

THE BRITISH SPORTS TRUST

England & Wales · Charity number 1095326

Details

Other names	Leadership Skills Foundation, SPORTS LEADERS UK
Status	Registered
Legal form	Charitable company
Company number	04597192
Registered	2003-01-09
Register	View on the Charity Commission register

Contact

Address	British Sports Trust Bradwell Road Loughton Lodge Milton Keynes MK8 9LA
Phone	01908689180
Email	hello@leadershipskillsfoundation.org
Website	www.leadershipskillsfoundation.org

Activities

Objects: 3.1. THE PROVISION OR ASSISTANCE IN THE PROVISION OF FACILITIES, COURSES, TRAINING PROGRAMMES AND RESOURCES TO ENABLE, ASSIST AND ENCOURAGE THE EDUCATION OF PERSONS, INCLUDING THOSE CONSIDERED TO BE IN FINANCIAL HARDSHIP, IN LEADERSHIP, COACHING AND ORGANISATION OF SPORT AND PHYSICAL RECREATION; AND 3.2. THE GENERAL PURPOSES OF ANY CHARITABLE BODIES, OR SUCH OTHER PURPOSES AS SHALL BE EXCLUSIVELY CHARITABLE, AS THE TRUSTEES, MAY FROM TIME TO TIME DECIDE.

Activities: The provision of vocational courses, training programmes, qualifications and awards to educate people, particularly young people, including those considered to be in financial hardship, in leadership and organisation of sport and physical activity. The delivery of programmes which encourage people to then use those skills in a voluntary capacity to get their communities more active.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Education/training, Amateur Sport, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£2,299,405	£2,314,752	£1,470,068	42
2024-07-31	£2,007,959	£2,133,550	£1,425,347	39
2023-07-31	£2,121,504	£2,151,065	£1,477,083	39
2022-07-31	£1,980,302	£1,788,730	£1,473,776	32
2021-07-31	£1,728,655	£1,740,450	£1,282,204	34

Trustees

Name	Role	Appointed
Alastair Green		2026-04-30
Claire de Silva		2024-07-31
Daniel Dodge		2024-07-31
Elizabeth North		2020-03-04
Euan Spence		2020-03-04
Gulnaz Raja		2021-03-10
Louise Preston		2026-04-30
Mohammed Samir		2026-04-30
Neil Cameron		2020-03-04
Soaad Patel		2026-04-30
Stephen Tulip		2024-07-31
Thomas Matthew		2024-07-31

THE BRITISH SPORTS TRUST

England & Wales - Charity number 1095326

Accounts

THE BRITISH SPORTS TRUST
(A Company Limited by Guarantee)

(Trading as Leadership Skills Foundation)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2025

Registered Company number: 04597192
Registered Charity number: 1095326

THE BRITISH SPORTS TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

CONTENTS	Page
Reference and administrative details	1
Trustees' report	2 - 7
Independent auditor's report	8-10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13-14
Notes to the financial statements	15-24

THE BRITISH SPORTS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 JULY 2025

President	The Baroness Grey-Thompson DBE, DL
Directors and Trustees	S Dowling (resigned on 07 November 2024) N Cameron – Chair J Lanning (resigned on 25 September 2025) J Norrington (resigned on 6 November 2025) E North G Raja R Ramsey (resigned on 6 November 2025) E Spence C De Silva (appointed on 31 July 2024) D Dodge (appointed on 30 July 2024) T Matthew (appointed on 31 July 2024)) S Tulip (appointed on 31 July 2024)
Chief Executive	R Norman
Company Secretary	W Firth
Registered office	Bradwell Road Loughton Lodge Milton Keynes MK8 9LA
Website	www.leadershipskillsfoundation.org
Independent Auditor	HaysMac LLP 10 Queen Street Place London EC4R 1AG

THE BRITISH SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

The trustees are pleased to present their annual directors' report together with the financial statements of the Trust for the year ended 31 July 2025.

These financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice effective 1 January 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS102).

1. AIMS AND OBJECTIVES

The objects of the Trust are the provision or assistance in the provision of facilities, courses, training programmes and resources to enable, assist and encourage the education of persons, including those considered to be in financial hardship, in leadership and coaching.

The Trust's vision is that every young person should have the opportunity to realise their potential and have the power to improve personal employability and generate social cultural change through volunteering and motivating their peers.

2. HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

For over 40 years the Trust, has championed the importance of behavioural and leadership skills development as an essential element in youth education and learning. More than one million young people have achieved the Trust's awards and qualifications. In the light of compelling evidence of the direct and wider benefits of its work the Trust continues to develop and promote these essential life skills.

The potential for young people to lead, engage and inspire peers and local communities is universally acknowledged and the importance, relevance and value of behavioural skills, social inclusion and engagement continues to grow. Developing leadership and behavioural skills directly benefits the individual and enhances their life prospects and has a significant, positive impact on the wider economy. Improved skills in problem solving, team working, self-management and communication increase effectiveness and add value in all areas of endeavour.

The Trust is working hard to equip its learners with skills that ensure young people succeed in the 21st century whilst continuing to encourage active lifestyles and positive social action. In setting out the objectives and activities of the charitable company the trustees have considered fully the Charity Commission's general guidance on public benefit.

3. SUMMARY OF ACHIEVEMENTS AND PERFORMANCE: 2024-2025

2024/25 marked the second year of our *Evolve* strategy cycle during in which 60,900 young people took part in over 2.5 million hours of learning and leadership across 2,221 centres. We further supported the training of 390 new educators to deliver our leadership programmes.

For more information on the impact of our programmes please visit leadershipskillsfoundation.org/our-impact.

We have continued to empower thousands of young people to develop essential leadership skills, successfully navigating challenging social and cultural environments through the strength of our partnerships.

We have built on our pioneering heritage in sports leadership with a three-year partnership with Sport England and expansion of our existing partnership with Sport Wales.

This landmark partnership for Leadership Skills Foundation with Sport England will create opportunities to further expand the reach of our programmes into community groups and address barriers to the sporting workforce and is considered a major milestone for the organisation in its current and future strategic objectives.

Following piloting in 2023-2024, the launch of our Environment Leaders Programme, developed in partnership with WWF and RSPB, and our Esports Leadership Programme, developed with British Esports Federation, have begun to be delivered to hundreds of young people and expand our delivery within secondary and further education.

THE BRITISH SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

Between January and June 2025, further trailblazer piloting of the newly developed Shape Your Skills programme was undertaken with 15 primary schools. Initial feedback has shown consistent development of skills across those pupils taking part and reports of increased engagement and attendance and improved behaviour.

As an Impact Partner of Skills Builder Partnership, we have evolved our skills framework to align with the Skills Builder Universal Framework to provide greater recognition of our leadership programmes and create consistency in skill recognition.

