EXPLANATORY MEMORANDUM TO

THE GOVERNMENT RESOURCES AND ACCOUNTS ACT 2000 (AUDIT OF NON-PROFIT-MAKING COMPANIES) ORDER 2009 SI 2009 DRAFT

2009 No.

1. This explanatory memorandum has been prepared by HM Treasury and is laid before Parliament by Command of Her Majesty.

2. **Purpose of the instrument**

2.1 This instrument provides for the Comptroller and Auditor General (C&AG) to have public audit responsibility for 26 Company Non-Departmental Public Bodies (NDPB) and NDPB subsidiary companies. A list of these bodies and the first year of C&AG audit is appended.

3. Matters of special interest to the Joint Committee on Statutory Instruments

3.1 This is the first time the power has been used in conjunction with new provisions in the Companies Act 2006 that exempt non-profit-making companies, which are subject to public audit, from the requirement to have a statutory audit.

4. Legislative context

4.1 This is the fifth time that the power in the Government Resources and Accounts Act 2000 has been used to give the C&AG audit responsibility for NDPBs. But this is the first time that the Treasury will be using its powers in the Companies Act 2006 (CA 2006) to enable the C&AG to audit NDPB companies and NDPB subsidiary companies.

4.2 This instrument gives the C&AG audit responsibility for the NDPB companies and subsidiary companies listed in the appendix using the powers in section 482 of CA 2006. Section 482 allows non-profit-making companies to be audited by the C&AG under the Government Resources and Accounts Act 2000 instead of through a company audit under CA 2006. In order to be included in the Order, a company needs to meet a number of eligibility criteria. The main requirements are that:

- the company has been made subject to audit by the Comptroller & Auditor General under the Government Resources and Accounts Act 2000;
- the company is non-profit-making;
- (if the company is a parent or subsidiary undertaking) all undertakings in the group are non-profit-making; and
- the balance sheet contains a statement that the company is entitled to exemption under section 482 CA 2006.

4.3 Each of the companies listed in the instrument is expected to meet those eligibility criteria once Parliament has approved the Order. In particular each is expected to be able to include a statement in its balance sheet to the effect that the company is entitled to exemption under section 482 CA 2006.

4.4 None of the companies are subject to any bespoke legislation that might impact on the C&AG's ability to take public audit responsibility for them.

4.5 There are separate provisions in sections 1226 - 1238 of the CA 2006 to allow the C&AG to carry out company audits of NDPBs that are profit-making companies or have profit-making subsidiaries. Those companies are not covered in this instrument because they retain the power to appoint their own auditors.

5. Territorial Extent and Application

5.1 This instrument applies to all of the United Kingdom. It does not, however, affect the powers of the Auditors General for Scotland or Wales or of the Comptroller and Auditor General for Northern Ireland.

6. European Convention on Human Rights

6.1 The Exchequer Secretary to the Treasury, Angela Eagle, has made the following statement regarding Human Rights:

"In my view, the provisions of the Government Resources and Accounts Act 2000 (Audit of Non-Profit-Making Companies) Order 2009 are compatible with the convention rights."

7. Policy background

- ***What is being done and why***

7.1 In its response to Lord Sharman's Report *Holding to Account*[1], the Government accepted his recommendation that the C&AG be appointed auditor for all NDPBs on a statutory basis.

7.2 Initial implementation covered executive, non-company NDPBs. Since the policy was established new primary legislation to set up an executive non-company NDPB will usually include provision for the body to be audited by the C&AG. Where no provision is included for audit by the C&AG it is necessary to take an instrument under the Government Resources and Accounts Act 2000 through Parliament to give the C&AG audit responsibility and to require the accounts and his report on them to be laid before Parliament.

[1] Audit and accountability in Central Government – CM 5456, March 2002

7.3 Until recently, the C&AG was not eligible to audit any company either for statutory audit purposes or as an alternative to such an audit. But CA 2006 now makes it possible to do so with effect from financial year 2008-09. However, in line with its response to Lord Sharman's report, the C&AG will only be given authority to audit NDPB companies and NDPB subsidiary companies. There are separate provisions in CA 2006 for profit-making NDPBs and those that are not for profit.

7.4 An Order under the Government Resources and Accounts Act 2000 is required to give the C&AG public audit responsibility for non-profit-making NDPB companies and NDPB subsidiary companies. These companies will be exempt from the requirement to have a separate statutory audit. In line with government policy in response to Lord Sharman's Report, C&AG audit will only begin once current audit contracts have expired.

