

**REGISTERED COMPANY NUMBER: 03437923 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1072638**

**THE PANATHLON FOUNDATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

Cox Costello & Horne  
Chartered Accountants and Tax Advisors  
26 Main Avenue  
Moor Park  
HA6 2HJ

**THE PANATHLON FOUNDATION LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**THE PANATHLON FOUNDATION LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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<b>TRUSTEES</b>	Mr SFM Barker Director (resigned 5.11.19) Ms C Moloney Director (resigned 8.12.20) Ms L Williams Director Mr AD Sutch Director Mr C Chaytors Director Mr A H Ghani Director Mr D J Thompson Director Ms G Lavelle Director (appointed 6.3.20) Mrs J E Fieldhouse (appointed 26.3.21)
<b>CHIEF EXECUTIVE OFFICER</b>	Ashley Iceton
<b>CHIEF OPERATING OFFICER</b>	Tony Waymouth
<b>HONORARY TREASURER</b>	Mr SFM Barker
<b>COMPANY SECRETARY</b>	Kerry Secretarial Services Limited
<b>REGISTERED OFFICE</b>	Thaxted Room C/O Novotel London Stansted Airport Round Coppice Road Stansted Essex CM24 1SF
<b>REGISTERED COMPANY NUMBER</b>	03437923 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1072638
<b>INDEPENDENT EXAMINER</b>	Cox Costello & Horne Chartered Accountants and Tax Advisors 26 Main Avenue Moor Park HA6 2HJ

**THE PANATHLON FOUNDATION LIMITED (REGISTERED NUMBER: 03437923)****TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. The Trustees' Report is also a Directors' Report as required by s417 of the Companies Act 2006. In preparing these financial statements, the trustees have adopted the provisions of 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 1 January 2019), the Charities (Accounts and Reports) Regulations 2008, the Charities Act 2011 (Group Accounts) Regulations 2015, the Charities Act 2011 and the Companies Act 2006. In addition, the trustees confirm that this document complies with the charity's governing document, including the guidance issued by the Charity Commission contained within: 'CC15c - Charity Reporting and Accounting: The Essentials' (applicable for periods ending on or after 31 March 2015), and 'Public Benefit: Reporting'.

The purpose of this document is to report on the charity's activities during the reporting period in order to meet its legal responsibilities as both a charity and a company limited by guarantee, and to demonstrate how the charity works toward achieving its objectives and aims.

**OBJECTIVES AND ACTIVITIES****Objectives and aims**

The charity was established to promote the physical and personal development of young disabled people, through organising school sports competitions and by the provision of resources including coaching, training, equipment and sports leadership opportunities.

**Significant activities**

The principal activity of the charitable company during the reporting year, having due regard to public benefit, was the funding and organisation of the Panathlon event to benefit children with disabilities and special needs who lack the opportunity to participate in sport.

**Public benefit**

The trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

**Donated goods, services and facilities****Volunteers**

The charity benefits greatly from the support of a number of volunteers throughout the year and their contribution is gratefully acknowledged.

**Schools**

The charity benefits from various schools who do not charge for facility hire and many thousands of hours from our 'Young Leaders' who give their time without cost to the charity. There were 3,612 Young Leaders who contributed on average 5 hours each which is the equivalent to at least 18,000 hours.

**Suppliers/contractors**

The charity benefits from various suppliers/contractors who do not charge and/or greatly discount their goods and services throughout the year. Listed below are some of those suppliers/contractors:

Supplier/contractor	Discount	Actual Spend	Saving
	%	£	£
John Lewis	100	5,000	5,000
Irvin Mitchell	100	-	-
Bilko Merchandising	31	48,695	21,877
Running Imp	30	87,444	37,476
GE Website & Printing	20	18,219	4,555
Trade Mark Lawyers	100	-	-
Cox Costello & Horne	25	13,493	4,498
		<u>172,851</u>	<u>73,406</u>

**THE PANATHLON FOUNDATION LIMITED (REGISTERED NUMBER: 03437923)**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**STRATEGIC REPORT**

**Achievement and performance**

**Charitable activities**

A summary statement on the year interrupted by school closures due to the Covid Pandemic.

For over twenty years the Panathlon Foundation have grown in size and impact every year and have benefitted tens of thousands of children with disabilities and special needs. We were on track once again this year to break our records and involve over 25,000 young people in 500+ competitions in 43 counties in England and North Wales.

This was exemplified by our busiest day ever in over 20 years of Panathlon history when on the 12th March 2020, we delivered 9 separate sports competitions in different locations across the country involving 487 children with special educational needs / disabilities (SEND) and a further 150 Young Leaders all in one day. However this year's COVID-19 lockdown took hold the following week and subsequently with schools closing, this meant that the March to July period of fixtures were unable to be completed.

Despite the curtailed year, over 15,000 children with disabilities and special educational needs were able to benefit and an additional 3,500+ young leaders were involved in 43 counties of England and North Wales. An amazing 293 events were delivered this year - enjoyed by the 1,185 schools that benefitted.

