

REGISTERED COMPANY NUMBER: 02039817 (England and Wales)
REGISTERED CHARITY NUMBER: 1048705 (England and Wales)

**LONDON YOUTH GAMES FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND
ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2023**

Cox Costello & Horne
Chartered Accountants and Statutory Auditors
Batchworth Lock House
99 Church Street, Rickmansworth
WD3 1JJ

LONDON YOUTH GAMES FOUNDATION

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LONDON YOUTH GAMES FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023**

TRUSTEES	Mr N Daugherty Mr P Moreton (resigned 26.7.23) Ms A Rissen Ms C A S Webster (resigned 11.1.24) Ms J E Garrard Ms M L Hall-Ramsay Cllr. J K Leigh (resigned 18.7.23) Mrs R Wood (resigned 5.1.23) Mr M J Diaper Cllr. H C Moore Mr G L Thompson (Chair) Cllr. C M Cooper-Marbiah Cllr. A J Wooldridge (appointed 18.7.23)
COMPANY SECRETARY	Kerry Secretarial Services Limited
REGISTERED OFFICE	Batchworth Lock House 99 Church Street Rickmansworth WD3 1JJ
REGISTERED COMPANY NUMBER	02039817 (England and Wales)
REGISTERED CHARITY NUMBER	1048705 (England and Wales)
AUDITORS	Cox Costello & Horne Chartered Accountants and Statutory Auditors Batchworth Lock House 99 Church Street, Rickmansworth WD3 1JJ
BANKERS	Barclays Bank PLC 54 High Street Ruislip Middlesex HA4 7AT
SOLICITORS	Bird & Bird LLP 12 New Fetter Lane London EC4A 1JP
CHIEF EXECUTIVE OFFICER	Mr A Dalby-Welsh
WEBSITE	www.londonyouthgames.org

LONDON YOUTH GAMES FOUNDATION (REGISTERED NUMBER: 02039817)**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

INTRODUCTION

The trustees are also directors for the purposes of Company Law, and the Report of the Trustees also represents the charitable company's Directors' Report.

Trustees present their report along with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 31 January 2022)'. The annual report also complies with the provisions of the Charity's Governing Document and the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

OUR MISSION -To use the power of competitive sport to create life-changing opportunities for all young Londoners.

OUR VISION -To create the world's largest and most inclusive city-based youth games accessible to all.

We are hugely proud to have created opportunities for just under 2 million young Londoners over our rich 45-year history. It does not matter if you are competing, volunteering, or coaching, there is a place for you, your school, and your borough at the London Youth Games Foundation (LYG).

Review of London Youth Games Foundation Games year 2023:

2023 was a ground breaking year for the Foundation. The annual London Youth Games open and school games programme provided life-changing opportunities through the power of competitive sport for thousands of young Londoners. For the first time, through a collaborative effort, we delivered a special 2012 legacy opportunity through our Finals Festival, celebrating young people from all boroughs of London on the Queen Elizabeth Olympic Park.

School Games

We work with the School Games Organiser and schools network across London to provide competition and festival opportunities. We delivered 18 sports for young people in schools in the 32 Boroughs of London and the City of London. We particularly target young Londoners who face the greatest barriers to being active. As part of a very successful School Games programme, we saw 23% more young people take part in the 2023 School Games compared to the previous year. 49% of participants who took part during the year were from the 1st-5th most deprived areas of London (IMD 1-5).

Open Games

The Open Games provides an opportunity for the 32 boroughs of London and the City of London to compete for the Jubilee Trophy, enabling young Londoners from all backgrounds, supported by their Borough Team Organisers, to represent their borough and compete across 30 sports. The 32 boroughs of London and the City of London are our members. 8,400 young people took part in the London Youth Games Finals and Qualifier events in Games year 23. Borough team organisers will use a variety of methods to engage young people within their boroughs and young people are selected to represent their borough often through trials. Borough team organisers will work with schools, clubs, and community groups to highlight the opportunities that exist through the games. In games year 2023, we analysed participation levels at a local level within 3 boroughs. On average these boroughs each engaged 639 young people which extrapolates to a reach of 21,087 young Londoners. In games year 2024 we will be implementing a new digital platform that will enable us to capture this data from all of our member boroughs.

Finals Festival

For the first time, through a collaborative effort, we delivered a special 2012 legacy opportunity through our Finals Festival. The Finals Festival celebrated young people from London's 32 boroughs and the City of London at the Queen Elizabeth Olympic Park. We were proud to create an amazing weekend of sport, culture and art in an atmosphere and spirit not seen since the 2012 Olympic and Paralympic Games. We worked with key partners to create a special and enhanced experience for London Youth Games participants and Londoners. The event ran alongside the London Legacy Development Corporation's 'Great Get Together', which created a community festival spanning the Queen Elizabeth Olympic Park on Saturday 1 and, Sunday 2 July. The young people participating in the weekend were cheered on by Olympic champions and sports stars; including: Christine Ohuruogu; Tess Howard; and Jordan Thompson. 3972 participants and spectators engaged with the LYG Finals Festival across the weekend.

Making a Difference

LYG is the charity that creates life-changing opportunities through the power of competitive sport for all young Londoners and The London Youth Games has reached a staggering 1.9 million participants since 1977. A survey created by national leading impact measurement consultancy Trust Impact found that 82% of London Youth Games participants enjoy exercising or playing sports, compared to 44% of similarly aged Londoners.

LONDON YOUTH GAMES FOUNDATION (REGISTERED NUMBER: 02039817)**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023****LYG33**

One of our key strategic objectives in our 'Every Young Londoner's Games' strategy was to put the voices of young Londoners at the heart of the Games. We were proud to work with 34 young people through our LYG33 programme. LYG33 is a youth voice activation and leadership programme that empowers 14–21-year-olds from London to develop themselves and influence the future of London Youth Games and youth sport in London. Members of the group reflect the diversity of London and will ensure that we are designing and delivering an appropriate offering to reach the broadest of audiences. Representatives of the LYG 33 programme attended our Annual General Meeting creating the opportunity for our member Boroughs to hear directly from young Londoners.