7.5 Profit making NDPB companies remain responsible for appointing their-own auditors. It is expected that in practice they will appoint the C&AG, unless there is a legal requirement to put the audit out to tender, for example if they are covered by the EU Procurement Directive. In these cases they should routinely invite the C&AG to tender for the business.

- ***Consolidation***

7.6 The instrument does not amend or consolidate any other piece of legislation.

8. Consultation outcome

8.1 No formal external consultation was carried out because the provisions in this instrument affect only a small number of NDPB companies and their private audit firms. However, the Treasury consulted a number of NDPBs that were previously audited by private audit firms. The purpose of this was to revisit the Regulatory Impact Assessment[2] that the Treasury carried out to support the 2003 GRAA Order[3]. This covered the first batch of Executive NDPBs that the C&AG was given public audit responsibility for following the Government's response to Lord Sharman's Report.

8.2 In brief, it was found that most NDPBs that had made the change from private audit firm to C&AG audit said that, if they had the choice, they would retain the C&AG as their auditor. The C&AG provided value for money, had experience and professional standing. They welcomed the fact that the C&AG had direct links with the Treasury.

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[2] http://www.hm-treasury.gov.uk./media/4/A/Increased_power_RIA.pdf

[3] The Government Resources and Accounts Act 2000 (Audit of Public Bodies) Order 2003 (S.I. 2003/1326), in conjunction with The Government Resources and Accounts Act 2000 (Rights of Access of Comptroller and Auditor General) Order 2003 (S.I 2003/1325)

8.3 Detailed results of that consultation and other issues taken into account are set out in the impact assessment that is annexed to this Explanatory Memorandum.

8.4 In addition, the Treasury and the National Audit Office have consulted each of the companies listed in the Order.

9. Guidance

9.1 No guidance is needed or required.

10. Impact

10.1 The impact on business amounts to about £410,000 of lost business to private audit firms. There is no impact on charities or voluntary bodies.

10.2 There is no impact on the public sector.

10.3 An impact assessment has been prepared for this document and is attached, as an annex.

11 Regulating small business

11.1 The legislation does not apply to small business.

12. Monitoring and review

12.1 A survey of affected NDPB companies will be carried out three years after the first year of C&AG audit. It will be based on the criteria set out in the attached Impact Assessment, which included a review of a Regulatory Impact Assessment that accompanied the 2003 Order giving the C&AG statutory audit responsibility for 26 non-company executive NDPBs.[4]

13 Contact

11.2 David Barton at HM Treasury, e-mail david.barton@hm-treasury.gsi.gov.uk can answer any queries regarding this instrument.

[4] http://www.hm-treasury.gov.uk./media/4/A/Increased_power_RIA.pdf

APPENDIX

List of NDPB companies and NDPB subsidiary companies covered by the Draft Government Resources and Accounts Act 2000 (Audit of Non-Profit-Making Companies) Order 2009

2008-09 as the first year of C&AG audit

British Educational Communications and Technology Agency (BECTA)
Capacity Builders (UK) Ltd
Caversham Lakes Trust Ltd
Children's Workforce Development Council
The Commission for the Compact
English Institute for Sport
Geoffrye Museum Trust Ltd
Great Britain-China Centre
Investors in People UK
JNCC Support Co
The Museums Libraries and Archives Council
National College for School Leadership
National Forest Company
Northern Ireland Police Fund
Northwest Business Link
The Pensions Advisory Service Ltd
Phoenix Sports Ltd
The School Food Trust
The Sports Council Trust Company Ltd
The Westminster Foundation for Democracy Ltd
Working Ventures UK
Yorkshire and Humber Sustainable Futures Company Ltd

2009-10 as the first year of C&AG audit

Firebuy Ltd
Independent Housing Ombudsman Ltd
SITPRO Ltd
UK Commission for Employment and Skills

Summary: Intervention and Options

Department / Agency:	Title:	
HM Treasury	Impact Assessment to extend the C&AG's statutory powers to NDPB Companies and NDPB Subsidiaries	
Stage: Development	**Version:** 8	**Date:** 12 December 2008
Related Publications: Lord Sharman's Report: "*Holding to Account*"		
Available to view or download at: http://www.hm-treasury.gov.uk/d/Holding_to_Account.pdf		
Contact for enquiries: David Barton / Adrian Baxter		**Tel:** 020 7270 5365 / 5498

What is the problem under consideration? Why is Government intervention necessary?