The COVID situation has meant that around 200 events were cancelled which resulted in a further 10,000 estimated young people between March and the end of term in July, sadly being denied the opportunity to participate. This was a great shame as many children had been qualifying for county wide and regional finals.

In Summary some of the highlights of this curtailed year -

1 Charitable Income of £718,825 this is down on last year (£833,466) due to the Covid crisis.

2 Record day of activity on March 12th, when we delivered 9 events on one day, with 487 competitors and 150 Young Leaders involved.

3 Competitors by March 13th when national lockdown occurred, totalled 15,091. The total projected number if approx 100 events had not been cancelled for the next 5 months, would have totalled at least 24,000+.

4 Likewise we were well on track of involving a record numbers of Young Leaders had the year had not been curtailed several months early. We had involved 3,612 leaders to March 13th and were expecting approximately 5,000 by the end of the year had we not had to cancel nearly 200 events planned.

5. We had delivered 293 event days pre national lockdown.

6. Twenty-eight swimming competitions delivered with over 1,280 competitors.

7. Primary Panathlon continued growth and was on course for record activity with 93 competitions already delivered involving 5,346 children already, with several months-worth of activity still planned prior to schools being closed.

8. Fifty-four Secondary and X-tend events were delivered up to March enjoyed by 2,579 students.

9. There was an additional 122 sporting competitions, coaching days, award ceremonies etc throughout the year benefitting 5,796 young people.

10. The number of schools involved was already at 1,185 prior to national lockdown and closure of schools.

11. We still managed to deliver 6 National Finals at either the Olympic Park or Stoke Mandeville stadium (birthplace of the Paralympics) as the culmination of both primary and aquatic programmes, involving 430 competitors. This included for the first time a national final for special schools in our Primary Panathlon programme.

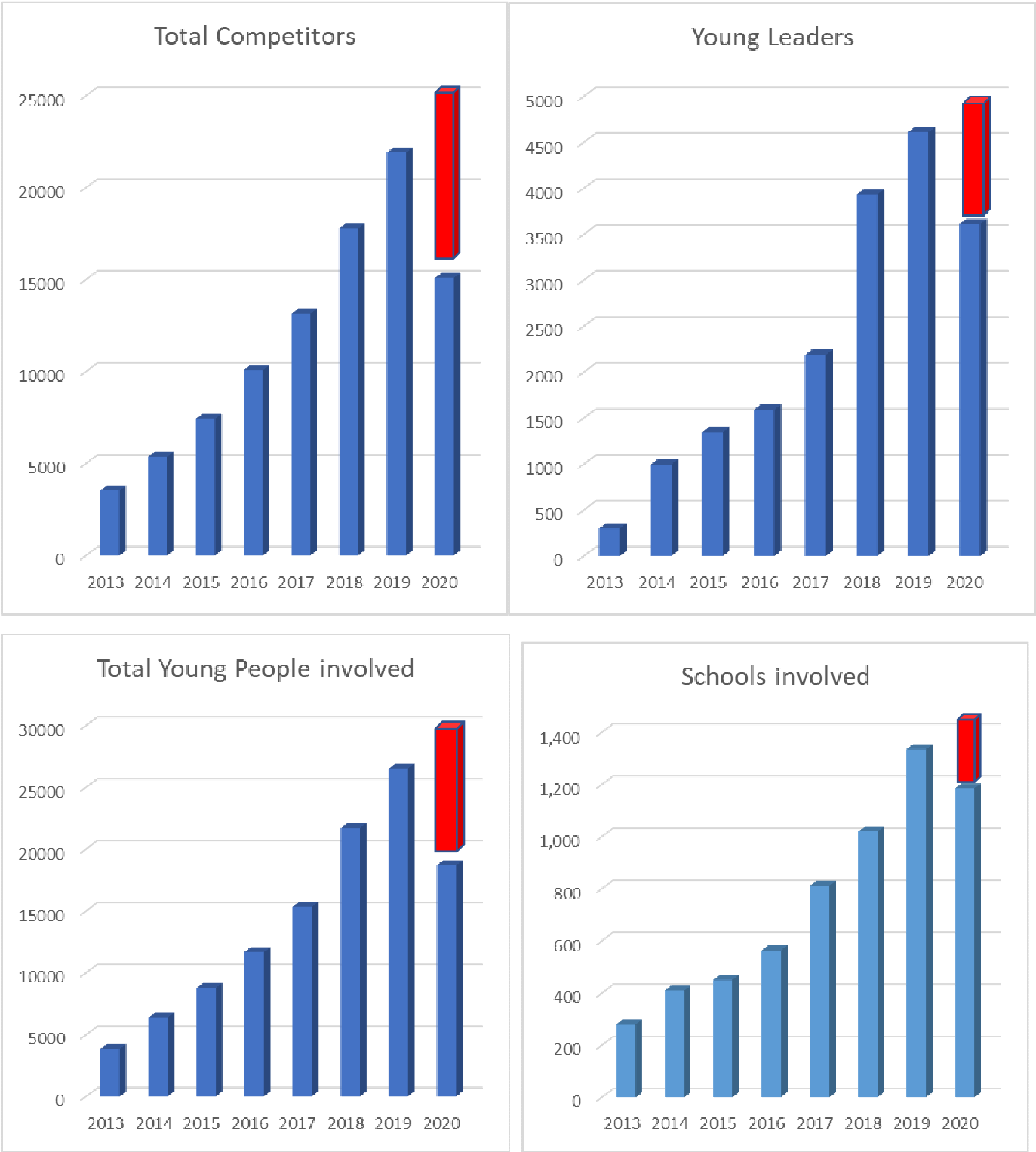
12. Despite the curtailed year of delivery due to schools closure through national lockdown, Panathlon still involved schools from 43 counties in England and North Wales