Nike Inclusive Coaches

Inclusive Coaches is a programme supported by our sponsors Nike providing opportunities to upskill individuals through officiating, coaching, leadership and sport development training and mentoring. This programme was created in response to the need of our network to provide more inclusive coaching to young people in boroughs across London. Inclusive Coaches not only builds individuals' technical knowledge, but also provides the skills and confidence to coach young people with special educational needs and disability (SEND). Through the 2023 season 12 new coaches were trained to offer specialist support and opportunities specially for young people with special educational needs and disability.

Our Reach

	Participation	Participants from the 1st-5th most deprived areas of London (IMD 1-5)	Individuals with Special Educational Needs and Disabilities	Participants from ethnically diverse communities	Female Participants
2022 OPEN & SCHOOL GAMES	142,069	Not captured	Not captured	44%	56%
2023 OPEN & SCHOOL GAMES	159,433	47.5%	10,700	45.5%	53%
LYG 33 2023	20 members	75%	10%	55%	65%
GAMES FORCE 2023	516 volunteers	Not captured	6%	47%	58%

The Context we work In

The past year has presented both challenges and opportunities for the LYG as we continue our mission in an ever-evolving landscape. We are pleased to observe an increasing recognition of the transformative impact that sports and physical activity have on enhancing lives.

In the academic year 2022-23, we witnessed positive trends in activity levels among teenagers. While there has been stable engagement among young people in school Years 7-8, there has been a steady increase in activity levels among those in school Years 9-11, marking an 8.6% rise over the last five years.

Notably, children and young people with disabilities or long-term health conditions have seen even greater increases in activity levels compared to their peers without such conditions. This underscores our commitment to providing inclusive opportunities for all.

However, disparities persist, particularly among Asian and Black children and young people, who have not seen the same growth in activity levels. The widening gap underscores the importance of targeted interventions to ensure equitable access to sports and physical activity for all communities.

Importantly, engagement in sports and physical activity has shown positive associations with mental well-being, community development, and combating loneliness. Active individuals report higher levels of happiness and stronger community connections, highlighting the multifaceted benefits of our programs.

Data from the NHS Digital Mental Health Survey further underscores the importance of our work. Alarming, approximately one in five children and young people aged 8 to 25 years experienced a probable mental disorder in 2023. Financial barriers exacerbate these challenges, with those with mental health issues more likely to face affordability constraints in accessing extracurricular activities.

LONDON YOUTH GAMES FOUNDATION (REGISTERED NUMBER: 02039817)**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

The Context we work In- Continued

These findings reinforce the critical role of sports and physical activity in promoting mental well-being and social inclusion, particularly for vulnerable youth populations. In the face of these challenges, our commitment to empowering young Londoners through sports has never been more vital.

Strategic Approach

In 2020, we launched our five-year strategy "Every Young Londoner's Games". This strategy remains steadfast in addressing the challenges faced by young Londoners, positioning us to achieve our overarching vision to "Create the world's largest and most inclusive city-based youth Games."

Our ambitions set out in the strategy are driven by our beliefs that:

- sport is a fundamental right for all;
- sport improves physical and mental wellbeing; and
- sport is a key driver of social integration.

The diverse array of programmes delivered by the LYG serves as a platform for all young Londoners to unlock their potential along their developmental journey, be it as a participant, volunteer, coach, or official.

To effectively resonate with and engage young Londoners, we understand that we need to be relevant to them. In line with our strategic vision, we will "Deliver Sport as Young People Want It" and the continued success of LYG33 attests to the effectiveness of this approach. A paramount focus of our strategy is to deliver an unparalleled "1st Class Experience" through our programs, recognising our distinctive role in the multifaceted sporting journeys of our participants.

We consistently assess the user experience, tailoring our approach to each sport. This ensures we implement best practice at every stage from pre-event to post-competition for all participants. Our collaborative efforts with Borough Team Organisers (BTOs), School Games Organisers (SGOs), National Governing Bodies, Team Managers, and, notably, the direct involvement of young people, form the foundation of our initiatives. Through this teamwork, we are positioned to achieve our strategic goals, all while ensuring a positive and enriching experience for young Londoners.

Future Development

In our 2024 season, our focus is on strategic growth and development, guided by the creation of a comprehensive business plan delineating our objectives for the next three years.

Within our Open Games programme, our aim is to further diversify our participant base, ensuring inclusivity across the programme for all young Londoners. Building on the successes of previous years, we are dedicated to expanding access to our events to a wide spectrum of young Londoners. It will be important to secure long-term supporters of the Games as we enter the final year of our partnership with Nike.

In tandem, our School Games programme remains committed to supporting schools and School Games Organisers in aligning the opportunities they provide young Londoners with School Games outcomes, prioritising outreach to those facing the most significant inequalities. This alignment reflects our commitment to Sport England's "Uniting the Movement" strategy, bolstering opportunities for all.

Through the support of the Greater London Authority (GLA), we are poised to continue to enhance our disability inclusion opportunities, providing enriched activities for disabled children and young people across the city.

Integral to our mission is the empowerment of youth voices. Our LYG 33 youth voice and leadership group will see increased engagement opportunities, ensuring representation at all levels of the organisation, including board-level positions.

The evolution of our Inclusive Coaches Programme remains paramount, as we strive to cultivate a diverse and skilled coaching workforce that aligns with our vision of creating opportunities for all young Londoners. Our support from Nike who are funding the inclusive coaching programme has concluded. We will be identifying and applying to Trusts and Foundations to secure the future delivery of the Inclusive Coaches programme.