During the past 12 months we have continued to advocate for every young person to have opportunities to develop essential leadership skills regardless of background or circumstance. This has included contributing to government consultations including the Curriculum and Assessment Review, Youth Guarantee, and enrichment frameworks.

Throughout 2024-2025 we have continued to review and update our governance in line with best practice and governance codes. In addition to updating policies and procedures, a workforce survey and board effectiveness review was completed in early 2025. This identified wide-ranging experience and skills throughout the organisation but under-representation in individuals from black, Asian and ethnic minorities, and younger people.

Finances and reserves have been maintained and invested effectively to provide future security and investment in-line with our strategic objectives for the remainder of the Evolve strategy.

4. PLANS FOR FUTURE PERIODS

During 2025-2026, in addition to continuing to develop new resources for our leadership programmes, we intend to commit additional resource to establishing the Shape Your Skills programme within primary schools as we work to increase the delivery of essential leadership skills to younger age groups.

We anticipate continuing to advocate for the right for every young person to have opportunity to develop essential leadership skills. As we enter the second year of our partnership with Sport England, we will take learning from year one to work with sector-wide partners to consider pathways for young people into employment and deployment within the sports workforce.

As this supports the expansion of our delivery within under-served communities and under-represented individuals, we will invest in increasing our understanding of learners and the barriers that may lead to under-representation within our programmes.

Entering year three of the *Evolve* strategy we will develop medium-term plans and partnerships that support the personal and professional development of the delivery workforce to become Leaders in Leadership.

Early in 2025-2026 we will undertake an external review of our approach to Equality, Diversity, and Inclusion to develop the organisation's first Diversity and Inclusion Action Plan as part of our ongoing strategic commitment to creating a sense of Belonging within the Leadership Skills Foundation.

Trustee recruitment and succession planning will focus on skills and experience identified as supporting our future direction. Operationally, we will also undertake discovery projects into the role Artificial Intelligence can play in further supporting our strategic and tactical aims and ambitions.

5. FINANCIAL REVIEW

The overall aim of the Trust's financial strategy is to maintain viability and provide the financial resources to achieve the objectives in the strategic plan.

The main targets for the year, agreed by Trustees, were to operate at/near break-even whilst making a strategic investment from reserves to further consolidate the Leadership Skills Foundation identity and enhance IT capabilities.

The Trust's results for the year; total net operating expenditure total of £17k being a surplus on normal operations of £26k and strategic investment of £43k mean that it has accomplished these targets.

THE BRITISH SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

Additionally, the investment portfolio increased in value, finishing the year with an unrealised gain of £60k.

The overall movement on reserves was therefore an increase of £43k to £1,470k which represents 3% growth.

The main source of income continues to be from the provision of leadership courses, either directly to educational institutions or with partners. Income from this area grew 6% reflecting the considerable efforts of colleagues to extend the reach of our qualifications to more learners as well as a modest increase in the price of some programmes.

Income for the year also benefitted from the start of a strategic partnership with Sport England. Current work focusses on identifying those barriers preventing young people taking up employment in the sports sector. This is part of a three-year programme and contributed £457k (20%) to total income.

Overall total income increased by 14% on the prior year to £2.3m

Total expenditure on normal operations was £2.3m an increase of £234k driven principally by staff costs. This reflects not only a salary review but also the expansion of the team and additional spending to support new learning and partner programmes.

Strategic investment of £43k was split between PR and PA, which was focussed on building interest and awareness with key political figures and senior leaders in the teaching profession, and improvements to our IT infrastructure.

This investment enabled the transfer of data, software and computing power to internet-based services, “the cloud”, which provides the Trust with a secure, flexible and scalable platform to support further innovation, collaboration and growth.

In summary, the Trust has delivered a sound financial performance, achieving its strategic and operational goals while laying firm foundations for future growth, innovation, and partnership development.

Investment Powers and Performance

The trustees have discretion to invest the Trust's money in accordance with the powers granted in the memorandum of association. The avoidance of risk and the safeguarding of the Trust's assets are paramount in any investment decision made by the Trustees.

Investments are held in cash deposit accounts and equity funds. Given the risk profile of the Trust and prevailing interest rates, the trustees are satisfied with the returns achieved.

Reserves Policy

The Trust aims to hold sufficient liquid reserves to ensure its continuing operation in the event of unexpected fluctuations in cash flows and the seasonality of key income streams.

The Trustees currently consider the minimum level of reserves required to be £750k. The current levels of net free reserves (general reserves less fixed assets) total £1.4m (2024: £1.4m), cash balances at 31 July 2025 were £0.8m (2024: £0.6m).

Trustees consider that these amounts are prudent and appropriate in the light of current plans after taking into account the following factors;

- The current level of demand for courses, awards and qualification
- Recognition that a significant part of the Trust's expenditure is fixed in the short term
- Income streams are variable and potentially uncertain
- The current economic climate.
- Expenditure plans of the Trust.

The trustees regularly review the level of unrestricted reserves in the general fund as well as the related risks to assure that the Trust is able to meet its objectives and obligations.

THE BRITISH SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

6. STRUCTURE, GOVERNANCE AND MANAGEMENT

The British Sports Trust is a charity, registered with the Charity Commission, registered number 1095326.

Directors and Trustees

The Directors of the charitable company ("the Trust") are its Trustees for the purposes of charity law and throughout this report are collectively referred to as 'the trustees'.

Trustees are recruited by direct approach, introduction, or advertisement in appropriate publications. The process for the appointment of key Trustee roles of the Chair and Vice-Chair is made by and from existing trustees to ensure strong understanding of the work of the organisation in the Board's key personnel. New Trustees are inducted through meetings with Board members and senior staff as well as attendance at Board and Committee meetings. They are also encouraged to meet staff and experience tutor training and customer visits. Trustees follow the Sport and Recreation Alliance (SRA) Voluntary Code of Good Governance, a 'best practice' benchmark which gives a framework the application and review of all governance matters. The collective skills and experience of the Board are reviewed continually to ensure that they are sufficient to support the organisation effectively. New appointments to the Board have added experience in; marketing, public affairs, grassroots skills development, ESG and sustainability.

Remuneration of Senior Staff

The trustees consider that the board of trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling the daily activities of the Trust. All trustees give of their time freely and received no remuneration in the current or preceding year. Details of Trustees' expenses are disclosed in note 3 to the accounts.

Risk Management

The trustees have overall responsibility for ensuring the Trust has appropriate systems of control, financial and otherwise. The trustees are also responsible for safeguarding the assets of the Trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A long-term strategic plan, annual business plan and an annual budget
- Regular review of key performance indicators which will deliver the annual business plan to target and within budget
- Regular review of financial results, variance from budgets and non-financial performance indicators
- Delegation of authority and segregation of duties
- Identification and management of risks
- Self-evaluation of the Trust's Awarding Organisation functions in accordance with the regulatory bodies for this aspect of the Trust's work; and regular assessment and mitigation of business risk.

