	(1,784)
Taxation		(10)	(15)
Reversal of Notional Cost of Capital		26	117
DECREASE IN LOTTERY FUNDS		<u>(32,221)</u>	<u>(1,682)</u>
Retained deficit on Lottery Funds brought forward		(6,593)	(3,441)
Prior Year Adjustment		-	(1,470)
As re-stated		<u>(6,593)</u>	<u>(4,911)</u>
- carried forward as at 31 March		<u>(38,814)</u>	<u>(6,593)</u>

There are no discontinued activities.

All gains and losses are recognised in the Income and Expenditure account

The notes on pages 21 to 32 form an integral part of these accounts

**BALANCE SHEET**

	Note	2001/02 £ ,000	2000/01 £ ,000
<b>FIXED ASSETS</b>			
Tangible Assets	18	255	182
<b>CURRENT ASSETS</b>			
Investments - balance in NLDF	10	8,023	5,386
Debtors and prepayments	19	2	50
Cash at bank and in hand		238	1,991
		<u>8,263</u>	<u>7,427</u>
<b>CREDITORS</b>			
Sundry creditors falling due within one year	20	(251)	(278)
Hard grant commitments falling due within one year	11	(17,621)	(5,487)
		<u>(17,872)</u>	<u>(5,765)</u>
<b>NET CURRENT (LIABILITIES) / ASSETS</b>		<u>(9,609)</u>	<u>1662</u>
Hard grant commitments falling due after one year	11	(29,460)	(8,437)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>(38,814)</u></u>	<u><u>(6,593)</u></u>

REPRESENTED BY:

Deficit on Lottery Funds	(38,814)	(6,593)
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**Richard Callicott**  
Chief Executive and Accounting Officer  
of the United Kingdom Sports Council

**Sir Rodney Walker**  
Chairman of the United Kingdom Sports  
Council

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The notes on pages 21 to 32 form an integral part of these accounts

## Cash Flow Statement

	Notes	2001/02 £ ,000	2000/01 £ ,000
OPERATING ACTIVITIES			
Cash drawn down from NLDF	10	23,036	22,152
Staff Costs	13	(209)	(112)
Operating Costs		(972)	(230)
Award payments	11	(23,397)	(20,838)
Net cash (outflow)/inflow from operating activities		<u>(1,542)</u>	<u>972</u>
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Payments to acquire tangible fixed assets	18	(246)	(272)
RETURNS ON INVESTMENTS			
Interest received		50	76
Corporation tax paid		(15)	(8)
(Decrease)/Increase in cash		<u><u>(1,753)</u></u>	<u><u>768</u></u>

## ACCOUNTING POLICIES

### 1. Accounting Convention

The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed assets at their fair value to the business and on the basis of the Accounts Direction issued by the Secretary of State for Culture, Media and Sport on 26 March 2002, a copy of which can be obtained from the Corporate Services team at 40 Bernard Street, London, WC1N 1 ST.

Without limiting the information given, the accounts meet the requirements of the Companies Act 1985, the Accounting Standards issued or adopted by the Accounting Standards Board, the Treasury guidance on the accounts of Non Departmental Public Bodies and the National Lottery etc. Act 1993 insofar as those requirements are appropriate to the UK Sport National Lottery Sports Fund.

The accounts have been prepared under the accruals convention and, as such, all income and expenditure is taken into account in the financial period to which it relates.

In compliance with section 35 of the National Lottery etc. Act 1993 the accounts cover the year to 31 March 2002.

Separate accounts have been prepared for the UK Sport operations funded from Grant in Aid, in accordance with the instructions issued by the Secretary of State. Consolidated accounts have not been prepared.

### 2. Hard and Soft Commitments

As required by the Secretary of State, a distinction is made in respect of Lottery awards between "hard" and "soft" commitments as follows :

- a "hard commitment" occurs where a firm offer of award has been made by the Council and this offer has been accepted, together with any conditions dependent upon which the award has been made;
- a "soft commitment" occurs where a firm offer of award has been made by the Council but the offer and associated conditions have not yet been accepted.

### 3. Tangible Fixed Assets

The UK Sport Lottery Fund does not own any land or buildings. All tangible fixed assets are shown at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows :

Computer Hardware	3 years
Computer Software	3 years

### 4. Pension Costs

Contributions to the pension scheme of which the UK Sport is a member are charged to the income and expenditure account so as to spread the cost of pensions over employees' working lives with the Council.

5. Operating Leases

Rentals paid under operating leases are expended in the period to which the charge relates. There were no operating leases for the Lottery Fund during the year.