Furthermore, collaboration stands as a cornerstone of our approach. We will actively engage with corporate and community partners to develop volunteering opportunities that elevate the experiences afforded to young Londoners through our events and festivals, fostering a sense of community and empowerment. This will be achieved through our Games Force and Games Force Teams volunteering programmes, catering for both adults and young people.

Through these strategic initiatives, we are poised to advance our mission of empowering young Londoners through sports and physical activity, fostering inclusivity, and driving positive change across the city.

LONDON YOUTH GAMES FOUNDATION (REGISTERED NUMBER: 02039817)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

FINANCIAL REVIEW

The charity's results and financial position for the year are reflected in the attached financial statements.

Financial Position

The Statement of Financial Activities shows that the charity had a net deficit of £65,434 in the year ended 31 August 2023 (2022 deficit: £28,398). Total reserves are calculated as follows: unrestricted funds £85,085 (2022: £102,230) and restricted funds £567,951 (2022: £616,240).

Restricted funds represent money which can only be used for specified purposes. Unrestricted funds are funds available to be spent within the objectives of the charity which can legally be spent at the discretion of the trustees.

Incoming Resources

The charity's income is made up of grants, sponsorship, local authority membership subscriptions, other income, donations, and investment income. Total income in the year was £981,842 which is less than in the previous year (2022: £1,013,507). In 2022, the foundation received a non-recurring grant of £165,000 for distribution.

Expenditure

Total expenditure in the year of £1,047,276 is comparable to the prior year (2022: £1,041,905). However, in the prior year as noted above £165,000 was paid out as a grant, and in the current year, there was an increase of £145,750 in the cost of delivering the games.

Investment policy and objectives

Trustees have the power to invest funds which are not immediately required for its purposes, as they see fit. At the present time, the policy is to maintain all such funds in cash form, on deposits earning interest. The trustees consider that this is the most appropriate form of investment in the current climate, given the operational context and considering the amount.

Reserves policy

We aim to keep reserves to a level that if we were to lose any or a number of funders having committed to a Games year, we would still be able to deliver a reduced Games programme. We will consider both monies in restricted and unrestricted reserves, as some monies currently held in our restricted reserves are connected to delivering the Games. We have calculated the cost of a reduced Games season to be £663,000

With the status of our partnership with Nike having changed and the challenging financial climate due to the cost-of-living crisis we aim to achieve an optimum reserves position. Enabling the delivery of a reduced Games programme at the cost identified below:

- total funding required to deliver the games and thus the level needed per our policy £663,000
- amount covered by reserve funds £650,151; and
- the difference between the actual level of reserves and required level of reserves is £12,849

LONDON YOUTH GAMES FOUNDATION (REGISTERED NUMBER: 02039817)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

Reserve's policy-continued

On 31st August 2023, our reserves took us within our optimum reserves position stated in our policy. We built a positive financial foundation over recent years but will be working with a deficit budget in 2024 which will bring us back below our optimum reserves position. This is due to changes in levels of sponsorship support.

Sponsorship, Funding and Future Development

We were grateful to have continued financial support from our sponsors Nike, Member Boroughs, from the National Lottery, through Sport England, and the Greater London Authority. This support is critical for us to deliver programmes for young Londoners.

We are grateful for the ongoing support of Nike, who in 2023 were in the second year of their final three-year sponsorship arrangement of the Games. Nike's brand resonates with our demographic of young Londoners and helps us to be a more relevant brand for our beneficiaries.

With the support of Nike, Sport England, our other partners', and members we were able to support the physical and mental wellbeing of young Londoners across every London borough through the year.

Looking forward grants have been achieved with the Garfield Weston Foundation, the Greater London Authority and the Peter Harrison Foundation. Sport England funding is secured up until 31st March 2025. The grant awarded of £299,040 from The Greater London Authority is to assist in our Disability Inclusion work.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Company structure

The LYG is a charitable company limited by guarantee, it was incorporated on 22 July 1986, and was registered as a charity on 16 August 1995.

Its governing document is its Memorandum and Articles of Association which were adopted on 21st February 2019.

Membership of the Charitable Company

Provisions governing membership of the Foundation are set out in the Charity's Governing Document. The members are London Boroughs and the City of London, and the independent trustees.

Trustee Indemnity Insurance

Under the terms of the Charity's Governing Document the trustees shall be indemnified out of the assets of the charity against any liability incurred by them in defending any proceedings in which judgement is given in their favour. To mitigate any potential costs arising from such proceedings, the charity has obtained the necessary indemnity insurance.

Composition of the Board, Subcommittees and Working Groups

The Trustees offer a wide range of skills and experience essential to the good governance of the charity.

The Charity's Governing Document requires that the board is constituted as follows:

- 75% (up to nine people) being independent trustees; and
- 25% (up to three people) being member representatives (London Borough Trustees).

LONDON YOUTH GAMES FOUNDATION (REGISTERED NUMBER: 02039817)**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023****Independent trustees are appointed by a trustee resolution.**

Member representative London Borough trustees are appointed by a majority decision of the London Borough Authorities present at any general meeting at which the appointment of member representatives is considered.

All trustees are appointed for a term of four years and are eligible for reappointment for a maximum of one further term.

The board is led by the chair, Geoff Thompson MBE, and is responsible for setting the strategic direction of the Foundation and for oversight of delivery against it. It is also responsible for ensuring there is an effective governance regime in place for the organisation. The Trustees review their written procedures in line with all other procedural documents on a regular basis. The board meets 5 times a year, which includes the Annual General Meeting.

The Board has one permanent sub-committee which is the Finance, Audit, Risk and Governance (FARG) Committee. The sub-committee meets four times a year.

The Board and CEO introduce working groups where appropriate to draw on expertise of trustees, employees and in some instances external consultants.