Plans were put in place before the year end August 2020 to re-configure Panathlon delivery for the following academic year 2021/21.

THE PANATHLON FOUNDATION LIMITED (REGISTERED NUMBER: 03437923)

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2020

STRATEGIC REPORT  
Achievement and performance  
Charitable activities - continued



Actual numbers

Expected numbers but cancelled events due to Covid lockdown

**THE PANATHLON FOUNDATION LIMITED (REGISTERED NUMBER: 03437923)****TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**STRATEGIC REPORT****Achievement and performance**

The Competitors graph shows the growth of the number of young disabled people (and or those children with special educational needs) participating in Panathlon competitions - whether that be primary, secondary, football, swimming etc. over the period 2013 to 2020. This shows growth from 3,537 in 2013 through to actual of 15,091 in 2019/20 but projected without Coronavirus cancellations of over 24,000.

Young Leaders involved graph - Likewise reflects the growth of the young people actively involved in coach education and young leadership, from 302 in 2013 to 3,612 young leaders given practical experience in 2019/20. With a projected outcome nearer 5,000 by year end without the national lockdown.

Total Young People involved graph - the growth in the combined number of competitors and young leaders involved over the last 8 years, growing from a combined figure of 3,839 in 2013, through to 18,703 (actual) in 2019 and projected (29,000+).

Schools involved, plots the growth from 280 schools involved in Panathlon in 2013, through to 1,185 in 2019.

**Fundraising activities**

The Foundation has received significant support from donors and charitable foundations which have enabled the charitable Foundation to maintain and grow its work with providing sporting opportunities to disabled and children with Special Educational Needs through school sports competitions. In addition, the charity has received long term support from the Jack Petchey Foundation and St. James's Place Charitable Foundation, both of which have enabled the charity to provide extensive additional opportunities. Further longer term support has also been provided from the Woodland Group who have provided funds since 2011. Total support received during the year: Jack Petchey Foundation £128,350, St. James's Place Charitable Foundation £240,000 and Woodland Group £15,000. The rest of the income comes from a variety of sources; being a mixture of smaller charities and trusts, sponsors and a range of funders including individual donors and supporters. These can be seen in full on page 15.

**Financial review****Financial position**

The statement of financial activities for the year ended 31 August 2020 and the balance sheet as at 31 August 2020 are set out on pages 9 and 10. The statement of financial activities shows that the charity had net a deficit of £12,241 in the year ended 31 August 2020 (2019: net profit of £44,761).

**Income**

The charity income is made up of income from donations, investment income and other income. Total income in the year was £718,825, which is 14% lower than the previous year (2019: £833,466).

The negative variance is attributable to donations received, as 2019 was an exceptional year in terms of major and minor donors respectively. As mentioned under the "achievement and performance" section, the COVID situation affected the activities of the charity, not least of which hampered the charity's ability to reach out to potential donors.

Investment income for the year was £1,467 (2019: £3,395). The negative variance is attributable to lower interest rates during the comparable year.

Other income of £39,230 (2019: £nil) was grant income derived from the government job retention scheme.

**Expenditure**

The charity expenditure is made up of raising funds and charitable activities.

Total expenditure in the year was £731,066, which is 7% lower than the previous year (2019: £788,705).

The variance is mainly due to a decrease in games costs included within charitable activities. As mentioned under the "achievement and performance" section, the COVID situation affected the charity's ability to run events, resulting in 200 events been cancelled.

**Reserves policy**

The charity's policy is to build reserves up to the equivalent value of six months expenditure and currently has reserves amounting to £276,923 (2019: £289,164). Included within total reserves are unrestricted funds amounting to £186,119 (2019: £127,609) and restricted funds £90,804 (2019: £161,555). Restricted reserves must be spent on the Panathlon Challenge event. Unrestricted reserves have been accrued from funds which have been donated without any restriction. Unrestricted funds are funds which the trustees consider necessary to sustain the working capital requirements of Panathlon Challenge and the charity and that at this level the charity would be able to continue the current activities of the charity in the event of a significant drop in funding.