6. Charges to and from the UK Sport

The United Kingdom Sports Council is required to apportion between its Grant-in-Aid and National Lottery distribution activities the costs of services provided from its Grant-in-Aid budget that are directly and demonstrably used on UK Sport Lottery Fund functions and vice versa. The costs so apportioned to the National Lottery distribution activities are paid from the UK Sport Lottery Fund to the Grant-in-Aid account. The apportionment of the costs has been determined in the manner most appropriate to the particular service, for example staff numbers, staff time or floor space. In all cases the charges to the National Lottery distribution activity have been calculated on a full cost recovery basis in accordance with H. M. Treasury's "Fees and Charges Guide".

7. Taxation

Amounts of interest in the National Lottery Distribution Fund do not fall within the scope of Corporation Tax. Once drawn down into the nominated accounts of the United Kingdom Sports Council interest thereon is subject to Corporation Tax and is fully provided in the period to which it applies.

8. Notional Costs

In accordance with Treasury Guidance, the Income and Expenditure Accounts include notional costs as well as those actually incurred so that the full cost of the UK Sport's activities are disclosed in the accounts. UK Sport has included an assessment of the cost of capital employed. This is calculated by applying an interest factor to the net assets of the fund (excluding the NLDF and grant commitments), being 6%.

9. Investments

The funds attributable to the Lottery Sports Fund, whilst they are within the National Lottery Distribution Fund, are invested by the National Debt Commissioners, and interest accrued is credited to the balance available for distribution.

Capital sums are distributed in accordance with the provisions of the National Lottery etc. Act 1993. Interest earned on the sums invested is apportioned to each of the Lottery Distributors on the basis of their percentage share of the total remaining National Lottery Distribution Fund at the time the interest is received.

10. National Lottery Distribution fund

During the period under review the UK Sport Lottery Fund has received and drawn down the following sums:

	2001/02 £ ,000	2000/01 £ ,000
Balance brought forward	5,386	3,568
Share of net operator proceeds	25,442	23,735
Investment returns from National Lottery Distribution Fund	231	235
Available for distribution	<u>31,059</u>	<u>27,538</u>
Funds drawn down	<u>(23,036)</u>	<u>(22,152)</u>
Balance carried forward	<u><u>8,023</u></u>	<u><u>5,386</u></u>

Balances held in the National Lottery Distribution Fund remain under the stewardship of the secretary of State for Culture, Media & Sport. However, the share of these balances attributable to UK Sport is as shown in the accounts and at the Balance Sheet date, has been certified by the Secretary for Culture, Media & Sport as being available for distribution by the body in respect of current and future commitments.

Funds are withdrawn from the National Lottery Distribution Fund into the bank account of the UK Sport Lottery Fund in order to meet payments falling due from suppliers and award recipients on a monthly basis.

At 31 March 2002 the cost of the fund was £8,073K, unrealised losses of £50K were charged to Investment Returns to leave the Market Value at £8,023K

11. Hard Commitments

	2001/02 £ ,000	2000/01 £ ,000
Hard commitments brought forward	13,924	10,411
Hard commitments made this year	57,280	24,673
Hard de-commitments	(726)	(322)
Hard Commitments made in the year	<u>56,554</u>	<u>24,351</u>
Hard commitments met in the period	<u>(23,397)</u>	<u>(20,838)</u>
Hard commitments carried forward as at 31 March	<u><u>47,081</u></u>	<u><u>13,924</u></u>

Hard Commitments By Year

	2001/02 £ ,000	2000/01 £ ,000
Amounts falling due during 2001/02	-	5,487
Amounts falling due during 2002/03	17,621	2,813
Amounts falling due during 2003/04	15,434	2,812
Amounts falling due during 2004/05	14,026	2,812
Amounts falling due during 2005/06	-	-

12. Soft Commitments

	2001/02 £ ,000	2000/01 £ ,000
Soft commitments brought forward	44,863	296
Soft commitments transferred to hard commitments	(57,280)	(24,673)
Soft de-commitments	(534)	(7)
Soft commitments made	16,895	69,247
	-	
Soft commitments carried forward as at 31 March	<u><u>3,944</u></u>	<u><u>44,863</u></u>

The accounting policies applied for lottery funding require commitments to be recorded in the accounts when an offer has been made and accepted. Revenue can only be recognised when funds are made available within the national Lottery Distribution Fund. With effect from 2001/02, and to provide appropriate financial security for grantees, UK Sport commits funds for a period of up to four years with the expectation that actual funds will be available from future lottery revenue to meet future years expenditure.