STRUCTURE, GOVERNANCE AND MANAGEMENT

In July 2022 Geoff Thompson MBE was appointed Chair of the London Youth Games Foundation. Geoff was involved in delivering the London Youth Games in the 1980s, founded the global youth development charity 'Youth Charter' and most recently fulfilled the position of Deputy Chair for the organising committee for the Commonwealth Games in Birmingham 2022.

The trustees who held office during the financial year 2022-23 were:

Cllr. C M Cooper-Marbiah	Cllr. J K Leigh*
Mr N Daugherty	Cllr. H C Moore
Mr M J Diaper	Mr P Moreton*
Ms J E Garrard	Ms A Rissen
Ms M L Hall-Ramsay	Mr G L Thompson
Ms C A S Webster*	Mrs R Wood *
Cllr. A J Wooldridge	

The trustees marked with a '*' did not hold office at the date of signing of this report.

The Trustees review the Foundation's Schedule of Delegated Responsibility on an annual basis. The document sets out what decisions are taken by the Board and what are delegated to the CEO and senior leadership. Example of decisions taken by the Board are:

- Approval of Annual Budget
- Approval of Annual Report
- Setting of Strategic Plan
- Remuneration of CEO
- Appointment of Chair and Independent Trustees

Example of delegated decisions to CEO:

- Operational delivery of strategic plan
- Oversight of risk register and mitigations
- Salary setting within budget parameters
- Expenditure within budgeted and non-budgeted limits
- Oversight of human resources and management of operational team

Induction and training of new trustees

New Trustees are invited to take part in an informal induction programme. This includes them undergoing orientation to brief them on their legal obligations under charity and company law, the content of the charity's governing document and the charity's decision-making process. They also, meet key members of the management team and the chair of the Trustees of the charity, and familiarise themselves with the strategic plan and the recent financial performance of the charity.

Trustee Training

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role and other aspects of the Foundation's work. Safeguarding training is mandatory for Trustees.

LONDON YOUTH GAMES FOUNDATION (REGISTERED NUMBER: 02039817)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

Senior Management

The Chief Executive Officer (CEO) during the year was Andy Dalby-Welsh supported through the initial part of the year by the Head of Operations and Events John Burton. In December John Burton was replaced by Katie Berry who became the charities Director of Development.

The CEO is responsible for overseeing the financial processes, the operational delivery, and the income generation for the Foundation. The Head of Operations and Events, subsequently the Director of Development led the delivery team and managed the expenditure of the budget areas related to the delivery of our events and programmes.

The three above mentioned employees made up the senior management team reporting directly into the Finance, Audit, Risk and Governance committee and the full Board at scheduled meetings.

The CEO's salary is set by the LYG Board with a review of salary through the annual review process.

The Head of Operations and Events, and Director of Development's position's salary is set by the CEO and reviewed at the point of annual performance review. The CEO liaises with comparable organisations to test organisational pay scales. The Head of Operations and Events, and Director of Development position salary is set in line with comparable positions and affordability for the Foundation at the time.

Risk management

The Charity Trustees have considered the major risks to which the charity is exposed and have satisfied themselves that procedures and systems are in place to manage those risks.

Specifically, the LYG has a strong process for the identification and management of major threats and opportunities to the organisation's ongoing success and financial health, overseen by the Finance, Audit, Risk and Governance (FARG) committee and the Board. Although on a sound financial footing, the board are aware of the challenging financial climate. The trustees have put in place increased oversight through income generation being rigorously analysed and discussed at every board meeting.

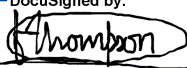
The management of operational delivery risks, around ensuring a safe environment for young people who take part at all the Foundation's activities, has also been improved through rigorous risk assessment of every event and venue. The Foundation continues to work with professional consultants, venue management and the emergency services as appropriate to make sure that our activities are as safe as possible for the young people taking part.

Auditors

The auditors, Cox Costello & Horne, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 24 May 2024. and signed on its behalf by:

DocuSigned by:

.....923FF9D077DB40C.....
Mr G L Thompson - Trustee

LONDON YOUTH GAMES FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of London Youth Games Foundation for the purposes of company law) are responsible for preparing 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".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LONDON YOUTH GAMES FOUNDATION

Opinion

We have audited the financial statements of London Youth Games Foundation (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LONDON YOUTH GAMES FOUNDATION

Other Matters

We draw your attention to note 24 regarding the prior year adjustments. Our opinion is not modified regarding these matters.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We designed procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud.

We obtained an understanding of the legal and regulatory frameworks that the charity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Charity's constitution, financial reporting standard, the Charity SORP, tax legislation and Companies Act 2006; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales (Charity Commission) regulations, Health and Safety Act, employment law, pensions legislation, Charities Act, and Child safeguarding.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management; and via inspection of the company's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the company.

International Auditing Standards (UK) limits the required procedures to identify non-compliance with these laws and regulations, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance with laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management in its significant accounting estimates;
- Identifying and testing journal entries, during the period and post balance sheet in particular any entries posted with unusual nominal ledger account combinations, journal entries crediting cash or any revenue account, and journal entries posted by senior management;
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud; and
- Ensuring that testing undertaken on both the performance statement and the Statement of Financial Position includes a number of items selected on a random basis.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LONDON YOUTH GAMES FOUNDATION

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with International Auditing Standards (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Mr Matthew Shaw

179CD835DBFC4DA

Matthew Shaw BSC FCA (Senior Statutory Auditor)
for and on behalf of Cox Costello & Horne
Chartered Accountants and Statutory Auditors
Batchworth Lock House
99 Church Street
Rickmansworth
WD3 1JJ