## **THE PANATHLON FOUNDATION LIMITED (REGISTERED NUMBER: 03437923)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020**

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#### **STRATEGIC REPORT**

##### **Financial and risk management objectives and policies**

The trustees are responsible for ensuring that effective and adequate risk management and internal control systems are in place to manage the major risks to which the charity is exposed.

The trustees regularly assess the major risks to which the charity is faced with particular emphasis put on those risks concerning children. The trustees consider that the charity has sufficient controls for an organisation of this size and are confident that controls are in place to monitor and minimise major risks. The controls are designed to provide reasonable, but not absolute assurance, against material misstatement or loss arising from major risks.

##### **Future plans**

The Panathlon Foundation have approved a strategic plan for the year ahead through the turbulent times of the Covid Pandemic. This is a one year 'recovery plan' with sufficient income in place to enable a 'back to activity' plan from Sept 2020 to August 2021. This also sees the partnership with from St. James's Place Charitable Foundation extended this year to August 2021 to a maximum of £375,000 income ring-fenced. The longer term plan involves growing to all 46 English Counties by 2022 and involving over 25,000 young people during this period. Discussions are underway with St. James's Place Charitable Foundation about extending the partnership beyond 2021. Despite use of a small proportion of the charities reserves in 2019/20 the Trustees are comforted that the deficit was less than anticipated and are committed to benefitting the young people targeted by the charity who require our help, and use of reserves in this matter was wholly right and proper. The charity intends to add to reserves in the year ahead in line with our overall reserves policy.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document and charity constitution**

The Panathlon Foundation Limited ("Panathlon Foundation") is a charitable company limited by guarantee and not having a share capital, as defined by the Companies Act 2006, established under a Memorandum of Association on 22 September 1997, amended by special resolution passed 14 October 1998.

Panathlon Foundation was registered as a charity on 30 November 1998.

##### **Membership**

Membership under the Articles of Association is open to all persons who satisfy the membership requirements.

Individual voting members shall have limited liability and corporate members shall have no liability. Every individual voting member of the charitable company undertakes to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

##### **Recruitment and appointment of new trustees**

New trustees are recruited and appointed as and when required by the existing board of trustees. A skills analysis of current Board members was undertaken in March 2020 and a new recruitment policy agreed.

Trustees are appointed by the Board with a view to representing schools, local authorities, sport development agencies and businesses with links to sport.

A trustee induction process is thorough and documents, policies and previous are available to all Board members through a shared online drive.

The main Policies of the Panathlon Foundation were updated and signed off by the Board in March 2020.

##### **Organisational structure**

The charity has a board of trustees ("Board") representing various groups interested in the promotion of sports development in schools. The charity is governed by the Memorandum and Articles of Association. There are no specific restrictions imposed on the trustees by these documents.

The Board is responsible for the overall management and direction of the charity. The Board take all major financial, organisational and policy decisions. The Board meetings receive regular project progress reports and triannual financial management reports.

Day to day management and operational issues (including approval of purchase orders and invoices) are delegated to the Chief Executive Officer.

#### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

THE PANATHLON FOUNDATION LIMITED (REGISTERED NUMBER: 03437923)

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2020

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

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20 April 2021 and signed on the board's behalf by:

DocuSigned by:  
  
.....5B15151B0E1548F.....  
Mr AD Sutch - Trustee

**THE PANATHLON FOUNDATION LIMITED**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2020**

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The trustees (who are also the directors of The Panathlon Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and 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;
- 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.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE PANATHLON FOUNDATION LIMITED (REGISTERED NUMBER: 03437923)**

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**Independent examiner's report to the trustees of The Panathlon Foundation Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:



404EE733CB1C4F7...

Michael F Cox FCA

Institute of Chartered Accountants in England and Wales

Cox Costello & Horne

Chartered Accountants and Tax Advisors

26 Main Avenue

Moor Park

HA6 2HJ

26 April 2021

Date: .....

## THE PANATHLON FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted fund £	Restricted fund £	31.8.20 Total funds £	31.8.19 Total funds £
<b>INCOME FROM</b>					
Donations	2	57,043	621,085	678,128	830,071
Investment income	3	1,467	-	1,467	3,395
Other income		-	39,230	39,230	-
<b>Total</b>		<b>58,510</b>	<b>660,315</b>	<b>718,825</b>	<b>833,466</b>
<b>EXPENDITURE ON</b>					
Raising funds	4	-	49,906	49,906	46,468
<b>Charitable activities</b>	5				
Panathlon Challenge		-	681,160	681,160	742,237
<b>Total</b>		<b>-</b>	<b>731,066</b>	<b>731,066</b>	<b>788,705</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>58,510</b>	<b>(70,751)</b>	<b>(12,241)</b>	<b>44,761</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>127,609</b>	<b>161,555</b>	<b>289,164</b>	<b>244,403</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>186,119</b>	<b>90,804</b>	<b>276,923</b>	<b>289,164</b>