Implementation of the Government's policy to give the Comptroller & Auditor General (C&AG) audit responsibility for non-profit making Non-departmental Public Bodies (NDPB) companies and NDPB subsidiary companies. S.482 of the Companies Act 2006 provides that in order to give the C&AG public audit responsibility for NDPB companies, an Order under the Government Resources and Accounts Act 2000 (GRAA) is required. The Affirmative Order needs to be approved by both Houses.

What are the policy objectives and the intended effects?

Increased Parliamentary accountability through C&AG audit.

What policy options have been considered? Please justify any preferred option.

No other policy options have been considered. The policy of making the C&AG statutory auditor of all executive NDPBs, set out in the government's response to Lord Sharman's Report, has been endorsed by Parliament. The policy of making the C&AG eligible to audit NDPB companies and NDPB subsidiary companies was supported by all sides of both Houses through the passage of the 2006 Companies Act. Most NDPBs that have made the change from private audit firm to C&AG audit have said that, if they had the choice, they would retain the C&AG as their auditor. They said that the C&AG provided value for money, had experience and professional standing, as well as the fact that he had direct links with the Treasury. On this basis, there has been no need to consider other options.

When will the policy be reviewed to establish the actual costs and benefits and the achievement of desired effects?

A survey of affected NDPB companies will be carried out three years after the first year of C&AG audit.

Ministerial Sign-off For SELECT STAGE Impact Assessments

I have read the Impact Assessment and I am satisfied that, given the available evidence, it represents a reasonable view of the likely costs, benefits and impact of the leading options.

Signed by the responsible Minister:

Angela Eagle

Exchequer Secretary to the Treasury

20 January 2009

Summary: Analysis and Evidence

Policy Option:	Description:

COSTS

ANNUAL COSTS		Description and scale of **key monetised costs** by 'main affected groups'
One-off (Transition)	**Yrs**	26 NDPB non-profit making companies and NDPB subsidiaries have been identified. Annual costs are the audit fees that will be paid to the C&AG. Evidence is that C&AG fees are broadly similar to private audit firms, so the assumption is that the costs will be broadly the same - £410,000 - which is based on 2007-08 fees paid to private audit firms.
£ 410,000	**1**	
Average Annual Cost (excluding one-off)		
£ 410,000		**Total Cost** (PV) **£ 410,000**

Other **key non-monetised costs** by 'main affected groups'

BENEFITS

ANNUAL BENEFITS		Description and scale of **key monetised benefits** by 'main affected groups'
One-off	**Yrs**	The annual benefits to NDPB companies relate to the audit fees that they would have paid to private audit firms. The evidence is that C&AG fees are broadly similar to private audit firms so the annual costs and benefits would be broadly neutral.
£ 410,000	**1**	
Average Annual Benefit (excluding one-off)		
£ 410,000		**Total Benefit** (PV) **£ 410,000**

Other **key non-monetised benefits** by 'main affected groups'

Benefits of C&AG audit (as evidenced in a 2007 survey of non-company NDPBs) were value for money, continuity, and expertise of auditors employed by the C&AG. An additional £166 million in public monies will be directly audited by the C&AG, rather than by private audit firms. A further benefit is increased transparency and accountability to Parliament which it is not possible to quantify.

Key Assumptions / Sensitivities / Risks:

Opposition to C&AG audit might include companies who could be concerned that their independence (eg to appoint their own auditors) would be compromised. Some companies may decide to extend their audit contracts to delay C&AG audit.

Price Base Year	Time Period Year	Net Benefit Range (NPV) £	NET BENEFIT (NPV Best estimate) £

What is the geographic coverage of the policy / option?				**UK**
On what date will the policy be implemented?				**2008-09 financial year**
Which organisation(s) will enforce the policy?				**NAO**
What is the total annual cost of enforcement for these organisations?				**Neutral**
Does enforcement comply with Hampton principles?				**Yes**
Will implementation go beyond minimum EU requirements?				**No**
What is the value of the proposed offsetting measure per year?				**N/A**
What is the value of changes in greenhouse gas emissions?				**N/A**
Will the proposal have a significant impact on competition?				**No**
Annual cost (£-£) per organisation (excluding one-off)	**Micro**	**Small**	**Medium**	**Large**
Are any of these organisations exempt?	**No**	**No**	**No**	**No**

Impact on Admin Burdens Baseline (2005 Prices) (Increase – Decrease)

Increase of: £ Decrease of: £ **Net Impact: £ Neutral**

Evidence Base (for summary sheets)

Background

In its response to Lord Sharman's report "Holding to Account"[5], the Government accepted his recommendation that the Comptroller & Auditor General (C&AG) be appointed auditor for all Non-Departmental Public Bodies (NDPBs) on a statutory basis, through provisions in the Government Resources and Accounts Act 2000 (GRAA).