The systems and procedures for the management of risk are embedded in the operational and strategic management of the charity. The trustees consider that they have taken all appropriate steps to mitigate and manage these operational risks, principally through risk management processes which include strong delegation to named staff, training, stringent design and maintenance of operational procedures, and insurance of third-party risks.

A sub-committee of the Board (the Audit, Risk and Compliance Committee) meets quarterly to assist and advise the Board in fulfilling its corporate governance and oversight responsibilities in relation to the management of risk, compliance with legislation and standards, its internal control structure, audit requirements and its external reporting responsibilities and the assurance of its awarding body status.

Business risk is considered and managed at all levels of the organisation. The trustees identify, review and monitor actions to mitigate the principal strategic risks the charity faces.

Current key external risks are those relating to budgetary pressure on our partners and inflation in the wider economy exerting pressure on the organisation, its' staff, resources and customers. The principal mitigations here are, as ever, to look diligently for opportunities to extend the reach of the organisation, to work with colleagues to address our challenges and invest in our skills and to make the most effective use of the resources we have.

THE BRITISH SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

These potential risks have been factored into business planning whilst ensuring organisation meets market needs and pursues further funding and market opportunities. Internally the risks focus on the ability of the organisation resources to adapt and respond in an agile way to business led change.

The risk mitigation actions identified in the review process are embedded in the current strategy and monitored by the Board.

Fundraising

The Trust does not fund raise from the general public but is mindful of the code issued by the Fundraising Regulator should any fundraising activity be required in the future.

7. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The British Sports Trust 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).

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 incoming resources and application of resources, including the income and expenditure for that period. In preparing these 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

THE BRITISH SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

Disclosure of information to auditors

The trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are each aware, there is no relevant audit information of which the charitable company's auditors are unaware; and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

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

Neil Cameron

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N Cameron

Chair of the Board of Trustees

Dated: 29 January 2026

THE BRITISH SPORTS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE BRITISH SPORTS TRUST

FOR THE YEAR ENDED 31 JULY 2025

Opinion

We have audited the financial statements of the British Sports Trust for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

THE BRITISH SPORTS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE BRITISH SPORTS TRUST

FOR THE YEAR ENDED 31 JULY 2025

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to GDPR and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the

THE BRITISH SPORTS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE BRITISH SPORTS TRUST

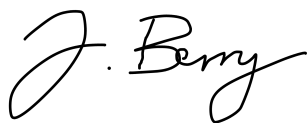
FOR THE YEAR ENDED 31 JULY 2025

more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jackson Berry (Senior Statutory Auditor)
for and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place
London EC4R 1AG

Date 9 February 2026

THE BRITISH SPORTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income & Expenditure Account)

FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	31 July 2024 £
Income from:					
<i>Charitable activities</i>					
Sports Leader award income		2,205,314	-	2,205,314	1,918,818
Grants		10,000	63,015	73,015	68,612
Investments		21,076	-	21,076	20,529
Total income		<u>2,236,390</u>	<u>63,015</u>	<u>2,299,405</u>	<u>2,007,959</u>
Expenditure on:					
<i>Charitable activities</i>					
Sports Leaders awards		2,251,737	-	2,251,737	2,060,694
Other charitable expenditure		-	63,015	63,015	72,856
Total expenditure	4	<u>2,251,347</u>	<u>63,015</u>	<u>2,314,752</u>	<u>2,133,550</u>
Net operating (expenditure) / income		(15,347)	-	(15,347)	(125,591)
Gains on investments	6	<u>60,068</u>	-	<u>60,068</u>	<u>73,855</u>
Net movement in funds		<u>44,721</u>	-	<u>44,721</u>	<u>(51,736)</u>
Balances brought forward at 1 August 2024		<u>1,389,961</u>	<u>35,386</u>	<u>1,425,347</u>	<u>1,477,083</u>
Balances carried forward at 31 July 2025	12	<u><u>1,434,682</u></u>	<u><u>35,386</u></u>	<u><u>1,470,068</u></u>	<u><u>1,425,347</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All results derive from continuing activities in the UK.

The notes on pages 14 to 24 form part of the financial statements. Details of comparative figures by fund are given in note 14.

THE BRITISH SPORTS TRUST COMPANY NUMBER: 04597192**BALANCE SHEET****AS AT 31 JULY 2025**

	Note	£	2025	£	£	2024	£
FIXED ASSETS							
Tangible Assets	5			10,211			9,393
Investments	6			666,791			606,723
CURRENT ASSETS							
Debtors	7		253,907			340,549	
Cash at bank and in hand			829,877			666,346	
Total Current Assets			1,083,784			1,006,895	
CREDITORS: amounts falling due within one year	8		(290,716)			(197,664)	
NET CURRENT ASSETS							
				793,068			809,231
NET ASSETS				1,470,068			1,425,347
FUNDS							
Unrestricted funds - General	12			1,434,682			1,389,962
Restricted funds	12			35,386			35,386
TOTAL CHARITY FUNDS				1,470,068			1,425,347

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Trustees on 29 January 2026 and were signed on their behalf by:

Neil Cameron

.....
N Cameron
Trustee

Euan Spence

.....
E Spence
Trustee

THE BRITISH SPORTS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

	31 July 2025		31 July 2024	
	£	£	£	£
Cash flows from operating activities:				
<i>Net cash provided by/(used in) operating activities</i>		150,685		(243,609)
Cash flows from investing activities:				
Dividends, interest and rent from investments	21,076		20,529	
Purchase of investments	-		(300,000)	
Disposal of investments	-		300,000	
Purchase of property, plant and equipment	(8,230)		(4,967)	
<i>Net cash provided by investing activities</i>		12,846		15,562
Change in cash and cash equivalents in the reporting period		163,531		(228,047)
Cash and cash equivalents at the beginning of the reporting period		666,346		894,393
Cash and cash equivalents at the end of the reporting period		829,877		666,346

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the reporting Year (as per the statement of financial activities)	44,721	(51,736)
Adjustments for:		
Depreciation charges	7,116	12,199
Dividends, interest and rents from investments	(21,076)	(20,529)
Gains on Investments	(60,068)	(73,855)
Loss on disposal of fixed assets	298	828
Decrease/(increase) in debtors	86,642	(58,807)
Increase/(decrease) in creditors and provision	93,052	(51,709)
Net cash provided by/(used in) operating activities	150,685	(243,609)

	2025 £	2024 £
Analysis of cash and cash equivalents		
Cash in hand	829,877	666,346
Total cash and cash equivalents	829,877	666,346

THE BRITISH SPORTS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

	1 August 2024	Cashflows	31 July 2025
	£	£	£
Reconciliation of net debt			
Cash at bank and in hand	666,346	163,531	829,877
	<u>666,346</u>	<u>163,531</u>	<u>829,877</u>
	<u><u>666,346</u></u>	<u><u>163,531</u></u>	<u><u>829,877</u></u>
Prior year:	1 August 2023	Cashflows	31 July 2024
	£	£	£
Cash at bank and in hand	894,393	(228,047)	666,346
	<u>894,393</u>	<u>(228,047)</u>	<u>666,346</u>
	<u><u>894,393</u></u>	<u><u>(228,047)</u></u>	<u><u>666,346</u></u>

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1. ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

The trustees believe that the Trust is well placed to manage its business risks successfully and have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Consequently, they are content to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Judgements in applying accounting policies and key sources of estimation uncertainty

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. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

The trustees do not consider there to be critical estimates and judgements applicable to the financial statements.

