

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 2024

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

THE PANATHLON FOUNDATION LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2024

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THE PANATHLON FOUNDATION LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024

TRUSTEES	A D Sutch C Chaytors A H Ghani D J Thompson G Lavelle J E Fieldhouse E A Rodrigues M Faysal (appointed 15.7.24)
COMPANY SECRETARY	Kerry Secretarial Services Limited
REGISTERED OFFICE	Thaxted Room C/O Novotel London Stansted Airport Round Coppice Road Stansted Essex CM24 1SF
REGISTERED COMPANY NUMBER	03437923 (England and Wales)
REGISTERED CHARITY NUMBER	1072638
INDEPENDENT EXAMINER	Cox Costello & Horne Chartered Accountants and Tax Advisors Batchworth Lock House 99 Church Street, Rickmansworth WD3 1JJ
CHIEF EXECUTIVE OFFICER	Ashley Iceton
CHIEF OPERATING OFFICER	Tony Waymouth
HONORARY TREASURER	Mr S F M Barker
CHARITY WEBSITE	https://panathlon.com

THE PANATHLON FOUNDATION LIMITED (REGISTERED NUMBER: 03437923)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024. 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 (effective 1 January 2019) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

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 people with disabilities and special needs, through organising school sports competitions and by the provision of resources including coaching, 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 nearly 1,000 sporting activities for children with special educational needs and disabilities (SEND) The charity has not only recovered since the Covid pandemic, but it has thrived and grown to new areas and delivered more activity than ever before. This has resulted in a record number of events delivered in schools in England, Wales and Northern Ireland.

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 and Schools

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

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 8,534 (2023: 7,359) Young Leaders who contributed on average 5 hours each which is the equivalent to at least 42,000 (2023: 36,000) 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
	%	£	£
Bilko Merchandising	31	25,259	11,348
Running Imp	30	125,300	53,700
British Petroleum	100%	-	13,175
Venues/meeting room hire	100%	-	2,500
GE Website & Printing	20	20,166	5,042
Cox Costello & Horne	25	14,605	4,868
		<u>185,330</u>	<u>90,633</u>

THE PANATHLON FOUNDATION LIMITED (REGISTERED NUMBER: 03437923)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT

Achievement and performance

Charitable activities

A summary statement on a year which has seen a record year of activity with participation.

The Panathlon Foundation has grown in size and impact, benefitting tens of thousands of young people with disabilities and special needs over the last 25 years, with only a minor interruption in growth due to the Pandemic. Once again we are able to report record participation figures across all areas of activity, despite the other environmental factors affecting this, including inflation.

This year 999 'face to face' competitions were held which drove the record breaking 49,971 competitors, with an additional 8,201 in-school virtual participants and the 8,534 young leaders, which resulted in a record breaking 66,706 participants in total.

This was only possible because we delivered those 999 events in 44 English Counties and 12 local authority areas in both North and South Wales and for the first time ever, a new venture in to Northern Ireland. A remarkable 3,187 schools were involved across these geographic areas during the year.

The impact of Panathlon's work has continued to been highlighted in the numerous case studies and news articles published throughout the year which cements further evidence to the recent academic report by Bean Research which proves that Panathlon increasing participants physical activity, self-esteem and social interaction. It also benefits schools who reported increases in attendance and enthusiasm and teachers being more able to support children with new skills, ideas and resources and for young leaders in terms of enhanced leadership skills and empathy.