Initial implementation, in respect of 26 NDPBs, was achieved through an Order[6] under the GRAA. The NDPBs covered by that Order were, up until that time, either audited by private firms, or the C&AG was the auditor by agreement. An Order under the GRAA was required to give statutory authority for the policy. Section 25(10) of the GRAA requires that such Orders be by Resolution of each House of Parliament.

Companies' legislation prevented the C&AG from being appointed as auditor of companies established by public sector bodies. Lord Sharman said: "that, as a matter of principle, it was not appropriate that the form of the organisation created by Government should prevent the C&AG undertaking his work on behalf of Parliament." The Government accepted the principle and included provision in the Companies Act 2006 to enable the C&AG to audit companies.

The purpose of the Draft Order is to give the C&AG public audit responsibility for 26 non-profit-making NDPB companies and NDPB subsidiary companies. The Government believes that NDPB companies are substantially similar to non-company Executive NDPBs. In view of the 'step change' in C&AG public audit responsibilities, it seemed sensible to revisit the assumptions made in the regulatory impact assessment that accompanied the 2003 Order giving the C&AG audit responsibility for the first batch of 26 non-company executive NDPBs.[7] The Government believes that this would provide a useful template for the likely impact of C&AG audit of NDPB companies.

2003 Impact Assessment

The 2003 impact assessment identified a number of risks, costs and benefits of moving to statutory audit of NDPBs by the C&AG. It said that**:**

> **"**The main risk associated with extending the C&AG's audit to those NDPBs where he is not currently the auditor is that a sponsoring Department may be uncertain as to whether it will receive an equivalent level of assurance about the financial arrangements in place in its NDPB as it currently receives. The establishment of arrangements designed to recognise the Department as a stakeholder in such bodies' audits and to provide assurances about the way in which the audit will be managed will address this risk. These arrangements are set out in Section 3 of the Government's response to Lord Sharman's report.
>
> Other potential risks arise from an initial lack of knowledge on a change of auditor of the body being audited, a need to re-provide for other services currently offered by private sector auditors, and the need to change existing contracts or wait for their expiry before the C&AG can become the statutory auditor. These risks exist in the short term only and will be addressed through the arrangements referred to in the previous paragraph.
>
> There is a risk that the contracting of audits by the C&AG to the private sector will add an extra burden of review and liaison, as compared to the private sector carrying out these audits in its own right. This risk will be addressed by the NAO's commitment to continue to develop closer partnerships with private sector audit firms.

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[5] Audit and Accountability in Central Government – CM 5456, March 2002

[6] The Government Resources and Accounts Act 2000 (Audit of Public Bodies) Order 2003 – SI/2003/1326

[7] http://www.hm-treasury.gov.uk./media/4/A/Increased_power_RIA.pdf

There is a further risk that by transferring audit responsibility from private sector audit firms to the NAO the benefits that these firms bring to the public sector, such as experience in auditing in different environments, innovation and the quality that derives from competition will be lost. In practice this risk will be minimised by the C&AG's commitment to contract out the same number of audits as are currently carried out by the private sector, thus providing scope for these benefits to continue to be available to the public sector.

While there may be some small variation in charges on a change of auditor, we expect the overall cost to be broadly the same as if the current arrangements had continued.

The main benefit of the change will be to achieve consistency in the statutory auditing arrangements for NDPBs.**"**

On the pros and cons of the move to statutory C&AG audit, the 2003 Impact Assessment said that**:**

"The main advantage of the change will be to achieve consistency in the statutory audit arrangements for NDPBs - a matter on which the PAC, on behalf of Parliament, has expressed concern to successive Governments.