Income

Income is recognised in the period in which economic benefit passes to the charity, receipt is probable and the amount can be measured with reasonable certainty.

Charitable activities in furtherance of the Trust's objectives represents income from:

- i) Individual candidate registration fees
- ii) Packages of a discrete number of candidate registrations and tutor training products (licences, packages, introductory offers, loyalty offers)
- iii) Training products
- iv) Bespoke education services (Partnership Services)
- v) Administration fees (incl T&C)
- vi) Revenue grants
- vii) Donations and Income tax recoverable in respect of covenanted or gift aid donations.

Income is recognised as follows:

- i) Individual candidate registration fees are recognised in the period in which the candidate numbers are declared by the customer
- ii) Package fees are recognised in the period in which receipt is probable. iii) Training event fees are recognised in the period in which the training takes place. iv) Bespoke education services income is recognised in the period in which receipt is probable. v) Administration fees are recognised in the financial period in which receipt is probable.
- iii) Revenue grants are recognised as income when there is evidence of entitlement to the grant, receipt is probable and quantifiable and when any donor imposed conditions regarding entitlement have been met

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2025

1. ACCOUNTING POLICIES (continued)

- iv) Donations are recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Income tax recoverable in respect of covenanted or gift aid donations is recognised when it has been received from HM Revenue and Customs.

Deferred income

Revenue grants that are received subject to donor-imposed conditions outside of the control of the Trust are only recognised as income when the conditions are met. Grants received before conditions have been fulfilled are carried forward as deferred income.

Expenditure and basis of allocation of costs

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Expenditure is categorised according to its nature and purpose having regard to the Trust's status as a charity:

- costs of raising funds include the salaries, direct expenditure, and overhead costs associated with promotion of the Trust.
- cost of charitable activities in furtherance of the Trust's objectives, the provision of facilities, courses and training programmes, includes salary, property and other costs of running and administering the Trust. It also includes all costs associated with delivering specific projects.
- governance costs include the legal and administrative costs associated with ensuring that all legal and statutory obligations of the Trust are met.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Tangible fixed assets

Only assets with a value in excess of £250 are capitalised.

The cost of tangible fixed assets is written off in equal instalments over their expected useful lives to their estimated residual value as follows:

Computer equipment	-	3 - 5 years (see below)
--------------------	---	-------------------------

Included within computer equipment, are website development costs which represent the design and content cost associated with the development of The British Sport Trust's website. They are capitalised only to the extent that they lead to the creation of an enduring asset delivering benefits at least equal to the amount capitalised. They are recorded in the balance sheet in the year in which they are incurred. Such costs are amortised over their useful economic life of 4 years.

Investments

The Charity has an investment in the following wholly owned subsidiaries:

Name	Status	Company number
Sports Leaders UK Limited	Dormant	05620594
SQL Skills Limited	Dormant	05620595

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2025

1. ACCOUNTING POLICIES (continued)

Financial Instruments

The company only enters into basic financial instruments that results in the recognition of financial assets and liabilities like trade debtors, amounts owed by group companies, other debtors, trade creditors and other creditors. Financial assets are measured at amortised cost and are assessed at the end of each reporting period. Financial liabilities are measured at the present value of future cash flows and subsequently measured at amortised cost.

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.

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.

Fund accounting

Funds held by the Trust are:

- Unrestricted funds – funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds – unrestricted funds that have been earmarked by the trustees for particular projects.
- Restricted funds – funds that can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Taxation

The British Sports Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2012 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2012 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.

Operating leases

Operating lease rentals are charged to the statement of financial activities on a straight-line basis over the period of the lease.

Pension benefits

The charitable company operates a defined contribution pension scheme for employees. The costs of the scheme are charged to the Statement of Financial Activities as they fall due.

Employee benefits

- Short term benefits – Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.
- Employee termination benefits – Termination benefits are accounted for on an accrual basis and in line with FRS 102.

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2025

2. NET MOVEMENT IN FUNDS	2025	2024
	£	£
The result for the year has been arrived at after charging:		
Auditor's remuneration – audit fees	24,140	24,710
Depreciation	7,116	12,199
	<u> </u>	<u> </u>
3. STAFF COSTS	2025	2024
	£	£
Staff costs were as follows:		
Salaries and wages	1,549,937	1,376,940
Social security costs	153,507	130,975
Regular pension scheme contributions	80,599	73,603
	<u> </u>	<u> </u>
	1,784,043	1,581,518
	<u> </u>	<u> </u>
	2025	2024
	No.	No.
The monthly average number of staff employed in the period	42	39
	<u> </u>	<u> </u>

No trustee of the Trust received any remuneration during the current or preceding period. £88 (2024: £1,957) was paid during the year to 1 (2024: 3) trustees as reimbursement of expenses incurred in the execution of duties on behalf of the Trust.

The following number of staff received emoluments in excess of £60,000 (excluding employer pension costs):

	2025	2024
	No.	No.
£60,001 to £70,000	2	2
£70,001 to £80,000	-	1
£80,001 to £90,000	1	-
£90,001 to £100,000	1	1

In respect of the staff who received emoluments in excess of £60,000 the following employer contributions were paid into a defined contribution pension scheme:

47,339	45,875
<u> </u>	<u> </u>

Regular pension contributions of £70,642 (2024: £66,527) were made in the period for the provision of retirement benefits under a money purchase scheme. The number of employees, at the end of the period, who were contributing to this scheme was 27 (2024:24).

Total remuneration of key management personnel for the period was £397,577 (2024: £381,659).