### 13. Staff costs

The aggregate payroll costs (staff and management) of the Lottery Sports Fund during the period under review were as follows :

	2001/02 £ ,000	2000/01 £ ,000
Wages and salaries	166	94
Social security costs	14	8
Temporary and agency staff costs	12	8
Other pension costs	17	2
Total Employee Costs	<u>209</u>	<u>112</u>

### 14. Staffing

The average number of staff employed, during the period were as follows:

	2001/02	2000/01
Operations/Planning/Development	7	5
Average Staff Numbers	<u>7</u>	<u>5</u>

### 15. Salary and pension entitlements of most senior members of UK Sport

A proportion of the pension and remunerations above is charged to the Lottery Fund accounts in accordance with agreed apportionment formula as noted in policy note 6 above.

						Real increase in pension at 60 (£k)	Real increase in pension at 60 (£k)	Total Accrued pension at 60 at 31/03/02 (£k)	Total Accrued pension at 60 at 31/03/01 (£k)
	Age	Salary, including performance pay (£k)	Salary, including performance pay (£k)	increase in pension at 60 (£k)					
Richard Callicott	CEO	55	85-90	75-80	0 – 2.5	0 – 2.5	0 – 5	0 – 5	
Neil Shearer	Director	46	65-70	50-55	0 – 2.5	0 – 2.5	0 – 5	0 – 5	
Roger Moreland	Director	44	65-70	50-55	0 – 2.5	0 – 2.5	5 – 10	5 – 10	
Liz Nicholl	Director	49	65-70	50-55	0 – 2.5	0 – 2.5	0 – 5	0 – 5	
John Scott	Director	50	65-70	50-55	0 – 2.5	0 – 2.5	15 - 20	15 - 20	
Michele Verroken	Director	47	50-55	45-50	0 – 2.5	0 – 2.5	5 - 10	5 - 10	

The current Chief Executive of UK Sport, Richard Callicott was appointed on 23 August 1999, his remuneration for the year to 31 March 2002 was £85,590 (2000/2001 £83,264) including employer's pension contributions. He is a member of London Pension Fund Authority Superannuation Scheme, to which UK Sport pays a contribution equivalent to 8.5% of salary.

16. Chairman

Sir Rodney Walker was appointed as Chairman of UK Sport on 6 July 1998. The appointment has been extended from 3 to 5 years ending on 5 July 2003 and carries a non-pensionable salary of £37,805 (2000/2001 £36,704) in return for working on average, 3 days per week.

17. Members remuneration

UK Sport pays members remuneration of £185 per day (2000/2001-£180 per day) for attendance at meetings (£92.5 for half day meetings (2000/2001-£90) changes to the old rate took effect from April 2001. Members cannot receive more than 12 payments a year; in respect of Lottery Awards Panel meetings, these amounted to £728 (2000/2001-£2,600) during the year as follows:

	£ 2001/02	£ 2000/01
Sarah Springman	270	-
Prof. Sarah Springman	-	270
Tanni Grey-Thompson	-	540
Eric Saunders	458	1,790
	<u>728</u>	<u>2,600</u>

18. Tangible Fixed Assets

	Computer Software and Equipment 2001/02 £ ,000	Computer Software and Equipment 2000/01 £ ,000
Cost at 31 March	275	3
Additions	246	272
Disposals	-	-
Cost at 31 March	<u>521</u>	<u>275</u>
Accumulated depreciation at 31 March	(93)	(1)
Charge for the year	(173)	(92)
Disposals	-	-
Accumulated depreciation at 31 March	<u>(266)</u>	<u>(93)</u>
Net book value at 31 March	<u>255</u>	<u>182</u>

19. Debtors

	2001/02 £, 000	2000/01 £, 000
SportEngland	-	48
Other debtors	2	2
(All amounts fall due within one year)	<u>2</u>	<u>50</u>

20. Creditors

	2001/02 £, 000	2000/01 £, 000
Trade Creditors	51	120
Accruals	190	78
Corporation tax	10	15
Other creditors	-	65
(All amounts fall due within one year)	<u>251</u>	<u>278</u>

21. Lottery Funds

	2001/02 £, 000	2000/01 £, 000
The Lottery fund is stated after charging for:		
Auditors' remuneration	17	15
Panel members travel, subsistence and hospitality	4	8
Corporation tax on interest received	10	15

## 22. SUPERANNUATION SCHEME

The majority of staff of the UKSC (Exchequer and Lottery) are members of the London Pension Fund Authority (LPFA) Superannuation Scheme. The UKSC is one of several employers whose staff participate in the scheme, and data given in this note refers to the whole scheme and to the identified UK Sport portion of it.

The pension is the defined benefit type and is funded by employees and employers at actuarially determined rates.