Date: 24 May 2024

LONDON YOUTH GAMES FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

		Unrestricted funds	Restricted funds	31.8.23 Total funds	31.8.22 Total funds as restated
	Notes	£	£	£	£
INCOME FROM					
Donations	2	1,465	742,987	744,452	743,842
Charitable income	3	-	231,000	231,000	231,000
Other charitable income	4	2,880	-	2,880	38,284
Investment income		<u>3,510</u>	<u>-</u>	<u>3,510</u>	<u>381</u>
Total		<u>7,855</u>	<u>973,987</u>	<u>981,842</u>	<u>1,013,507</u>
EXPENDITURE ON					
Charitable activities	5	<u>25,000</u>	<u>1,022,276</u>	<u>1,047,276</u>	<u>1,041,905</u>
NET (EXPENDITURE)		(17,145)	(48,289)	(65,434)	(28,398)
RECONCILIATION OF FUNDS					
Total funds brought forward		102,230	616,240	718,470	746,868
TOTAL FUNDS CARRIED FORWARD		<u>85,085</u>	<u>567,951</u>	<u>653,036</u>	<u>718,470</u>

The notes form part of these financial statements

LONDON YOUTH GAMES FOUNDATION (REGISTERED NUMBER: 02039817)**STATEMENT OF FINANCIAL POSITION
31 AUGUST 2023**

	Notes	31.8.23 £	31.8.22 £
FIXED ASSETS			
Tangible assets	12	2,884	1,763
Investments	13	<u>1</u>	<u>1</u>
		2,885	1,764
CURRENT ASSETS			
Debtors	14	222,018	86,070
Cash at bank		<u>562,602</u>	<u>813,439</u>
		784,620	899,509
CREDITORS			
Amounts falling due within one year	15	(134,469)	(104,803)
		<u>650,151</u>	<u>794,706</u>
NET CURRENT ASSETS			
		653,036	796,470
TOTAL ASSETS LESS CURRENT LIABILITIES			
PROVISIONS FOR LIABILITIES	17	-	(78,000)
		<u>653,036</u>	<u>718,470</u>
NET ASSETS			
FUNDS	20		
Unrestricted funds		85,085	102,230
Restricted funds		<u>567,951</u>	<u>616,240</u>
TOTAL FUNDS		<u>653,036</u>	<u>718,470</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24 May 2024 and were signed on its behalf by:

DocuSigned by:

Ms Jane Garrard

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Ms J E Garrard - Trustee

LONDON YOUTH GAMES FOUNDATION**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	31.8.23 £	31.8.22 £
Cash flows from operating activities			
Cash generated from operations	22	<u>(252,465)</u>	<u>(116,487)</u>
Net cash used in operating activities		<u>(252,465)</u>	<u>(116,487)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,882)	(2,074)
Interest received		<u>3,510</u>	<u>381</u>
Net cash provided by/(used in) investing activities		<u>1,628</u>	<u>(1,693)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(250,837)	(118,180)
Cash and cash equivalents at the beginning of the reporting period		<u>813,439</u>	<u>931,619</u>
Cash and cash equivalents at the end of the reporting period		<u>562,602</u>	<u>813,439</u>

The notes form part of these financial statements

LONDON YOUTH GAMES FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023****1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 31 January 2022)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of the financial statements on a going concern basis

The trustees have prepared the financial statements on a going concern basis. The trustees have a reasonable expectation that the charitable company has adequate resources to continue its activities for the foreseeable future and at least one year from the date of approval of the financial statements, and no material uncertainties exist. Accordingly, the trustees continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees Responsibilities.

Preparation of consolidated financial statements

The financial statements contain information about the Foundation as an individual charitable company and do not contain consolidated financial information as the parent of a group. This is because during the current and the comparative year the charity only had a single dormant subsidiary undertaking.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for income and expenditure during the period. However, the nature of estimation means that actual outcomes could differ from those estimates.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Judgements**Revenue recognition**

The foundation recognises revenue on a receivable basis where the amount is reliably measurable and there is an adequate probability of receipt. Income recognition policies are detailed in the accounting policy for income. When it is considered that the key criteria of entitlement, probability and measurement for revenue recognition are not fulfilled for a transaction, revenue recognition is delayed until these are judged to have been met. Payments received in advance of revenue recognition are recorded as deferred income.

Estimates**Provisions**

Provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Recognition of doubtful debts

A debt provision policy exists in order to recognise the cost of debts that are not considered to be collectable. A standard percentage of the debt value is provided against overdue debts. An additional provision may also be made where information received indicates that a debt is unlikely to be paid by a customer.

LONDON YOUTH GAMES FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023****1. ACCOUNTING POLICIES - continued****Income**

Incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy and are shown in the financial statements as gross income (net of VAT where applicable). Incoming resources derive wholly within the United Kingdom.

Incoming resources from generated funds are predominately local authority member contributions and commercial sponsorship and Sport England for specific events and are recognised as restricted funds in the year in which the event falls. Income relating to future accounting periods is deferred and recognised as a creditor and where entitlement arises before income is received, the income is accrued within the Statement of Financial Position.

Incoming resources from charitable activities are grants receivable in support for the London Youth Games and are recognised as restricted funds in the year in which the event falls. Grants relating to future accounting period shall be deferred and recognised as a creditor and, where entitlement is acquired prior to receipt of the grant, the grant shall be recognised in the Statement of Financial Position.

Capital based grants are recognised immediately in the Statement of Financial Activities. If there is an ongoing promise, treat it as restricted if not as unrestricted. Revenue grants are recognised in the Statement of Financial Activities as received.

Donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Unrestricted charitable donations are recognised in the financial statements when the charitable donation has been received, or if, before receipt, there is sufficient evidence to provide the necessary certainty that the donation will be received, and the value of the incoming resources can be measured with sufficient reliability.

Intangible income by way of donated facilities and services is recognised as an incoming resource where the provider has incurred a financial cost. The financial cost can usually be reasonably quantified in the instance of an individual or an entity as part of their trade or profession.