The main disadvantage is that sponsor Departments will lose the ability to select a new auditor if they are unhappy with the service provided. The C&AG recognises the stakeholder interest of audited bodies and their sponsors in his audit work and is putting arrangements in place to provide an opportunity for those bodies to comment on the way the audit is staffed.**"**

The 2003 Impact Assessment concluded that**:**

"The overall cost of the new arrangements is expected to be broadly the same as if the current arrangements had continued. The arrangements set out above may not be completely without cost in each individual case. However, in the light of the assurances provided by the C&AG that the new powers, particularly those of access, are unlikely to be used in a way which, taken as a whole, increases existing burdens, the Government is satisfied that on balance the advantages and disadvantages of these arrangements add up to a clear and continuing net gain for Parliament and the public.**"**

Review of 2003 Impact Assessment

Because the C&AG will have a monopoly of the audit of all NDPBs when he takes on responsibility for auditing NDPB companies, it was thought necessary to return to the issues considered in the 2003 Impact Assessment to see if those risks had come to fruition and/or they had been mitigated. The Government reviewed the impact that C&AG audit had on the NDPBs covered by the 2003 Order, and which were audited by the C&AG as from financial year 2003-04. The Government therefore carried out a survey of the NDPBs covered by the 2003 Order. NDPBs submitted their views in confidence.

26 NDPBs were surveyed - responses were received from 18 NDPBs (70%), which was a higher response rate than on a similar earlier survey.

Findings

The main findings were:

- NDPBs found C&AG auditors to be knowledgeable and professional. They enjoyed strong working relationships. No negative remarks were made.
- Two-thirds of the audits are contracted out by the C&AG to private audit firms. This compares with the C&AG's (achieved) objective of contracting out 25% of their audits. NDPBs suggested that the benefits of contracting out were two-fold: competitive prices that reflect the market-place; and C&AG gaining knowledge of best practice in the private sector.
- However, C&AG's account management structure and fees were probably best suited to larger organisations. Smaller NDPBs thought that fees were too high in relation to the overall value of the business.
- Fees had increased approximately 25% from those paid to private sector auditors before the C&AG took over, but most agree that this increase in audit fees was down to inflation. In any

case, in cash terms, this amounted to a few thousand pounds at most, though still high for the very small bodies. There were examples where the fee had remained unchanged, and one where there was a substantial reduction, which in total, more than covered the increases in the other NDPBs. The C&AG does not charge VAT and all NDPBs recognised the VAT saving.

- Almost all NDPBs said they preferred the C&AG as their auditor rather that private audit firms. But one or two thought that they would like to test the market on charges. Most thought that the C&AG provided value for money, and the experience and professional standing of the C&AG was helpful. However, some NDPBs noted that it would be beneficial for the C&AG to learn more about the work of the individual NDPB and thus make communication easier between parties.
- Finally, one NDPB said that it wanted the C&AG to audit their trading subsidiary, as it was more expensive to have two auditors.

Conclusion on survey

Most NDPBs said that, if they had the choice, they would retain the C&AG as their auditor. This was because the C&AG provided value for money, had experience and professional standing, as well as the fact that he had direct links with the Treasury.

Other issues to taken into account in the Impact Assessment

Apart from carrying out the survey, the Government considered a number of other issues in this Impact Assessment, as follows:

Loss of business by private audit firms

The table at Annex A sets out the audit fees paid in 2007-08 by the NDPB companies in the draft Order. This is not a complete picture because one NDPB has only just been established. Excluding that company, the loss of fees to private audit firms is some £410,000.

The C&AG could contract out to private audit firms some of the audits of companies in the draft order and this would mitigate the loss of business by private firms, though it is not possible to quantify that, as decisions will be taken on a case-by-case basis. On the other hand, private audit firms provide a few of the NDPB companies with other services such as preparing the accounts as well as providing legal and tax advice, for which they are paid separately. The C&AG expects NDPBs to prepare their own accounts and for those bodies that he audits to take their own legal advice. In addition, as HM Revenue and Customs' auditor, the C&AG is not allowed to provide tax advice to the bodies that he audits. The private audit firms would still therefore be able to provide those services to NDPB companies, although it is not possible to put a figure on the business involved.

Parliamentary benefits

The total amount of public monies covered by these bodies is some £166 Million made up of £107 million in grant-in-aid payments and £59 Million of other income. By giving the C&AG responsibility for auditing these bodies, it increases the accountability to Parliament that was a key cornerstone of Lord Sharman's Report.

Costs

Any additional costs to the C&AG for carrying out these audits would be covered by the fees that it charges the NDPB companies on a full cost basis.