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2025

4. EXPENDITURE

	Direct Staff Costs £	Other Direct Costs £	Support Costs £	2025 £	2024 £
Charitable expenditure					
Sports leaders awards					
Awarding organisation	1,810,383	289,036	126,944	2,251,737	2,060,694
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted funds	-	-	63,015	63,015	72,856
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	63,015	63,015	72,856
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenditure	1,810,383	289,036	189,959	2,314,752	2,133,550
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

PRIOR YEAR EXPENDITURE

	Direct Staff Costs £	Other Direct Costs £	Support Costs £	2024 £
Charitable expenditure				
Sports leaders awards				
Awarding organisation	1,636,635	275,880	168,323	2,060,694
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted funds	-	-	72,855	72,855
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	72,855	72,855
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenditure	1,636,635	275,880	241,178	2,133,550
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2025

4. EXPENDITURE (Cont.)

Staff costs are allocated based on activity. An analysis of support costs is shown below:

	2025	2024
	£	£
Charitable expenditure:		
Premises and insurance	26,545	26,143
Office running costs	156,389	176,168
Depreciation	7,116	12,199
	<u>189,959</u>	<u>214,511</u>
Governance costs:		
Audit fee	24,140	24,710
Committee expenses	1,234	1,957
	<u>25,374</u>	<u>26,667</u>
	<u>215,333</u>	<u>241,178</u>

5. TANGIBLE FIXED ASSETS

	Computer Equipment £	Total £
Cost		
At 1 August 2024	208,195	208,195
Additions	8,230	8,230
Disposals	(136,015)	(136,015)
At 31 July 2025	<u>80,410</u>	<u>80,410</u>
Depreciation		
At 1 August 2024	198,801	198,801
Charge for period	7,116	7,116
Disposals	(135,718)	(135,718)
At 31 July 2025	<u>70,198</u>	<u>70,198</u>
Net Book Value		
At 31 July 2025	<u>10,211</u>	<u>10,211</u>
At 31 July 2024	<u>9,393</u>	<u>9,393</u>

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2025

6. INVESTMENTS

The Charity owns the whole of the ordinary share capital in the following dormant companies:

Sports Leaders UK Limited, £2 (2024: £2)
SLQ Skills Limited, £2 (2024: £2)

The shares are fully provided for and are held at nil value.

	2025 £	2024 £
Listed Securities at Market Value		
Balance at 1 August 2024	606,723	532,868
Additions	-	300,000
Disposals	-	(300,000)
Revaluations	60,068	73,855
	<u>666,791</u>	<u>606,723</u>
Balance at 31 July 2025	666,791	606,723
Historic cost	500,000	500,000

7. DEBTORS: amounts falling due within one year

	2025 £	2024 £
Sports Leader awards debtors	212,047	312,839
Other debtors	300	-
Prepayments	41,027	27,510
Accrued income	533	200
	<u>253,907</u>	<u>340,549</u>

8. CREDITORS: amounts falling due within one year

	2025 £	2024 £
Trade creditors	91,315	83,660
Taxation and social security	43,910	32,050
Accruals	79,551	63,473
Deferred income	75,940	18,481
	<u>290,716</u>	<u>197,664</u>
Deferred Income analysis		
Brought forward	18,481	39,150
Recognised in the period	75,940	18,481
Released in the period	(18,481)	(39,150)
	<u>75,940</u>	<u>18,481</u>

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2025

9. FUNDS

	General £	Restricted Funds £	Total £
Opening balance at 1 July 2024	1,389,961	35,386	1,425,347
Net income/(expenditure)	44,721	-	44,721
Balance as at 31 July 2025	1,434,682	35,386	1,470,068

	General £	Restricted Funds £	Total £
Represented by:			
Tangible fixed assets	10,211	-	10,211
Investments	666,791	-	666,791
Net current assets	757,680	35,386	793,066
At 31 July 2025	1,434,682	35,386	1,470,068

Prior Year

	General £	Restricted Funds £	Total £
Opening balance at 1 July 2023	1,437,455	39,628	1,477,083
Net income/(expenditure)	(47,493)	(4,243)	(51,736)
Balance as at 31 July 2024	1,389,962	35,385	1,425,347
Represented by:			
Tangible fixed assets	9,393	-	9,393
Investments	606,723	-	606,723
Net current assets	773,846	35,385	809,231
At 31 July 2024	1,389,962	35,385	1,425,347

Unrestricted funds: represent funds which the Trustees are free to use in accordance within the charitable objects.

General funds: represent funds which the Trustees are free to use in accordance within the charitable objects.

Designated funds: are unrestricted funds which have been ring fenced by the Trustees' to support specific projects: principally for the delivery of Sports Leaders courses to disadvantaged individuals, some in deprived areas.

Restricted funds consist of donations made for specific purposes:

Sports Council of Wales - this fund is restricted to supporting work and projects in Wales.

Colson Fellowship Trust – restricted to investment in innovative and developmental projects with funds used as a pump-primer wherever possible.

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2025

9. FUNDS (Cont.)

Year Ended July 2025	Balance b/f £	Income £	Expenditure £	Balance c/f £
Donor				
Sports Council of Wales	-	63,105	(63,105)	-
Colson Fellowship Trust	35,385	-	-	35,385
	<u>35,385</u>	<u>68,612</u>	<u>(63,105)</u>	<u>35,385</u>
	<u><u>35,385</u></u>	<u><u>68,612</u></u>	<u><u>(63,105)</u></u>	<u><u>35,385</u></u>
Period Ended July 2024	Balance b/f £	Income £	Expenditure £	Balance c/f £
Donor				
Sport England		26,650	(26,650)	-
Sports Council of Wales	-	41,962	(41,962)	-
Colson Fellowship Trust	39,628	-	(4,243)	35,385
	<u>39,628</u>	<u>68,612</u>	<u>(72,855)</u>	<u>35,385</u>
	<u><u>39,628</u></u>	<u><u>68,612</u></u>	<u><u>(72,855)</u></u>	<u><u>35,385</u></u>

10. PENSION COMMITMENTS

Defined contribution scheme:

The scheme invests in Scottish Widows pension funds. Contributions are made by way of a salary sacrifice. The charitable company matches member's contributions up to a maximum of 7% of pensionable salary, together with the saving in employer's national insurance.

11. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or preceding year.

12. COMPANY LIMITED BY GUARANTEE

The British Sports Trust (trading as the Leadership Skills Foundation) is a charitable company (registered company number 04597192, charity number 1095326) limited by guarantee, incorporated in England and Wales. The charity's registered office is Bradwell Road, Loughton Lodge, Milton Keynes, MK8 9LA. In the event of a winding up, every member undertakes to contribute an amount not exceeding £10 to the assets of the charitable company.