For the purposes of these financial statements, no value has been placed on administrative and other services provided by volunteers in accordance with the Charities SORP FRS 102.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charitable company. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they receive a grant and any condition attaching to the grant is outside of the control of the charity.

Grants offered subject to conditions which have not been met at the reporting date are noted as a commitment but not accrued as expenditure.

LONDON YOUTH GAMES FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023****1. ACCOUNTING POLICIES - continued****Charitable activities**

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs associated of an indirect nature necessary to support them.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to audit together with an apportionment of overhead and support costs.

Allocation and apportionment of costs

Costs are allocated in the following ways: direct, shared and support. Direct costs attributable to a single activity must be allocated direct to that activity. Shared costs which contribute directly to more than one activity must be apportioned between those activities. Support costs which are not attributable to a single activity must also be apportioned between the activities being supported.

The methods adopted for cost apportionment are usage of a resource or activity in terms of time taken.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture	- 33% on cost
Computer equipment	- 33% & 20% on cost

All assets are initially recognised at cost and subsequently carried at cost less accumulated depreciation. The cost of an asset initially recognised includes its purchase price and any cost 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. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Taxation

The charity is exempt from corporation tax on its charitable activities.

The charity is registered for VAT but has sources of income which are considered to be exempt from VAT. For this reason, it is unable to recover all input VAT it suffers on purchased goods and services and the cost is included as an individual item of expense.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

LONDON YOUTH GAMES FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023****1. ACCOUNTING POLICIES - continued****Fund accounting**

Transfers between unrestricted to restricted funds can be made to cover any overspends on restricted projects during the year where cost will not be met by the funder. Transfers between restricted funds and from restricted to unrestricted funds are made with the permission of the funder.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Leasing commitments

Rentals paid under operating leases are recognised in income and expenditure on a straight-line basis over the lease term.

Pension costs

The charity contributes towards personal pension schemes of staff. The contributions payable by the charity and staff are deposited in the respective pension funds within 30 days following the deduction. Once the contributions have been paid, the charity as employer, has no further payment obligations. The charity's contributions are recognised in income and expenditure in the period to which they relate.

Contributions outstanding at the year end is £2,133 (2022 - £1,666).

Financial instruments

The Charity only enters basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and trade creditors and other creditors.

Financial assets and liabilities are offset, and the net amount reported in the Statement of Financial Position when there is an 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.

Debtors: Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and Cash equivalents: Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term 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.

Creditors: Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method.

Interest income: Interest income is recognised in income and expenditure using the effective interest method.

2. DONATIONS

	Unrestricted funds	Restricted funds	31.8.23 Total funds	31.8.22 Total funds as restated
	£	£	£	£
Sponsorships	-	202,979	202,979	133,808
Other donations	1,465	13	1,478	201
UK School Games	-	400,000	400,000	414,833
Grants for Distribution	-	-	-	165,000
Inclusive Coaches Project-Nike	-	20,000	20,000	30,000
Disability Inclusion Project Greater London Authority	-	72,495	72,495	-
Garfield Weston Foundation	-	20,000	20,000	-
People Postcode Trust	-	24,500	24,500	-
Wilf Slack Dynamos Cricket	-	3,000	3,000	-
	<u>1,465</u>	<u>742,987</u>	<u>744,452</u>	<u>743,842</u>

LONDON YOUTH GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

3. CHARITABLE INCOME

	Unrestricted funds	Restricted funds	31.8.23 Total funds	31.8.22 Total funds as restated
	£	£	£	£
Local Authority contributions	-	231,000	231,000	231,000
	<u>-</u>	<u>231,000</u>	<u>231,000</u>	<u>231,000</u>

4. OTHER CHARITABLE INCOME

	Unrestricted funds	Restricted funds	31.8.23 Total funds	31.8.22 Total funds
	£	£	£	£
CVC Capital Partners	-	-	-	25,000
London Sport	-	-	-	10,000
Sundry income	2,880	-	2,880	3,284
	<u>2,880</u>	<u>-</u>	<u>2,880</u>	<u>38,284</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Charitable activities	<u>876,530</u>	<u>170,746</u>	<u>1,047,276</u>

6. GRANTS PAYABLE

	31.8.23	31.8.22
	£	£
Commonwealth Games Legacy-Grants	<u>-</u>	<u>165,000</u>

7. SUPPORT COSTS

	Management	Finance	Information technology	Governance costs	Totals
	£	£	£	£	£
Charitable activities	<u>152,070</u>	<u>196</u>	<u>11,330</u>	<u>7,150</u>	<u>170,746</u>

Costs are allocations to funds based on actual expenditure, apart from the following, which are based on the following criteria:

	Basis of allocation
Wages	Staff time
Social security	Staff time
Pensions	Staff time
Finance and IT cost	Staff time
Premises cost	Per invoice
Depreciation	Usage which approximates to staff time
Irrecoverable VAT	% of non-allowable income

LONDON YOUTH GAMES FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023****8. NET (EXPENDITURE)**

Net (expenditure) is stated after charging:

	31.8.23	31.8.22
	£	£
Auditors' remuneration	4,250	4,250
Auditors' remuneration for non-audit work	2,900	2,900
Depreciation - owned assets	761	311
Other operating leases	<u>21,465</u>	<u>18,063</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

The Memorandum of Association of the charity makes provision for trustees to receive reimbursement for any services rendered to the charity. However, no trustees' remuneration or other benefits were paid either for the year ended 31 August 2023 or the previous year.

No trustee received payment for professional or other services supplied to the charity.

Trustees' expenses

During the year, total travel expenses incurred by the Trustees amounted to £474 (2022: £nil). Number of trustees involved in the reimbursement of expenses 1 (2022: nil)

Trustees' Indemnification

During the year insurance was purchased to indemnify the charitable company from loss arising from neglect or defaults of its trustees, employees, or agents. The cost of the indemnity insurance cannot be accurately calculated as it forms part of a multiple insurance policy.