Employer's contribution in the year amounted to £188,138 or 8.5% of pensionable pay (2000/2001 £124,709 or 8.5%) and a one-off payment of £150,000. The one-off payment enables increased contributions for 2002/2003 and 2003/04 to be at pegged at 12.5%, reverting to the full increased rate of 16.2% thereafter.

The scheme is subject to triennial valuations by the consulting actuaries to the LPFA and the latest valuation was carried out as at 31 March 2001, and published in January 2002. The actuarial method used is market related, based on average yields and market values in the 12 months leading up to the valuation date.

Under the Financial Reporting Standards 17 (FRS17) issued by the Accounting Standards Board, the transitional arrangements requires that the following information, which have been prepared for us by Hymans Robertson (the Consulting Actuaries to the LPFA) for this purpose, be disclosed in these accounts with respect to the scheme:

### Balance Sheet disclosure as at 31 March 2002<sup>1</sup>

#### Assets of the Whole Fund

	Long term return % per annum	Fund Value at 31 March 2002 £'000	Expected return per annum £'000
Equities	7.5%	1,341,061	100,580
Bonds	5.5%	1,328,926	73,091
Property	6.0%	-	-
Cash	4.0%	105,917	4,237
		<u>2,775,904</u>	<u>177,907</u>

#### Net Pension assets for UK Sport

	31 March 2002 £' 000
Estimated Assets	2,517
Present Value of scheme Liabilities <sup>2</sup>	(3,609)
Present Value of Unfunded Liabilities <sup>3</sup>	(0)
Total Value of Liabilities	<u>(3,609)</u>
Net Pension Assets/(liabilities)	<u>(1,092)</u>

Assumptions	31 March 2002 % per annum
Price increases	2.8%
Salary increases	4.3%
Pension increases	2.8%
Discount rate	6.4%

<sup>1</sup> In order to assess the actuarial value of the London Pensions Fund Authority Pension Fund's liabilities as at 31 March 2002, Hymans Robertson have rolled forward the actuarial value of the liabilities reported as at 31 March 2001, allowing for changes in financial assumptions as prescribed under FRS 17. In addition, they have also considered the effect of contributions paid into, and estimated benefits paid from, the Fund by United Kingdom Sports Council and its employees.

<sup>2</sup> Hymans Robertson estimate that this liability comprises of approximately £2,725,000, £884,000 and £0 in respect of employee members, deferred pensioners and pensioners respectively. The approximation involved in the roll forward model means that the split of scheme liabilities between the three classes of member may not be reliable for certain types of employer. However, they are satisfied that the approach used leads to reasonable estimates for the aggregate liability figure.

<sup>3</sup>It is assumed that all unfunded pensions are payable for the remainder of the member's life. On death of the member, any spouse will receive a pension equal to 50% of the member's pension as at the time of death of the member.

Note that these figures exclude the capitalised cost of any early retirements or augmentations, which may occur during 2002/03.

### 23. Reconciliation of Operating Deficit to net cash (outflow)/inflow from Operating Activities

	2001/02 £ ,000	2000/01 £ ,000
Operating deficit	(32,237)	(1,784)
Depreciation of tangible assets	173	92
Decrease in debtors	48	726
Increase in creditors	33,135	3,715
Interest receivable	(50)	(76)
Increase in NLDF	(2,637)	(1,818)
Notional Interest on capital	26	117
Net cash (outflow)/inflow from operating activities	(1,542)	972

24. Reconciliation of net cash flow to movement in Net Funds

	2001/02 £ ,000	2000/01 £ ,000
Decrease /(Increase) in cash	(1,753)	768
Movement in liquid resources	2,589	1,092
Increase in net funds	<u>836</u>	<u>1,860</u>
Net funds brought forward	7,427	5,567
Net funds at 31 March 2002	<u><u>8,263</u></u>	<u><u>7,427</u></u>

25. Change in cash and cash equivalents during the year

	2001/02 £ ,000	2000/01 £ ,000
Opening cash balance	1,991	1,223
Net cash (outflow) / inflow	<u>(1,753)</u>	<u>768</u>
Cash and bank balances as at 31 March	<u><u>238</u></u>	<u><u>1,991</u></u>

26. Financial Instruments

FRS 13 Derivatives and other financial instruments, require disclosure of the role, which financial instruments have had during the period, in creating or changing the risks the UKSC Lottery Fund faces in undertaking its role.

Liquidity Risks

In 2001-02, £25.6 million (99.75%) of the UKSC Lottery Fund's income derived from the National Lottery. The remaining income derived from Interest on Deposits and Sundry Income. The Members consider that the UK Sport Lottery Fund's ability to meet the Award Commitments and other liabilities in the short and longer term, is dependent on adequate sales revenue from the National Lottery and on the contingency arrangements in place with the DCMS in the event that the National Lottery revenue falls short of the amounts required.