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2025

13. ACTIVITIES BY FUND IN THE PREVIOUS YEAR

	Unrestricted funds	Restricted funds	31 July 2024
	£	£	£
Income from:			
<i>Charitable activities</i>			
Sports Leader award income	1,918,818	-	1,918,818
Grants	-	68,612	68,612
Investments	20,529	-	20,529
Total income	<u>1,939,347</u>	<u>68,612</u>	<u>2,007,959</u>
Expenditure on:			
<i>Charitable activities</i>			
Sports Leaders awards	2,060,694	-	2,060,694
Other charitable expenditure	-	72,856	72,856
Total expenditure	<u>2,060,694</u>	<u>72,856</u>	<u>2,133,550</u>
Net operating (expenditure) / income	(121,348)	(4,243)	(125,591)
Gains on investments	73,855	-	73,855
Net movement in funds	<u>(47,493)</u>	<u>(4,243)</u>	<u>(51,736)</u>
Balances brought forward at 1 August 2023	1,437,455	39,628	1,477,083
Balances carried forward at 31 July 2024	<u><u>1,389,962</u></u>	<u><u>35,385</u></u>	<u><u>1,425,347</u></u>

THE BRITISH SPORTS TRUST

England & Wales - Charity number 1095326

Accounts

THE BRITISH SPORTS TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2024

Registered Company number: 04597192
Registered Charity number: 1095326

THE BRITISH SPORTS TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

CONTENTS	Page
Reference and administrative details	1
Trustees' report	2 - 6
Independent auditor's report	7 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12-13
Notes to the financial statements	14 - 23

THE BRITISH SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

THE BRITISH SPORTS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 JULY 2024

President	The Baroness Grey-Thompson DBE, DL
Directors and Trustees	S Dowling (resigned on 07 November 2024) N Cameron – Chair D Goggins (resigned on 01 May 2024) J Lanning J Norrington E North G Raja R Ramsey E Spence C De Silva (appointed on 31 July 2024) D Dodge (appointed on 30 July 2024) T Matthew (appointed on 31 July 2024)) S Tulip (appointed on 31 July 2024)
Chief Executive	R Norman
Company Secretary	W Firth
Registered office	Bradwell Road Loughton Lodge Milton Keynes MK8 9LA
Website	www.leadershipskillsfoundation.org
Independent Auditor	HaysMac LLP 10 Queen Street Place London EC4R 1AG

THE BRITISH SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

The trustees are pleased to present their annual directors' report together with the financial statements of the Trust for the year ended 31 July 2024.

These financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice effective 1 January 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS102).

1. AIMS AND OBJECTIVES

The objects of the Trust are the provision or assistance in the provision of facilities, courses, training programmes and resources to enable, assist and encourage the education of persons, including those considered to be in financial hardship, in leadership and coaching.

The Trust's vision is that every young person should have the opportunity to realise their potential and have the power to improve personal employability and generate social cultural change through volunteering and motivating their peers.

2. HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

For over 40 years the Trust, has championed the importance of behavioural and leadership skills development as an essential element in youth education and learning. More than one million young people have achieved the Trust's awards and qualifications. In the light of compelling evidence of the direct and wider benefits of its work the Trust continues to develop and promote these essential life skills.

The potential for young people to lead, engage and inspire peers and local communities is universally acknowledged and the importance, relevance and value of behavioural skills, social inclusion and engagement continues to grow. Developing leadership and behavioural skills directly benefits the individual and enhances their life prospects and has a significant, positive impact on the wider economy. Improved skills in problem solving, team working, self-management and communication increase effectiveness and add value in all areas of endeavour.

The Trust is working hard to equip its learners with skills that ensure young people succeed in the 21st century whilst continuing to encourage active lifestyles and positive social action. In setting out the objectives and activities of the charitable company the trustees have considered fully the Charity Commission's general guidance on public benefit.

3. SUMMARY OF ACHIEVEMENTS AND PERFORMANCE: 2023-2024

On 1 August 2023, the new Evolve strategy was launched alongside the organisation's new identity as the Leadership Skills Foundation. Having pioneered and established Sports Leadership for over 40 years, becoming the Leadership Skills Foundation marked the culmination of several years of work, planning and consideration.

While the new identity marked the beginning of a new chapter for the organisation, the commitment to current, delivery partners remained. Despite continuing challenges to budgets within education, as the newly launched Leadership Skills Foundation we maintained our delivery with 2,288 educational centres delivering 2.4 million hours of leadership development and volunteering to 64,318 young people across the UK and abroad.

Building on our ongoing commitment to inspirational collaborations, as the Leadership Skills Foundation we were able to credibly establish exciting new partnership with WWF and RSPB and another with the British Esports Federation to create the new Environment Leadership and Esports Leadership programmes.

Both programmes have been positively received, with 2023/24 acting as an opportunity to iteratively test, learn, and improve these exciting new leadership programmes with feedback from Trailblazer centres. These programmes provided hundreds of young people with essential leadership skills, thousands of hours of learning and volunteering and even providing those young people participating in the Environment Leadership Programme thousands of UCAS points to support their university applications.

THE BRITISH SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

For more information on the impact of our programmes in 2023-24 please visit www.leadershipskillsfoundation.org/our-impact

March 2024 saw the conclusion of the three-year 'Your Time' programme, funded by the Department for Education, to increase competitive sport and sports leadership opportunities for girls.

Since 2022 over 13,650 girls benefitted from the 'Your Time' programme either as Leaders or Participants completing over 46,000 hours of competitive sport and over 17,000 hours developing their leadership skills through a national network of 335 schools. 99% of programme coordinators recommended 'Your Time' and agreed that it had improved the essential leadership skills of 'Your Time' leaders.

In addition to supporting the launch of the new identity, financial reserves were invested in implementing a new database to improve centre support and registrations while maintaining regulatory requirements related to centre and learner management.

4. PLANS FOR FUTURE PERIODS

Following the successful development of the Environment Leadership Programme and Esports Leadership Programme during 2023/24 and with feedback from Trailblazer centres, we will continue to develop and expand these programmes.

Planning is underway to develop new leadership programmes for primary-school aged children ahead of piloting in 2024/25.

During 2024/25, building on our commitment to innovative collaborations we aim to finalise, recruit and begin implementation of a significant, three-year partnership that will increase leadership skill development within community settings for under-represented groups and individuals.

This partnership aligns with our organisation vision and mission and will also provide invaluable experience of delivering leadership skills programmes outside of mainstream education supporting further long-term ambitions of the current strategy.

5. FINANCIAL REVIEW

The overall aim of the Trust's financial strategy is to maintain a sound financial base to support the resourcing of the organisation to deliver its' mission. Specifically, the aim is to maintain viability in order to achieve the objectives in the strategic plan.

The main targets for the year, agreed by Trustees, were to operate at/near break-even whilst making a strategic investment from reserves to establish the Leadership Skills Foundation identity and to complete the replacement of legacy customer facing IT systems.

These targets have been met with net operating expenditure total of £126k being made up of the strategic investment of £95k and a deficit on normal operations of £28k.

The new IT system, which went live in February, will allow the organisation to better support customers whilst providing significant improvements to internal processes. The new Leadership Skills Foundation operating brand is already enabling significant progress on the long-term objective of being recognised as the trusted voice for leadership skill development as demonstrated above by our recent partnership work.

The main source of income continues to be from the provision of leadership courses, either directly to educational institutions or with partners. Total income from normal operations was 5% below the prior year, reflecting both the economic challenges in the sector and the successful completion, part way through the year, of the DFE supported programme, 'Your Time', referred to above.

THE BRITISH SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

Total expenditure of £2.1m is directly in line with the prior year reflecting successful cost control as well as a strengthening of the team to support new learning and partner programmes agreed for 2024/25.