The notes form part of these financial statements

**THE PANATHLON FOUNDATION LIMITED (REGISTERED NUMBER: 03437923)****BALANCE SHEET  
31 AUGUST 2020**

	Notes	31.8.20 £	31.8.19 £
<b>FIXED ASSETS</b>			
Investments	11	2	2
<b>CURRENT ASSETS</b>			
Stocks	12	21,500	-
Debtors	13	6,064	6,784
Prepayments and accrued income		25,474	21,976
Cash at bank		<u>281,653</u>	<u>339,242</u>
		<b>334,691</b>	368,002
<b>CREDITORS</b>			
Amounts falling due within one year	14	<u>(57,770)</u>	<u>(78,840)</u>
<b>NET CURRENT ASSETS</b>		<u><b>276,921</b></u>	<u>289,162</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>276,923</b></u>	<u>289,164</u>
<b>NET ASSETS</b>		<u><b>276,923</b></u>	<u>289,164</u>
<b>FUNDS</b>	17		
Unrestricted funds		186,119	127,609
Restricted funds		<u>90,804</u>	<u>161,555</u>
<b>TOTAL FUNDS</b>		<u><b>276,923</b></u>	<u>289,164</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 ...20..April..2021..... and were signed on its behalf by:

DocuSigned by:  
  
 5B15151B0E1548F.....  
 Mr AD Sutch - Trustee

DocuSigned by:  
  
 F37C360CC850474.....  
 Mr D J Thompson - Trustee

The notes form part of these financial statements

**THE PANATHLON FOUNDATION LIMITED****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	31.8.20 £	31.8.19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	21	<u>(65,548)</u>	<u>86,470</u>
Net cash (used in)/provided by operating activities		<u>(65,548)</u>	<u>86,470</u>
<b>Cash flows from investing activities</b>			
Interest received		<u>1,467</u>	<u>3,395</u>
Net cash provided by investing activities		<u>1,467</u>	<u>3,395</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>6,492</u>	<u>-</u>
Net cash provided by financing activities		<u>6,492</u>	<u>-</u>
		<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(57,589)</b>	<b>89,865</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>339,242</u></b>	<b><u>249,377</u></b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u>281,653</u></b>	<b><u>339,242</u></b>

The notes form part of these financial statements

**THE PANATHLON FOUNDATION LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020****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 as amended by Update Bulletin 1) 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), 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. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Preparation of the financial statements on a going concern basis**

The financial statements are drawn up on the going concern basis which assumes the charity will continue in operational existence for the foreseeable future. The Board of Trustees have given due consideration to the working capital and cash flow requirements of the charity. The Board of Trustees consider the charity's current and forecast cash resources to be sufficient to cover the working capital requirements of the charity for at least 12 months from the date of signing the financial statements.

**Preparation of consolidated financial statements**

The financial statements contain information about The Panathlon Foundation Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Under the Charities Act 2011 and Charities Act 2011 (Group Accounts) Regulations 2015, a parent charity must prepare consolidated accounts including all its subsidiary undertakings where their preparation is either a requirement of company law or where the gross income of the group after consolidation adjustments, the parent charity and its subsidiary undertakings together, exceeds the threshold set by the regulations, currently £1,000,000. The Board of Trustees consider there is no statutory requirement to prepare group accounts and the results of the subsidiary undertaking are excluded from these financial statements.

**Critical accounting judgements and key sources of estimation uncertainty**

In preparing these financial statements, the Board of Trustees have made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key areas that are deemed to be material for these financial statements is as follows:

**Income recognition**

An appropriate proportion of income, sufficient to cover future costs, is deferred to future periods when the charity has obligations extending to future periods. As a result, judgement is required in assessing the extent and associated costs of fulfilling those future obligations. The charity uses historical experience and forecast activity levels in determining the appropriate amount of income to recognise in the current period and how much to defer to future periods.

**Allocation of support costs**

Allocation of support costs involves an appropriate proportion of staff time and estimated costs. As a result, judgement is required in assessing the extent of staff time and associated costs. The charity uses historical experience and forecast activity levels in determining the appropriate amounts to be allocated.

**Volunteers**

The value of the contribution of the thousands of hours donated by its unpaid volunteers has not been reflected in these accounts. The SORP does not permit the accounting for such contributions due to the inherent uncertainty in applying an accurate and reliable financial measurement in accordance with the SORP.

**Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income received in advance of a service is deferred until the criteria for income recognition are met. Income arises in the United Kingdom.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**THE PANATHLON FOUNDATION LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020****1. ACCOUNTING POLICIES - continued****Income**

Gifts in kind are valued at estimated value to the charity. They are included in the charity's financial statements if the estimated value is in excess of £500.

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.

Donated professional services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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. A further analysis of this expenditure is given in the notes to the financial statements.