10. STAFF COSTS

	31.8.23	31.8.22
	£	£
Wages and salaries	389,276	372,127
Social security costs	32,490	31,044
Other pension costs	<u>12,944</u>	<u>10,047</u>
	<u>434,710</u>	<u>413,218</u>

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

	31.8.23	31.8.22
Charitable activities	9	8
Management and administrative support	<u>2</u>	<u>2</u>
	<u>11</u>	<u>10</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.8.23	31.8.22
£70,001 - £80,000	-	1
£80,001 - £90,000	<u>1</u>	<u>-</u>
	<u>1</u>	<u>1</u>

Key Management Remuneration

The key management personnel of the charity comprise the Head of Operations and the Chief Executive Officer. The total employee benefits, excluding pension contributions, of the key management personnel of the charity were £158,581 (2022: £164,010).

LONDON YOUTH GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds as restated £	Total funds as restated £
INCOME FROM			
Donations	201	743,641	743,842
Charitable income	-	231,000	231,000
Other charitable income	-	38,284	38,284
Investment income	<u>381</u>	<u>-</u>	<u>381</u>
Total	<u>582</u>	<u>1,012,925</u>	<u>1,013,507</u>
 EXPENDITURE ON			
Charitable activities	<u>311</u>	<u>1,041,594</u>	<u>1,041,905</u>
Total	<u>311</u>	<u>1,041,594</u>	<u>1,041,905</u>
 NET INCOME/(EXPENDITURE)	271	(28,669)	(28,398)
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>101,959</u>	<u>644,909</u>	<u>746,868</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>102,230</u></u>	<u><u>616,240</u></u>	<u><u>718,470</u></u>

LONDON YOUTH GAMES FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023****12. TANGIBLE FIXED ASSETS**

	Furniture £	Computer equipment £	Totals £
COST			
At 1 September 2022	3,724	50,520	54,244
Additions	-	1,882	1,882
Disposals	-	(43,148)	(43,148)
At 31 August 2023	<u>3,724</u>	<u>9,254</u>	<u>12,978</u>
DEPRECIATION			
At 1 September 2022	3,724	48,757	52,481
Charge for year	-	761	761
Eliminated on disposal	-	(43,148)	(43,148)
At 31 August 2023	<u>3,724</u>	<u>6,370</u>	<u>10,094</u>
NET BOOK VALUE			
At 31 August 2023	<u>-</u>	<u>2,884</u>	<u>2,884</u>
At 31 August 2022	<u>-</u>	<u>1,763</u>	<u>1,763</u>

13. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 September 2022 and 31 August 2023	<u>1</u>
NET BOOK VALUE	
At 31 August 2023 and 2022	<u>1</u>

The company's investments at the reporting date in the share capital of companies include the following:

LYG (Trading) Limited

Registered office: c/o Cox Costello & Horne, Batchworth Lock House, 99 Church Street, WD3 1JJ.

Nature of business: Dormant

	% holding	31.8.23 £	31.8.22 £
Class of share:			
Ordinary	100	1	1
Aggregate capital and reserves		1	1

The subsidiary company has been dormant since incorporation.

LONDON YOUTH GAMES FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023****14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.23	31.8.22
	£	£
Trade debtors	38,203	75,692
Prepayments and accrued income	<u>183,815</u>	<u>10,378</u>
	<u>222,018</u>	<u>86,070</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Trade creditors	25,465	21,497
Social security and other taxes	15,575	11,462
Other creditors	2,444	1,666
Accruals and deferred income	<u>90,985</u>	<u>70,178</u>
	<u>134,469</u>	<u>104,803</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.23	31.8.22
	£	£
Within one year	<u>2,165</u>	<u>2,165</u>

17. PROVISIONS FOR LIABILITIES

	31.8.23	31.8.22
	£	£
Provisions	<u>-</u>	<u>78,000</u>

	31.8.23	31.08.22
	£	£
Balance as at 1st September	78,000	187,500
Grants written back	(31,000)	(51,500)
Grants paid	<u>(47,000)</u>	<u>(58,000)</u>
Balance as at 31st August	<u>-</u>	<u>78,000</u>

The Covid-19 pandemic caused the closure of all schools and sports facilities in London and across the country, leading to the cancellation of significant competitions. To acknowledge the exceptional impact of the pandemic, the Board of Trustees established a grant scheme for Borough-specific activities related to the cancelled competitions. However, in 2023, the board of trustees decided to end the give back grants and gave notice to the eligible boroughs to make their claims.

18. DEFERRED INCOME

	31.8.23	31.8.22
	£	£
Balance as at 1st September	27,000	68,554
Amount released to income during the Year	(27,000)	(68,554)
Amount deferred in the Year	<u>85,525</u>	<u>27,000</u>
Balance as at 31st August	<u>85,525</u>	<u>27,000</u>

Deferred income represents funding received from Garfield Weston Foundation £nil (2022: £20,000), London Borough of Lambeth £nil (2022: £7,000), and Greater London Authority £85,525 (2022: £nil) towards cost of London Youth Games projects to be carried out in future years.