Interest Rate Risks

The financial assets of the Fund are invested in the National Lottery Distribution Fund, which invests in a narrow band of low risk assets such as government bonds and cash. UK Sport has no control over the investment of Funds in the National Lottery Distribution Fund.

At the balance sheet date the Market Value of UKSC's share of investment in the National Lottery Distribution Fund was £8.02 million. In the year the average return on these investments was 3.01 %. Cash balances which are drawn down from the Fund to pay grant commitments and operating costs are held in a deposit account which on average carried an interest rate of 2 % in the year. The cash balance at the year-end was £0.24 million. The Member's consider that the Fund is not exposed to significant interest rate risks.

#### Foreign Currency Risk

The Fund is not exposed to any foreign exchange risks.

#### 27. Contingent Liabilities

There were no contingent liabilities as at 31 March 2002.

#### 28. Capital Commitments

As at 31 March 2002, the Lottery Sports Fund had made no commitments to purchase further capital equipment (2001: NIL)

#### 29. Related Party Transactions

The Department for Culture, Media and Sport is the sponsoring department for the UK Sport, and is regarded as a related party of the Council. During the year the UK Sport had a number of material transactions with the Department.

None of the council members, key managerial staff or other related parties has undertaken any material transactions with the UK Sport during the year.

As a matter of policy and procedure, Council members, Lottery Awards Panel members and staff maintain publicly available registers of interests and declare any direct interests in grant applications made to the Lottery Sports Fund and any commercial relationships of the Council. If any member has an interest in an application, they exclude themselves from the relevant grant appraisal, discussion and decision process within the Council.

With respect to the Lottery Fund business, the following transactions are considered to be disclosable Related Party Transactions:

The United Kingdom Sports Council - Lottery Fund Accounts for year ended 31 March 2002

Panel date	Council date	Lottery award	Event	MESG Member	Relationship
17 April 02	13 May 02	£1,068,000	2003 World Indoor Athletics Championships, Birmingham	Adrian Metcalfe*	Consultant
13 February 02	11 March 02	£196,000	2005 UEFA U-19 Football Championships, Northern Ireland	Nick Bitel	Related Organisation
12 Dec 01	13 Jan 02	£425,000	2008 European Football Championships (then Scotland only)	Stephen Rubin	Related Organisation
3 Oct 01	12 Nov 01	£185,636	2003 Champions Trophy (Hockey), Milton Keynes	Gavin Fletcher	Related Organisation
7 June 01	9 July 01	In principle support only	2003 World Badminton Championships, Birmingham	Nick Bitel	Legal Adviser

- Also a Council member

Panel Date	Council Date	Lottery Award	Organisation	Panel / Council Member	Relationship
25 Jun 01	9 July 01	£65,000 Special Project	Amateur Rowing Association	Gavin Stewart and Sarah Springman	Member Member
20 Jul 01	10 Sept 01	£10,000	Amateur Swimming Federation of Great Britain (ASFGB)	Ian Mason	Member
21 Jan 02	11 Mar 02	£1,717,341 Confirmation of Year 2 budget	Amateur Rowing Association	Gavin Stewart	Member
21 Jan 02	11 Mar 02	£142,965 Special Project	Amateur Rowing Association	Gavin Stewart	Member
21 Jan 02	11 Mar 02	£1,290,000 Confirmation of Year 2 budget	Royal Yachting Association	Rod Carr	Employee
21 Jan 02	11 Mar 02	£80,000 Special Project	Royal Yachting Association	Rod Carr	Employee
21 Jan 02	11 Mar 02	£1,192,267 Confirmation of Year 2 budget	ASFGB - Swimming	Chris Holmes Ian Mason	Member Member
21 Jan 02	11 Mar 02	£1,969,222 Confirmation of Year 2 budget	UK Athletics	Tanni Grey – Thompson Zahara Hyde-Peters	Member Employee
21 Jan 02	11 Mar 02	£100,000 Special Project	UK Athletics	Tanni Grey – Thompson Zahara Hyde-Peters	Member Employee
25 Feb 02	11 Mar 02	£797,855 Confirmation of Year 2 budget	ASFGB – Disability Swimming	Chris Holmes Ian Mason	Member Member
25 Feb 02	11 Mar 02	£507,754 Confirmation of Year 2 budget	UK Athletics – Disability Athletics	Tanni Grey- Thompson Zahara Hyde-Peters	Member Employee