- Cost of raising funds comprises the costs of commercial trading and their associated support costs.
- Expenditure on charitable activities includes the costs of the charity's services undertaken to further the purpose of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Support costs, which include general management, payroll administration, budgeting and accounting, information technology, and human resources, are apportioned based on the estimated amount of time spent by the support area on each activity category.

**Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The charity only capitalises items costing more than £200.

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

Computer equipment - 3 years

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in Statement of Financial Activities.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**THE PANATHLON FOUNDATION LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020****1. ACCOUNTING POLICIES - continued****Financial instruments**

Debtors - trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand - cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions - creditors and 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Taxation**

The charity is an institution within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Section 506(1) of the Taxes Act 1988. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains within categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes. The charity receives no similar exemption in respect of Value Added Tax.

The charity is an institution which is established for charitable purposes within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Para 1 of Schedule 6 to the Finance Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Sections 478-488 of the Corporation Tax Act 2010 (formerly enacted in Section 505 of the Income and Corporation Taxes Act 1988) or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. The charity receives no similar exemption in respect of Value Added Tax. For this reason, the charity is generally unable to recover input VAT it suffers on goods and services purchased. The charity is not registered for VAT, as the trustees consider the charity's sources of income are exempt from VAT. VAT is included within the attributable cost under resources expended.

**Fund accounting**

Unrestricted funds are donations and other income received or generated and can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds are included within unrestricted funds and are earmarked by the trustees for particular purposes.

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. Expenditure which meets these criteria is charged to the fund together with a fair allocation of management and support costs.

Transfers are made from unrestricted to restricted funds to cover any overspends on restricted projects during the year where the 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 payable under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

**Pension costs**

The charity makes contributions into the personal retirement schemes of certain staff. Contributions by the charity and staff are determined by mutual agreement.

From 1 April 2015, under the Pensions Act 2008, the charity must put certain staff into a pension scheme and contribute towards it. This is called automatic enrolment. To comply with automatic enrolment laws, the charity signed a participation agreement with a pension provider by which staff become members of an independently administered pension plan. The charity and staff make contributions as specified in the plan.

In the aforementioned schemes, staff contract directly with the pension company, and assets of those schemes are held separately from those of the charity. The charity acts as agent in collecting and paying over staff pension contributions. Once the contributions have been paid, the charity as employer has no further obligations.

The charity's contributions are charged to the Statement of Financial Activities in the period to which they relate. At the reporting date, outstanding contributions amounted to £3,510 (2019: £3,574).

**THE PANATHLON FOUNDATION LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020****2. DONATIONS**

	<b>31.8.20</b>	31.8.19
	<b>£</b>	£
Donations	<b>604,722</b>	752,342
Donated services and facilities	<b>73,406</b>	77,729
	<b><u>678,128</u></b>	<u>830,071</u>

## Analysis of donors:

	<b>31.8.20</b>	31.8.19
	<b>£</b>	£
St. James's Place Charitable Foundation	<b>240,000</b>	255,460
Jack Petchey Foundation	<b>128,350</b>	123,465
Ovingdean Hall Foundation	-	25,000
DM Thomas Foundation	-	14,500
EQ Foundation	-	15,000
LNER	<b>18,000</b>	-
Woodland Group	<b>15,000</b>	15,000
MCKS Charitables	<b>25,000</b>	-
Downlands Educational Trust	-	40,000
Peter Cuncliffe	<b>11,443</b>	-
Investigo	<b>1,860</b>	53,317
Pentland Brands	<b>15,678</b>	23,577
Scottish Power Foundation	<b>30,000</b>	15,750
Garfield Weston	-	30,000
Other smaller donors	<b><u>119,391</u></b>	<u>141,273</u>
	<b><u>604,722</u></b>	<u>752,342</u>

**3. INVESTMENT INCOME**

	<b>31.8.20</b>	31.8.19
	<b>£</b>	£
Interest receivable - trading	<b><u>1,467</u></b>	<u>3,395</u>

**4. RAISING FUNDS****Raising donations and legacies**

	<b>31.8.20</b>	31.8.19
	<b>£</b>	£
Marketing costs - internal	<b>25,906</b>	22,468
Marketing costs - external	<b><u>24,000</u></b>	<u>24,000</u>
	<b><u>49,906</u></b>	<u>46,468</u>

**THE PANATHLON FOUNDATION LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020****5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 6) £	Totals £
Panathlon Challenge	<u><b>624,013</b></u>	<u><b>57,147</b></u>	<u><b>681,160</b></u>

**6. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Panathlon Challenge	<u><b>34,644</b></u>	<u><b>1,402</b></u>	<u><b>21,101</b></u>	<u><b>57,147</b></u>
<b>Governance costs</b>			<b>31.8.20</b> £	31.8.19 £
Independent examiner's fees:				
- Examination fees			<b>6,120</b>	6,120
- Other services			<b>7,373</b>	8,597
Legal and professional fees			<u><b>7,350</b></u>	<u>779</u>
			<u><b>20,843</b></u>	<u><b>14,833</b></u>
<b>Panathlon Challenge</b>			<b>31.8.20</b> £	31.8.19 £
Other operating leases - premises			<b>13,091</b>	16,180
Sundry, insurance, subscriptions, telephone, postage & stationery and bank interest & charges			<u><b>23,368</b></u>	<u>11,165</u>
			<u><b>36,459</b></u>	<u><b>27,345</b></u>

Support costs have been allocated based on the appropriate combination of staff costs/time and transaction volumes.