In summary some of the highlights of the last year -

- 1 Charitable Income of £993,418, despite difficult fundraising environment, which enabled a record number of participants to benefit from Panathlon (Expenditure for the year was £988,804, leaving a surplus of £4,614)
- 2 Panathlon featured on national television several times through its participation in the Chelsea Flower Show. This included prime time slots on BBC1 and BBC2 and multiple other news outlets during the build up and follow up shows. As a legacy, the garden is now growing at a high needs special school and Panathlon partner school in South London.
- 3 November 2023 saw the busiest month ever, with 165 events delivered involving 8,824 competitors and a further 1,294 Young Leaders
- 4 58,172 participants throughout the year in total (49,971 face to face & 8,201 in-school virtual) plus
- 5 8,534 Young Leaders involved
- 6 3,187 Schools involved across the year
- 7 A record breaking 999 events delivered in 44 English Counties and 12 areas in Wales and one in Northern Ireland
- 8 3 Full meetings of the Panathlon Foundation Board took place and 3 additional meetings of the Finance Sub-Committee meeting took place throughout the year
- 9 Meetings held throughout the year with key funding partners including St. James's Place Charitable Foundation, The Jack Petchey Foundation, Woodland Group, BlueBay Asset Management, Verisk and the Pentland Group
- 10 Fundraising events including participation in Chelsea Flower Show, Royal Parks Half Marathon, Ride London, and many smaller events generated £78,783

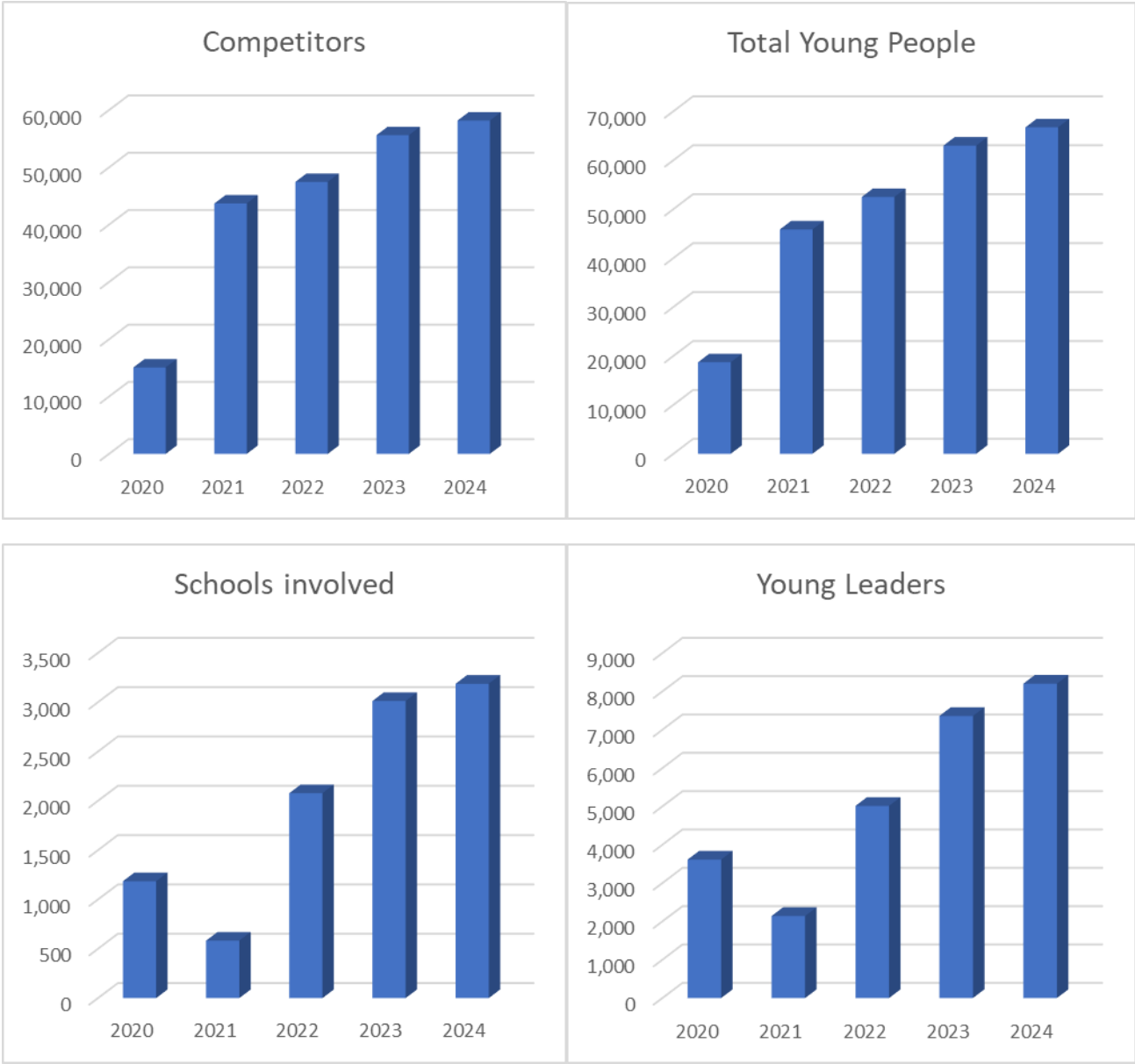
Appropriate plans were put in place for the 2024-25 year.