The overall movement on reserves includes an unrealised gain on investments of £74k representing a return of 14% in the year.

At the end of the year the organisations net free reserves stood at £1.4m a decrease of £47k from the previous year.

Investment Powers and Performance

The trustees have discretion to invest the Trust's money in accordance with the powers granted in the memorandum of association. The avoidance of risk and the safeguarding of the Trust's assets are paramount in any investment decision made by the Trustees.

Investments are held in cash deposit accounts and equity funds. Given the risk profile of the Trust and prevailing interest rates, the trustees are satisfied with the returns achieved.

Reserves Policy

The Trust aims to hold sufficient liquid reserves to ensure its continuing operation in the event of unexpected fluctuations in cash flows and the seasonality of key income streams.

The Trustees currently consider the minimum level of reserves required to be £750k. The current levels of net free reserves (general reserves less fixed assets) total £1.4m (2023: £1.4m), cash balances at 31 July 2024 were £0.6m (2023: £0.9m).

Trustees consider that these amounts are prudent and appropriate in the light of current plans after taking into account the following factors;

- The current level of demand for courses, awards and qualification
- Recognition that a significant part of the Trust's expenditure is fixed in the short term
- Income streams are variable and potentially uncertain
- The current economic climate.
- Expenditure plans of the Trust.

The trustees regularly review the level of unrestricted reserves in the general fund as well as the related risks to assure that the Trust is able to meet its' objectives and obligations.

6. STRUCTURE, GOVERNANCE AND MANAGEMENT

The British Sports Trust is a charity, registered with the Charity Commission, registered number 1095326.

Directors and Trustees

The Directors of the charitable company ("the Trust") are its Trustees for the purposes of charity law and throughout this report are collectively referred to as 'the trustees'.

Trustees are recruited by direct approach, introduction, or advertisement in appropriate publications. The process for the appointment of key Trustee roles of the Chair and Vice-Chair is made by and from existing trustees to ensure strong understanding of the work of the organisation in the Board's key personnel. New Trustees are inducted through meetings with Board members and senior staff as well as attendance at Board and Committee meetings. They are also encouraged to meet staff and experience tutor training and customer visits. Trustees follow the Sport and Recreation Alliance (SRA) Voluntary Code of Good Governance, a 'best practice' benchmark which gives a framework the application and review of all governance matters. The collective skills and experience of the Board are reviewed continually to ensure that they are sufficient to support the organisation effectively. New appointments to the Board have added experience in; marketing, public affairs, grassroots skills development, ESG and sustainability.

THE BRITISH SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

Remuneration of Senior Staff

The trustees consider that the board of trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling the daily activities of the Trust. All trustees give of their time freely and received no remuneration in the current or preceding year. Details of Trustees' expenses are disclosed in note 3 to the accounts.

Risk Management

The trustees have overall responsibility for ensuring the Trust has appropriate systems of control, financial and otherwise. The trustees are also responsible for safeguarding the assets of the Trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A long-term strategic plan, annual business plan and an annual budget
- Regular review of key performance indicators which will deliver the annual business plan to target and within budget
- Regular review of financial results, variance from budgets and non-financial performance indicators
- Delegation of authority and segregation of duties
- Identification and management of risks
- Self-evaluation of the Trust's Awarding Organisation functions in accordance with the regulatory bodies for this aspect of the Trust's work; and regular assessment and mitigation of business risk.

The systems and procedures for the management of risk are embedded in the operational and strategic management of the charity. The trustees consider that they have taken all appropriate steps to mitigate and manage these operational risks, principally through risk management processes which include strong delegation to named staff, training, stringent design and maintenance of operational procedures, and insurance of third-party risks.

A sub-committee of the Board (the Audit, Risk and Compliance Committee) meets quarterly to assist and advise the Board in fulfilling its corporate governance and oversight responsibilities in relation to the management of risk, compliance with legislation and standards, its internal control structure, audit requirements and its external reporting responsibilities and the assurance of its awarding body status.

Business risk is considered and managed at all levels of the organisation. The trustees identify, review and monitor actions to mitigate the principal strategic risks the charity faces.

Current key external risks are those relating to budgetary pressure on our partners and inflation in the wider economy exerting pressure on the organisation, its' staff, resources and customers. The principal mitigations here are, as ever, to look diligently for opportunities to extend the reach of the organisation, to work with colleagues to address our challenges and invest in our skills and to make the most effective use of the resources we have.

THE BRITISH SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

. These potential risks have been factored into business planning whilst ensuring organisation meets market needs and pursues further funding and market opportunities. Internally the risks focus on the ability of the organisation resources to adapt and respond in an agile way to business led change.

The risk mitigation actions identified in the review process are embedded in the current strategy and monitored by the Board.

Fundraising

The Trust does not fund raise from the general public but is mindful of the code issued by the Fundraising Regulator should any fundraising activity be required in the future.

7. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The British Sports Trust 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).

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 incoming resources and application of resources, including the income and expenditure for that period. In preparing these 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Disclosure of information to auditors

On 18 November 2024 the company's auditor changed its name from haysmacintyre LLP to HaysMac LLP.

The trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are each aware, there is no relevant audit information of which the charitable company's auditors are unaware; and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

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

Neil Cameron

Neil Cameron

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N Cameron

Chair of the Board of Trustees

Dated: 30th January 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE BRITISH SPORTS TRUST

Opinion

We have audited the financial statements of the British Sports Trust for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report). We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE BRITISH SPORTS TRUST

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to GDPR and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE BRITISH SPORTS TRUST

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)
for and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place, London
London EC4R 1AG

Date 25 February 2025

THE BRITISH SPORTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income & Expenditure Account)

FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	31 July 2023 £
Income from:					
<i>Charitable activities</i>					
Sports Leader award income		1,918,818	-	1,918,818	2,069,260
Grants		-	68,612	68,612	31,200
Investments		20,529	-	20,529	21,044
Total income		<u>1,939,347</u>	<u>68,612</u>	<u>2,007,959</u>	<u>2,121,504</u>
Expenditure on:					
<i>Charitable activities</i>					
Sports Leaders awards		2,060,694	-	2,060,694	2,123,065
Other charitable expenditure		-	72,856	72,856	28,000
Total expenditure	4	<u>2,060,694</u>	<u>72,856</u>	<u>2,133,550</u>	<u>2,151,065</u>
Net operating (expenditure) / income		(121,348)	(4,243)	(125,591)	(29,561)
Gains on investments	6	<u>73,855</u>	<u>-</u>	<u>73,855</u>	<u>32,868</u>
Net movement in funds		<u>(47,493)</u>	<u>(4,243)</u>	<u>(51,736)</u>	<u>3,307</u>
Balances brought forward at 1 August 2023		<u>1,437,455</u>	<u>39,628</u>	<u>1,477,083</u>	<u>1,473,776</u>
Balances carried forward at 31 July 2024	12	<u><u>1,389,962</u></u>	<u><u>35,385</u></u>	<u><u>1,425,347</u></u>	<u><u>1,477,083</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All results derive from continuing activities in the UK.