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>31.8.20</b> £	31.8.19 £
Hire of plant and machinery	<b>21,360</b>	11,103
Other operating leases	<b>13,091</b>	16,180
Independent examiner's fees	<u><b>-</b></u>	<u>6,120</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

No remuneration was paid to the trustees, and no payments were made to third parties on behalf of the trustees.

**THE PANATHLON FOUNDATION LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020****8. TRUSTEES' REMUNERATION AND BENEFITS - continued****Trustees' expenses**

The charity trustees were reimbursed expenses during the reporting period £155 (2019: £Nil). The nature of those expenses were travel and subsistence and resulted from governance meetings held during the reporting year.

**9. MARKETING COSTS - INTERNAL**

	<b>31.8.20</b>	31.8.19
	£	£
Wages and salaries	<b>223,625</b>	208,188
Social security costs	<b>16,399</b>	19,427
Other pension costs	<b>9,286</b>	12,507
	<b><u>249,310</u></b>	<b><u>240,122</u></b>

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

	<b>31.8.20</b>	31.8.19
	<u>7</u>	<u>7</u>
Charitable activities		

No employees received emoluments in excess of £60,000.

Remuneration of key management personnel: The total remuneration paid (including employers NI and employers pension) to key management personnel was £234,454 which relates to seven individuals: chief executive officer, chief operating officer, four events/logistics managers and one part time fundraiser (2019: £235,502 paid to seven individuals: chief executive officer, chief operating officer, four events/logistics managers and one part time fundraiser).

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME FROM</b>			
Donations	79,061	751,010	830,071
Investment income	<u>3,395</u>	<u>-</u>	<u>3,395</u>
<b>Total</b>	82,456	751,010	833,466
<b>EXPENDITURE ON</b>			
Raising funds	-	46,468	46,468
<b>Charitable activities</b>			
Panathlon Challenge	-	742,237	742,237
<b>Total</b>	<u>-</u>	<u>788,705</u>	<u>788,705</u>
<b>NET INCOME/(EXPENDITURE)</b>	82,456	(37,695)	44,761
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	45,153	199,250	244,403
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>127,609</u>	<u>161,555</u>	<u>289,164</u>

**THE PANATHLON FOUNDATION LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020****11. FIXED ASSET INVESTMENTS**

	Shares in group undertaking £
<b>MARKET VALUE</b>	
At 1 September 2019 and 31 August 2020	<u>2</u>
<b>NET BOOK VALUE</b>	
At 31 August 2020	<u>2</u>
At 31 August 2019	<u>2</u>

There were no investment assets outside the UK.

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

**Panathlon Challenge Limited**

Registered office:

Nature of business: dormant

Class of share:	% holding
Ordinary shares	100

	31.8.20 £	31.8.19 £
Aggregate capital and reserves	(63)	(63)

The trustees consider the trading activity of the subsidiary company to be insignificant during the current and prior years.

**12. STOCKS**

	31.8.20 £	31.8.19 £
Stocks	<u>21,500</u>	<u>-</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.20 £	31.8.19 £
Amount owed by group undertaking	292	6,784
Other debtors	<u>5,772</u>	<u>-</u>
	<u>6,064</u>	<u>6,784</u>

The amount due from the group undertaking is unsecured, attracts no interest, has no fixed repayment terms and considered payable on demand.

## THE PANATHLON FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020

## 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Trade creditors	17,762	8,809
Other creditors	3,510	3,574
Accruals and deferred income	36,498	66,457
	<u>57,770</u>	<u>78,840</u>

Certain trade creditors are secured against the value of goods concerned.

Included in accruals and deferred income is deferred income of £14,350 (2018: £44,000). The deferred income will be expended during the following financial year.