THE PANATHLON FOUNDATION LIMITED (REGISTERED NUMBER: 03437923)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT
Achievement and performance

Charitable activities - continued



This year has seen a continued rise of activity which shows the steady growth since the pandemic dips in 2020/2021. This demonstrates the success of the various aspects of the Panathlon programmes with record participation levels in all areas.

THE PANATHLON FOUNDATION LIMITED (REGISTERED NUMBER: 03437923)**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

STRATEGIC REPORT**Achievement and performance****Charitable activities - continued**

The Panathlon charity created more activity this year than ever before, demonstrating the popularity of its programmes, at a time of difficult environmental conditions and cost of living crisis meaning rising prices of goods and services and still difficult conditions for many young disabled people having the access to sporting participation.

With the exception of the two pandemic years affected by national lockdowns, there has been a steady increase in the growth of competitors, young leaders and schools involved over the last two decades, which can be seen in the graphs on the previous page.

The Competitors graph shows the growth of the number of young people with SEND participating in Panathlon competitions - whether that be primary, secondary, football, swimming etc. over the period 2020 to 2024. This shows the steady growth from 15,091 in 2020 due to lockdown, and then a rapid return to delivery in the following years to the new record figure of 58,172. This is thanks to record income generated this year from a variety of sponsors and funders enabling such growth across England, plus North & South Wales and new activity in Northern Ireland for the first time.

The Young Leaders Involved graph likewise reflects the growth of the young people actively involved in coach education and young leadership, from 3,612 in 2020 to 8,201 involved throughout the last year as we delivered over nearly 1,000 events.

Total Young People Involved graph shows the growth in the combined number of competitors and young leaders involved over the last 5 years, growing from a combined figure of 18,703 in 2020, through to an amazing 66,373 in the last year through the massive rise of the number of events delivered (999) and the continued addition of our in-school virtual programme.

Schools Involved graph show a rise from 1,185 schools involved in Panathlon in 2020, to the record 3,187 involved in the last 12 months. This is a continual growth of those involved in the in-school virtual, face to face physical events and young leader programmes.

Fundraising activities

The charity has received long term support from the Jack Petchey Foundation, Woodland Group and St. James's Place Charitable Foundation. Total support received during the year: Jack Petchey Foundation £132,670, St. James's Place Charitable Foundation £337,800 and Woodland Group £18,900. 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. This year saw a record amount raised through donors participating in fun runs, bike rides etc £78,783. The full breakdown can be seen on note "2. Donations" in the notes to the financial statements.

Financial review**Financial position**

The Statement of Financial Activities for the year ended 31 August 2024 and the Statement of Financial Position as at 31 August 2024 are set out on pages 9 and 10 respectively. The Statement of Financial Activities shows that the charity had net income of £4,614 in the year ended 31 August 2024 (2023: £5,150 net deficit).