LONDON YOUTH GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31.8.23 Total funds	31.8.22 Total funds
	£	£	£	£
Fixed assets	2,884	-	2,884	1,763
Investments	1	-	1	1
Current assets	102,200	682,420	784,620	899,509
Current liabilities	-	(134,469)	(134,469)	(104,803)
Provision for liabilities	-	-	-	(78,000)
	<u>105,085</u>	<u>547,951</u>	<u>653,036</u>	<u>718,470</u>

20. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	57,230	7,855	65,085
Designated fund	<u>45,000</u>	<u>(25,000)</u>	<u>20,000</u>
	102,230	(17,145)	85,085
Restricted funds			
London Youth Games	612,003	(48,302)	563,701
Inclusive Coaches	4,250	-	4,250
Commonwealth Games Legacy-Festivals	<u>(13)</u>	<u>13</u>	<u>-</u>
	616,240	(48,289)	567,951
TOTAL FUNDS	<u>718,470</u>	<u>(65,434)</u>	<u>653,036</u>

Net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources Expended £	Movement in Funds £
Unrestricted Funds			
General Fund	7,855	-	7,855
Designated fund	<u>-</u>	<u>(25,000)</u>	<u>(25,000)</u>
	7,855	(25,000)	(17,145)
Restricted funds			
London Youth Games	973,974	(1,022,276)	(48,302)
Commonwealth Games Legacy-Festivals	<u>13</u>	<u>-</u>	<u>13</u>
	973,987	(1,022,276)	(48,289)
TOTAL FUNDS	981,842	(1,047,276)	(65,434)

LONDON YOUTH GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
General fund	56,958	271	-	57,230
Designated fund	<u>45,000</u>	<u>-</u>	<u>-</u>	<u>45,000</u>
	101,958	271	-	102,230
Restricted funds				
Charitable activities	599,909	7,044	5,050	616,241
Non-reoccurring restricted funds	45,000	(39,950)	(5,050)	-
Inclusive Coaches	-	4,250	-	4,250
Commonwealth Games Legacy-Festivals	<u>-</u>	<u>(13)</u>	<u>-</u>	<u>(13)</u>
	<u>644,909</u>	<u>(28,669)</u>	<u>-</u>	<u>616,240</u>
TOTAL FUNDS	<u>746,868</u>	<u>(28,398)</u>	<u>-</u>	<u>718,470</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources as restated £	Resources expended as restated £	Movement in funds £
Unrestricted funds			
General fund	582	(311)	271
Restricted funds			
London Youth Games	813,425	(806,381)	7,044
Non-reoccurring restricted funds	-	(39,950)	(39,950)
Inclusive Coaches	20,000	(15,750)	4,250
Commonwealth Games Legacy-Festivals	14,500	(14,513)	(13)
Commonwealth Games Legacy-Grants	<u>165,000</u>	<u>(165,000)</u>	<u>-</u>
	<u>1,012,925</u>	<u>(1,041,594)</u>	<u>(28,669)</u>
TOTAL FUNDS	<u>1,013,507</u>	<u>(1,041,905)</u>	<u>(28,398)</u>

Purposes of designated funds

Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to assist in the identification of new sponsors and partners for the Games. This is due to the changes in the relationship with an existing sponsor. This designated fund will be spent during the last six months of Games year 23 and the first six months of Games year 24.

Purposes of restricted funds

The fund has arisen due to LYG income received in advance of future London Youth Games (Event). Funds are restricted to cover the future Event's direct costs and associated support costs incurred by the Foundation, as and when incurred.

Non-reoccurring restricted fund

Each year the London Youth Games are completed by 31 August. However, due to Covid the 2021/2022 Games did not conclude until September 2022. The funds needed to conclude those Games have been shown as separate reserves in the 2021 figures.

Inclusive Coaches

The LYG Foundation were supported with a grant from Nike to deliver an Inclusive Coach's project. This project upskilled coaches to work with disabled athletes and provided them with support and opportunities to put their coaching skills into practice.

LONDON YOUTH GAMES FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023****20. MOVEMENT IN FUNDS - continued****Disability Inclusion Project**

Grant funding received from the Greater London Authority to enhance disability inclusion opportunities and provide enriched activities for disabled children and young people across the city.

Commonwealth Games Legacy grants and festivals

The LYG received additional investment from Sport England to provide grants to each of the School Games Organisers and to oversee the grant programme and to deliver Commonwealth Games legacy festivals in London.

21. RELATED PARTY DISCLOSURES

Other than Key Management Compensation disclosed in Note 10, and reimbursements to trustees disclosed in note 9, there were no related party transactions for the year ended 31 August 2023 nor for the year ended 31 August 2022.

22. RECONCILIATION OF NET (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.23 £	31.8.22 £
Net (expenditure) for the reporting period (as per the Statement of Financial Activities)	(65,434)	(28,241)
Adjustments for:		
Depreciation charges	761	311
Interest received	(3,510)	(381)
(Increase)/decrease in debtors	(135,948)	38,170
Decrease in creditors	(48,334)	(126,346)
Net cash used in operations	<u>(252,465)</u>	<u>(116,487)</u>

23. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22 £	Cash flow £	At 31.8.23 £
Net cash			
Cash at bank	<u>813,439</u>	<u>(250,837)</u>	<u>562,602</u>
	<u>813,439</u>	<u>(250,837)</u>	<u>562,602</u>
Total	<u>813,439</u>	<u>(250,837)</u>	<u>562,602</u>

24. PRIOR YEAR ADJUSTMENTS**Reassessment of the valuation of Intangible Income**

A prior year adjustment has been made to enhance comparability with the current year's financial statements. Intangible income in the prior year was valued by reference to the cost incurred by the charity's supporters, the appropriateness of this policy has been re-assessed by the trustees. In accordance with the provisions with the SORP the value of the gift has been capped to the cost the charity would have incurred if they had purchased the items from sellers. This has reduced the level of intangible income recognised in the prior by £126,762. and the associated charitable expenditure.

Therefore, a reclassification has been made to the comparative figures, resulting in certain line items being amended in the Statement of Financial Activities, and the related notes to the financial statements.

The comparative figures have been adjusted to conform to the current year's statements. Note 2, 3, 4,11 and 20 have been reclassified to enhance comparability with the current year's financial statements.

Classification of Incoming Resources

Boroughs and the City of London make a contractual contribution to the Games. Historically, this has been disclosed as a donation. However, due to its contractual nature, it has been reclassified as charitable income. This has resulted in £231,000 of donations in the prior year being reclassified as charitable income.