Conclusion

The Government has reconsidered the costs, benefits and risks of giving the C&AG public audit responsibility for executive NDPBs. Adding NDPB companies to the C&AG portfolio would, in effect give the C&AG a monopoly. The Government believes that NDPB companies are substantially similar to ordinary executive, non-company, NDPBs. The survey of executive NDPBs covered by the 2003 GRAA Order shows that most were happy with the C&AG as their auditor, believing that he provides a

professional service and value for money. Moreover, C&AG audit fees have generally been comparable with private audit firms, partly because many audits have been put out to tender. Putting them out to tender also enables the C&AG to benefit from best private sector practice.

Giving the C&AG responsibility for auditing these 26 non-profit-making NDPB companies and NDPB subsidiary companies increases the accountability to Parliament. The benefit of this policy is that it would achieve consistency in the public audit arrangements for NDPBs and provide a net gain for both Parliament and the public.

Specific Impact Tests: Checklist

The table below demonstrates how broadly the potential impacts of the policy options have been considered.

Type of testing undertaken	***Results in the Evidence Base?***
Competition Assessment	Yes
Small Firms Impact Test	No
Legal Aid	No
Sustainable Development	No
Carbon Assessment	No
Other Environment	No
Health Impact Assessment	No
Race Equality	No
Disability Equality	No
Gender Equality	No
Human Rights	No
Rural Proofing	No

Annex A: NDPB Audit Costs and Grant-in-Aid

Non-Profit NDPB	PARENT	GRANT-IN-AID (£m)	OTHER INCOME (£m)	AUDIT COSTS (£,000)	AUDITOR
British Educational Communications and Technology Agency	DCSF	10	28	27	Baker Tilly
Capacity Builders (UK) Ltd	Cabinet Office	37	0	20	Grant Thornton
Caversham Lakes Trust Ltd	Sport England	N/A	N/A	6	Baker Tilly
Children's Workforce Development Council	DCSF	27	27.5	17.5	Howarth Clarke Whitehill
The Commission for the Compact	Cabinet Office	N/A	N/A	5	Mazars LLP
The English Institute of Sport Ltd	UK Sport	N/A	N/A	8	Beever and Struthers
Firebuy Ltd	DCLG	2	0.4	13	CLB LittleJohn Frazer
The Geffrye Museum Trust	DCMS	1.5	0.5	6	PKF (UK) LLP
Great Britain-China Centre	FCO	0.3	0	4	Keith Vaudrey & Co
Independent Housing Ombudsman Ltd	DCLG	0	0.1	10	Chantrey Vellacott DFK
Investors in People UK	DIUS	5.8	0.7	8.5	Grant Thornton Ltd
JNCC Support Company	JNCC	0.01	0	69	Moore Stephens
The Museums, Libraries and Archives Council	DCMS	0.05	0	72	Baker Tilly
The National College for School Leadership Ltd	DCSF	0.1	0	44	KPMG
The National Forest Company	DEFRA	3	1	6	Grant Thornton LLP
The Northern Ireland Police Fund	NIO	1.8	0	5	BDO Stoy Hayward
Northwest Business Link	Northwest Regional Development Agency	0	0.1	21	Baker Tilly
The Pensions Advisory Service Ltd	DWP	2.8	0	3.6	MacIntyre Hudson LLP
Phoenix Sports Ltd	Sport England	N/A	N/A	8	Baker Tilly
The School Food Trust	DCSF	6.4	0	12	Grant Thornton Ltd
SITPRO Ltd	BERR	1	0.1	5	Helmores
The Sports Council Trust Company Ltd	Sport England	N/A	N/A	14	Baker Tilly
UK Commission for Employment and Skills	DIUS	NEW	NEW	NEW	N/A
Westminster Foundation for Democracy Ltd	FCO	4.1	0	11	Baker Tilley
Working Ventures UK	DWP	3.8	0.4	12	Baker Tilly
The Yorkshire and Humber Sustainable Futures Co Ltd	Yorkshire Forward	0	0	3	Henton & Co LLP
	TOTAL:	**£107 million**	**£59 million**	**£410,000**	

NOTES:

1. Caversham Lakes, Phoenix Sports, and the Sports Council Trust accounts are consolidated into Sport England's accounts. The Grant-in-Aid and other income are not separately identified.
2. The English Institute of Sport accounts are consolidated into UK Sport's accounts. The Grant-in-Aid and other income are not separately identified.