## 15. LEASING AGREEMENTS

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

	31.8.20	31.8.19
	£	£
Within one year	-	19,541

## 16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	31.8.20 Total funds	31.8.19 Total funds
	£	£	£	£
Investments	-	2	2	2
Current assets	186,119	148,572	334,691	368,002
Current liabilities	-	(57,770)	(57,770)	(78,840)
	<u>186,119</u>	<u>90,804</u>	<u>276,923</u>	<u>289,164</u>

## 17. MOVEMENT IN FUNDS

	At 1.9.19	Net movement in funds	At 31.8.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	127,609	58,510	186,119
<b>Restricted funds</b>			
Panathlon Challenge	161,555	(70,751)	90,804
<b>TOTAL FUNDS</b>	<u>289,164</u>	<u>(12,241)</u>	<u>276,923</u>

## THE PANATHLON FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020

## 17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	58,510	-	58,510
<b>Restricted funds</b>			
Panathlon Challenge	660,315	(731,066)	(70,751)
<b>TOTAL FUNDS</b>	<u>718,825</u>	<u>(731,066)</u>	<u>(12,241)</u>

## Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
<b>Unrestricted funds</b>			
General fund	45,153	82,456	127,609
<b>Restricted funds</b>			
Panathlon Challenge	199,250	(37,695)	161,555
<b>TOTAL FUNDS</b>	<u>244,403</u>	<u>44,761</u>	<u>289,164</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	82,456	-	82,456
<b>Restricted funds</b>			
Panathlon Challenge	751,010	(788,705)	(37,695)
<b>TOTAL FUNDS</b>	<u>833,466</u>	<u>(788,705)</u>	<u>44,761</u>

**Purpose of unrestricted funds:**

To ensure our work is protected from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring we do not retain income for longer than required.

**Purpose of unrestricted designated funds:**

Trustees, at their discretion, may earmark part of unrestricted funds for specific activities, without restricting or committing the funds in a legal sense. The designation may be cancelled by the trustees if they later decide that the charity does not need these funds for a specified purpose.

**Purpose of restricted funds:**

These funds relate to unspent money from donations and other incoming sources where the funder has specified what the money must be spent on and the trustees do not have the power to use the funds for other purposes.

Restricted funds are to be utilised as follows:

**THE PANATHLON FOUNDATION LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020****17. MOVEMENT IN FUNDS - continued**

- To promote the physical and personal development of young disabled people, through organising school sports competitions and by the provision of resources including coaching, training, equipment and sports leadership opportunities.

Funds held at the reporting date will be expended in the following financial year.

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2020.

**19. POST BALANCE SHEET EVENTS**

The outbreak of Coronavirus (SARS-CoV-2) pandemic, a virus causing potentially deadly respiratory tract infections spreading all over the world, has negatively affected economic conditions regionally and globally, disrupted operations, affected supply chains or otherwise impacted the charity. This is clearly concerning and the charity has and is monitoring developments very closely. The safety and well-being of the staff, volunteers and trustees have been the overriding priority. We are also doing all we can to ensure operation continuity. The pandemic existed at the balance sheet date, although the scale of the pandemic and associated government policy response only began to become clear in the months following the charity's financial year. The trustees have considered the effect of the COVID-19 pandemic on the charity's activities. This event is likely to cause significant disruption to the charity's activities, but at the date of the approval of these financial statements, the extent and quantum of the disruptions remains uncertain.

**20. ULTIMATE CONTROLLING PARTY**

The charitable company is limited by guarantee and has no share capital. The charitable company is controlled by its members as a group and consequently there is no single controlling party.

At the reporting date, in the trustees' opinion, there is no ultimate controlling party. There has been no change between the reporting date and date of approval of the financial statements.

**21. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.8.20 £	31.8.19 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	<b>(12,241)</b>	44,761
<b>Adjustments for:</b>		
Interest received	(1,467)	(3,395)
Increase in stocks	(21,500)	-
Increase in debtors	(9,270)	(11,282)
(Decrease)/increase in creditors	<u>(21,070)</u>	<u>56,386</u>
<b>Net cash (used in)/provided by operations</b>	<b><u>(65,548)</u></b>	<b><u>86,470</u></b>

**22.. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.19 £	Cash flow £	At 31.8.20 £
<b>Net cash</b>			
Cash at bank	<u>339,242</u>	<u>(57,589)</u>	<u>281,653</u>
	<u>339,242</u>	<u>(57,589)</u>	<u>281,653</u>
<b>Total</b>	<b><u>339,242</u></b>	<b><u>(57,589)</u></b>	<b><u>281,653</u></b>

**THE PANATHLON FOUNDATION LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020****23. COMPANY LIMITED BY GUARANTEE**

The charitable company is limited by guarantee and has no share capital. Every member of the charity undertakes to contribute to the assets of the company in the event of its being wound up, for payments of the debts and liabilities of the company, such amount as may be required, not exceeding £10.

**24. FINANCIAL INSTRUMENTS**

The charity has the following basic financial instruments:

	Notes	<b>31.8.20</b>	31.8.19
		£	£
Financial assets measured at amortised cost	13	<b><u>281,945</u></b>	<u>346,026</u>
Financial liabilities measured at amortised cost	14	<b><u>43,420</u></b>	<u>34,840</u>

Financial assets measured at amortised cost comprise cash at bank and amount owed by group undertaking.

Financial liabilities measured at cost comprise trade creditors, other creditors and accruals (excluding deferred income).