Income

The charity income is made up of income from donations, investment income and other income. Total income in the year was £993,418, which is 13.58% higher than the previous year (2023: £874,647).

Expenditure

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

Total expenditure in the year was £988,804, which is 12.39% higher than the previous year (2023: £879,797).

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 £352,772 (2023: £348,158). Included within total reserves are unrestricted funds amounting to £280,229 (2023: £277,683) and restricted funds £72,543 (2023: £70,475). Restricted reserves must be spent on Panathlon Challenge events. Unrestricted reserves have been accrued from funds which have been donated without any restriction. Unrestricted reserves are funds which the trustees consider necessary to sustain the working capital requirements of Panathlon Challenge.

THE PANATHLON FOUNDATION LIMITED (REGISTERED NUMBER: 03437923)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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. Several policies including Safeguarding were updated this year and the register of interests was again updated. 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. All staff, trustees and contractors are required to have DBS checks and staff are also renewing First Aid Qualifications also.

Future plans

The end of this accounting period brings to an end the third year of its strategic plan for the period Sept 2021 to August 2024. This was funded by a £1m donation from St. James's Place Charitable Foundation, to cover that three year period, but have also financially committed until Autumn 2025 at a similar level of funding for an additional year. This year's record activity is in excess of plans set out in this strategy. On-going positive discussions with another long term funder, the Jack Petchey Foundation, give further confidence and the trustees are re-assured that the two largest supporters have committed again for the following year.

Trustees noted the surplus of £4,614 in a year which saw a 6% rise in participation despite difficult economic conditions.

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 a range of charitable, commercial and non-commercial agencies to give a wide range of experience and background.

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

The Chair for the last ten years Andrew Sutch 2013-2023 retired but keeps his place on the Board of Trustees and a new Chair appointed - Liz Johnson (Paralympic Champion) who chaired her first meeting in October 2023.

The main Policies of the Panathlon Foundation were updated and signed off by the Chair in March 2023.

Organisational structure

The charity has a board of trustees ("Board") representing various groups interested in the promotion of the sports and leadership participations by children with disabilities and special needs 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. There is a separate Finance Sub Group which meets to discuss the management accounts and reports back to the main Board.

Day to day financial management of the charity is delegated to the Chief Executive Officer. Day to day operational issues are delegated to the Chief Operational Manager.

THE PANATHLON FOUNDATION LIMITED (REGISTERED NUMBER: 03437923)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management personnel remuneration

The policy of the Board is to report the remuneration of trustees, and the senior management team. The trustees are not remunerated; The senior management team is remunerated according to a fixed-salary scale, with individual performance rewarded; rewards are determined upon successful performance as measured by key indicators.

We review our remuneration policy and positioning regularly to ensure we are paying appropriately to attract and retain skilled and experienced people, while making best use of supporters' donations.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees are responsible for the overseeing of the risks faced by the charity. Detailed considerations of risk are delegated to the senior management of the charity. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis.

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 4 February 2025 and signed on the board's behalf by:

Signed by:

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E A Rodrigues - Chair

THE PANATHLON FOUNDATION LIMITED

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

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)**

Independent examiner's report to the trustees of The Panathlon Foundation Limited

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of the The Panathlon Foundation Limited ('the charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

As permitted by Direction 2, issued by the Charity Commission the firm for which I work has provided the charitable company with bookkeeping services during the year ended 31 August 2024. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements 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 financial statements 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 financial statements to be reached.

DocuSigned by:

Cox Costello & Horne

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Michael F Cox FCA

The Institute of Chartered Accountants in England and Wales

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

Date: 4 February 2025

THE PANATHLON FOUNDATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted fund £	Restricted fund £	31.8.24 Total funds £	31.8.23 Total funds £
INCOME FROM					
Donations	2	57,714	921,658	979,372	869,512
Investment income	3	<u>14,046</u>	<u>-</u>	<u>14,046</u>	<u>5,135</u>
Total		<u>71,760</u>	<u>921,658</u>	<u>993,418</u>	<u>874,647</u>
EXPENDITURE ON					
Raising funds	4	11,500	31,320	42,820	43,742
Charitable activities	5				
Panathlon Challenge		<u>57,714</u>	<u>887,597</u>	<u>945,311</u>	<u>836,055</u>
Total		<u>69,214</u>	<u>918,917</u>	<u>988,131</u>	<u>879,797</u>
Net gains/(losses) on investments		<u>-</u>	<u>(673)</u>	<u>(673)</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		2,546	2,068	4,614	(5,150)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>277,683</u>	<u>70,475</u>	<u>348,158</u>	<u>353,308</u>
TOTAL FUNDS CARRIED FORWARD		<u>280,229</u>	<u>72,543</u>	<u>352,772</u>	<u>348,158</u>

The notes form part of these financial statements

THE PANATHLON FOUNDATION LIMITED (REGISTERED NUMBER: 03437923)**STATEMENT OF FINANCIAL POSITION****31 AUGUST 2024**

	Notes	31.8.24 £	31.8.23 £
FIXED ASSETS			
Investments	11	-	2
CURRENT ASSETS			
Stocks	12	96,420	58,945
Debtors	13	40,927	4,985
Cash at bank		<u>281,019</u>	<u>353,660</u>
		418,366	417,590
CREDITORS			
Amounts falling due within one year	14	(65,594)	(69,434)
NET CURRENT ASSETS		<u>352,772</u>	<u>348,156</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>352,772</u>	<u>348,158</u>
NET ASSETS		<u>352,772</u>	<u>348,158</u>
FUNDS	16		
Unrestricted funds		280,229	277,683
Restricted funds		<u>72,543</u>	<u>70,475</u>
TOTAL FUNDS		<u>352,772</u>	<u>348,158</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

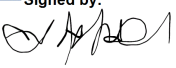
- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus 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 4 February 2025 and were signed on its behalf by:

Signed by:

5B15151B0E1548F.....
 A D Sutch - Trustee

Signed by:

321ACF55F392465.....
 E A Rodrigues - Trustee

The notes form part of these financial statements

THE PANATHLON FOUNDATION LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	31.8.24 £	31.8.23 £
Cash flows from operating activities			
Cash generated from operations	18	<u>(86,016)</u>	<u>(59,451)</u>
Net cash used in operating activities		<u>(86,016)</u>	<u>(59,451)</u>
Cash flows from investing activities			
Disposal of fixed asset investments		(671)	5,135
Interest received		<u>14,046</u>	<u>5,135</u>
Net cash provided by investing activities		<u>13,375</u>	<u>5,135</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(72,641)	(54,316)
Cash and cash equivalents at the beginning of the reporting period		<u>353,660</u>	<u>407,976</u>
Cash and cash equivalents at the end of the reporting period		<u><u>281,019</u></u>	<u><u>353,660</u></u>

The notes form part of these financial statements

THE PANATHLON FOUNDATION LIMITED

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

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 2nd edition) '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), 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).

The charity constitutes a public benefit entity as defined by FRS 102.

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.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

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. Gifts in kind 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.

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.

Income arises in the United Kingdom.

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 include attributable 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.

THE PANATHLON FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024****1. ACCOUNTING POLICIES - continued****Expenditure**

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 independent examination, accountancy and legal fees.

Stocks

Stocks held for charitable activities are measured at cost.

Investments

Unlisted investments are included at historical cost less impairment.

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.

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 - creditors 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 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. At the reporting date, the charity has no designated funds.

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.

THE PANATHLON FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES - continued

Pension costs

The charity makes contributes 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 £1,262 (2023: £4,041).

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 concern income recognition and allocation of support costs:

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.

2. DONATIONS

	31.8.24	31.8.23
	£	£
Donations	888,739	793,820
Donated services and facilities	90,633	75,692
	<u>979,372</u>	<u>869,512</u>

THE PANATHLON FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024****2. DONATIONS - continued**

Analysis of donors:

	31.8.24	31.8.23
	£	£
St. James's Place Charitable Foundation	337,800	375,000
Jack Petchey Foundation	132,670	118,079
BlueBay Asset Management	2,000	33,300
EQ Foundation	-	25,000
Ovingdean Hall Foundation	25,000	25,000
Pentland Brands	25,000	25,000
Woodland Group	18,900	18,750
Aspen Insurance UK	30,432	20,420
Broome Family Trust	-	7,500
Essex County Council	10,000	7,000
Garfield Weston Foundation	25,000	-
The Neumark Foundation	15,000	-
Peter John Ford Charitable Trust	10,000	-
Focus Foundation	9,865	-
The TH Foundation	7,686	-
Thomas Howell	6,500	-
CHR Charitable Trust	6,000	-
Cymru Welsh	5,000	-
Human Made Machine	5,000	-
King Edward	5,000	-
Moondance	5,000	-
Sir John Knott Foundation	5,000	-
The Rockley Charity	5,000	-
Other smaller donors	<u>196,886</u>	<u>138,770</u>
	<u>888,739</u>	<u>793,819</u>

3. INVESTMENT INCOME

	31.8.24	31.8.23
	£	£
Interest receivable	<u>14,046</u>	<u>5,135</u>

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

	31.8.24	31.8.23
	£	£
Marketing costs - internal	15,000	11,500
Marketing costs - external	<u>27,820</u>	<u>32,242</u>
	<u>42,820</u>	<u>43,742</u>

THE PANATHLON FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024****5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 6) £	Totals £
Panathlon Challenge	<u>885,778</u>	<u>59,533</u>	<u>945,311</u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Panathlon Challenge	<u>43,945</u>	<u>568</u>	<u>15,020</u>	<u>59,533</u>

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

Analysis:**Management and finance**

	31.8.24 £	31.8.23 £
Premises hire	20,160	15,720
Sundry, insurance, subscriptions, telephone, postage & stationery, donations and bank interest & charges	<u>24,353</u>	<u>17,108</u>
	<u>44,513</u>	<u>32,828</u>

Governance costs

	31.8.24 £	31.8.23 £
Independent examiner's fees:		
- Examination fees	6,120	6,120
- Other services	8,485	8,576
Legal and professional fees	<u>415</u>	<u>91</u>
	<u>15,020</u>	<u>14,787</u>

The total support and governance costs are included in restricted funds.

7. NET INCOME/(EXPENDITURE)

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

	31.8.24 £	31.8.23 £
Hire of plant and machinery	27,723	25,880
Premises hire	20,160	15,720
Independent examiner's fees	<u>6,120</u>	<u>6,120</u>

THE PANATHLON FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024****8. TRUSTEES' REMUNERATION AND BENEFITS****Trustees remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

9. STAFF COSTS

	31.8.24	31.8.23
	£	£
Wages and salaries	213,097	183,348
Social security costs	16,333	17,064
Other pension costs	<u>6,767</u>	<u>8,800</u>
	<u>236,197</u>	<u>209,212</u>

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

	31.8.24	31.8.23
	5	4
Charitable activities	<u>5</u>	<u>4</u>

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

	31.8.24	31.8.23
	-	1
£60,001 - £70,000	<u>-</u>	<u>1</u>

Remuneration of key management personnel: The total remuneration paid to key management personnel was £213,097 (2023: £209,212) which relates to five individuals: chief executive officer, chief operating officer and three events/logistics managers. In the prior year, there were four individuals: chief executive officer, chief operating officer and two events/logistics managers.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME FROM			
Donations	47,488	822,024	869,512
Investment income	<u>5,135</u>	<u>-</u>	<u>5,135</u>
Total	<u>52,623</u>	<u>822,024</u>	<u>874,647</u>
EXPENDITURE ON			
Raising funds	-	43,742	43,742
Charitable activities			
Panathlon Challenge	<u>47,488</u>	<u>788,567</u>	<u>836,055</u>
Total	<u>47,488</u>	<u>832,309</u>	<u>879,797</u>
NET INCOME/(EXPENDITURE)	5,135	(10,285)	(5,150)

THE PANATHLON FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	272,548	80,760	353,308
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>277,683</u>	<u>70,475</u>	<u>348,158</u>

11. FIXED ASSET INVESTMENTS

The company's investments at the balance sheet date in the share capital of companies include the disposal of the following: Panathlon Challenge Limited - 100% holding

The company was dissolved on 18 June 2024.

There were no investment assets outside the UK.

12. STOCKS

	31.8.24	31.8.23
	£	£
Consumables	<u>96,420</u>	<u>58,945</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Amount owed by group undertaking	-	661
Prepayments and accrued income	<u>40,927</u>	<u>4,324</u>
	<u>40,927</u>	<u>4,985</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Trade creditors	9,839	9,049
Social security and other taxes	5,193	-
Other creditors	6,724	4,041
Accruals and deferred income	<u>43,838</u>	<u>56,344</u>
	<u>65,594</u>	<u>69,434</u>

Included in accruals and deferred income is deferred income of £25,000 (2023: £41,200) comprising funds received by Garfield Weston Foundation. The deferred income will be expended during the following financial year.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	31.8.24 Total funds £	31.8.23 Total funds £
Investments	-	-	-	2
Current assets	280,229	138,137	418,366	417,590
Current liabilities	<u>-</u>	<u>(65,594)</u>	<u>(65,594)</u>	<u>(69,434)</u>
	<u>280,229</u>	<u>72,543</u>	<u>352,772</u>	<u>348,158</u>

THE PANATHLON FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

16. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	277,683	2,546	280,229
Restricted funds			
Panathlon Challenge	70,475	2,068	72,543
TOTAL FUNDS	<u>348,158</u>	<u>4,614</u>	<u>352,772</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	71,760	(69,214)	-	2,546
Restricted funds				
Panathlon Challenge	921,658	(918,917)	(673)	2,068
TOTAL FUNDS	<u>993,418</u>	<u>(988,131)</u>	<u>(673)</u>	<u>4,614</u>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	272,548	5,135	277,683
Restricted funds			
Panathlon Challenge	80,760	(10,285)	70,475
TOTAL FUNDS	<u>353,308</u>	<u>(5,150)</u>	<u>348,158</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	52,623	(47,488)	5,135
Restricted funds			
Panathlon Challenge	822,024	(832,309)	(10,285)
TOTAL FUNDS	<u>874,647</u>	<u>(879,797)</u>	<u>(5,150)</u>

THE PANATHLON FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024****16. MOVEMENT IN FUNDS - continued****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 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:

- 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.

17. RELATED PARTY DISCLOSURES

Except for key management remuneration, there were no related party transactions for the year ended 31 August 2024 nor for the year ended 31 August 2023.

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

	31.8.24 £	31.8.23 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	4,614	(5,150)
Adjustments for:		
Losses on investments	673	-
Interest received	(14,046)	(5,135)
Decrease in amounts owed by group	661	-
Increase in stocks	(37,475)	(35,349)
Increase in debtors	(36,603)	(820)
Decrease in creditors	<u>(3,840)</u>	<u>(12,997)</u>
Net cash used in operations	<u>(86,016)</u>	<u>(59,451)</u>

19. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.23 £	Cash flow £	At 31.8.24 £
Net cash			
Cash at bank	<u>353,660</u>	<u>(72,641)</u>	<u>281,019</u>
	<u>353,660</u>	<u>(72,641)</u>	<u>281,019</u>
Total	<u>353,660</u>	<u>(72,641)</u>	<u>281,019</u>

THE PANATHLON FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

20. 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.