The notes on pages 14 to 24 form part of the financial statements. Details of comparative figures by fund are given in note 14.

THE BRITISH SPORTS TRUST COMPANY NUMBER: 04597192**BALANCE SHEET****AS AT 31 JULY 2024**

	Note	2024	2023
		£	£
FIXED ASSETS			
Tangible Assets	5	9,393	17,453
Investments	6	606,723	532,868
CURRENT ASSETS			
Debtors	7	340,549	281,742
Cash at bank and in hand		666,346	894,393
Total Current Assets		1,006,895	1,176,135
CREDITORS: amounts falling due within one year	8	(197,664)	(249,373)
NET CURRENT ASSETS		809,231	926,762
NET ASSETS		1,425,347	1,477,083
FUNDS			
Unrestricted funds - General	12	1,389,962	1,437,455
Restricted funds	12	35,385	39,628
TOTAL CHARITY FUNDS		1,425,347	1,477,083

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Trustees on 30th January 2025 and were signed on their behalf by:

Neil Cameron
 Neil Cameron
 N Cameron Trustee

Jill Lanning
 Jill Lanning
 J Lanning
 Trustee

THE BRITISH SPORTS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2024

	31 July 2024		31 July 2023	
	£	£	£	£
Cash flows from operating activities:				
<i>Net cash provided by/(used in) operating activities</i>		(243,609)		(41,721)
Cash flows from investing activities:				
Dividends, interest and rent from investments	20,529		21,044	
Purchase of investments	(300,000)		(500,000)	
Disposal of investments	300,000		-	
Purchase of property, plant and equipment	(4,967)		(5,789)	
<i>Net cash provided by investing activities</i>		15,562		(484,745)
Change in cash and cash equivalents in the reporting period		(228,047)		(526,466)
Cash and cash equivalents at the beginning of the reporting period		894,393		1,420,859
Cash and cash equivalents at the end of the reporting period		666,346		894,393
Reconciliation of net income/(expenditure) to net cash flow from operating activities				
		2024	2023	
		£	£	
Net income/(expenditure) for the reporting Year (as per the statement of financial activities)		(51,736)	3,307	
Adjustments for:				
Depreciation charges		12,199	14,674	
Dividends, interest and rents from investments		(20,529)	(21,044)	
Gains on Investments		(73,855)	(32,868)	
Loss on disposal of fixed assets		828	-	
Increase in debtors		(58,807)	9,059	
Decrease in creditors and provision		(51,709)	(14,849)	
Net cash provided by/(used in) operating activities		(243,609)	(41,721)	
Analysis of cash and cash equivalents		2024	2023	
		£	£	
Cash in hand		666,346	894,393	
Total cash and cash equivalents		666,346	894,393	

THE BRITISH SPORTS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2024

	1 August 2023	Cashflows	31 July 2024
	£	£	£
Reconciliation of net debt			
Cash at bank and in hand	894,393	(228,047)	666,346
	<u>894,393</u>	<u>(228,047)</u>	<u>666,346</u>
	<u><u>894,393</u></u>	<u><u>(228,047)</u></u>	<u><u>666,346</u></u>
Prior year:	1 August 2022	Cashflows	31 July 2023
	£	£	£
Cash at bank and in hand	1,420,859	(526,466)	894,393
	<u>1,420,859</u>	<u>(526,466)</u>	<u>894,393</u>
	<u><u>1,420,859</u></u>	<u><u>(526,466)</u></u>	<u><u>894,393</u></u>

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

1. ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

The trustees believe that the Trust is well placed to manage its business risks successfully and have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Consequently, they are content to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Judgements in applying accounting policies and key sources of estimation uncertainty

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. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

The trustees do not consider there to be critical estimates and judgements applicable to the financial statements.

Income

Income is recognised in the period in which economic benefit passes to the charity, receipt is probable and the amount can be measured with reasonable certainty.

Charitable activities in furtherance of the Trust's objectives represents income from:

- i) Individual candidate registration fees
- ii) Packages of a discrete number of candidate registrations and tutor training products (licences, packages, introductory offers, loyalty offers)
- iii) Training products
- iv) Bespoke education services (Partnership Services)
- v) Administration fees (incl T&C)
- vi) Revenue grants
- vii) Donations and Income tax recoverable in respect of covenanted or gift aid donations.

Income is recognised as follows:

- i) Individual candidate registration fees are recognised in the period in which the candidate numbers are declared by the customer
- ii) Package fees are recognised in the period in which receipt is probable. iii) Training event fees are recognised in the period in which the training takes place. iv) Bespoke education services income is recognised in the period in which receipt is probable. v) Administration fees are recognised in the financial period in which receipt is probable.
- iii) Revenue grants are recognised as income when there is evidence of entitlement to the grant, receipt is probable and quantifiable and when any donor imposed conditions regarding entitlement have been met

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2024

1. ACCOUNTING POLICIES (continued)

- iv) Donations are recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Income tax recoverable in respect of covenanted or gift aid donations is recognised when it has been received from HM Revenue and Customs.

Deferred income

Revenue grants that are received subject to donor-imposed conditions outside of the control of the Trust are only recognised as income when the conditions are met. Grants received before conditions have been fulfilled are carried forward as deferred income.

Expenditure and basis of allocation of costs

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Expenditure is categorised according to its nature and purpose having regard to the Trust's status as a charity:

- costs of raising funds include the salaries, direct expenditure, and overhead costs associated with promotion of the Trust.
- cost of charitable activities in furtherance of the Trust's objectives, the provision of facilities, courses and training programmes, includes salary, property and other costs of running and administering the Trust. It also includes all costs associated with delivering specific projects.
- governance costs include the legal and administrative costs associated with ensuring that all legal and statutory obligations of the Trust are met.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Tangible fixed assets

Only assets with a value in excess of £250 are capitalised.

The cost of tangible fixed assets is written off in equal instalments over their expected useful lives to their estimated residual value as follows:

Computer equipment	-	3 - 5 years (see below)
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Included within computer equipment, are website development costs which represent the design and content cost associated with the development of The British Sport Trust's website. They are capitalised only to the extent that they lead to the creation of an enduring asset delivering benefits at least equal to the amount capitalised. They are recorded in the balance sheet in the year in which they are incurred. Such costs are amortised over their useful economic life of 4 years.

Investments

The Charity has an investment in the following wholly owned subsidiaries:

Name	Status	Company number
Sports Leaders UK Limited	Dormant	05620594
SQL Skills Limited	Dormant	05620595

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2024

1. ACCOUNTING POLICIES (continued)

Financial Instruments

The company only enters into basic financial instruments that results in the recognition of financial assets and liabilities like trade debtors, amounts owed by group companies, other debtors, trade creditors and other creditors. Financial assets are measured at amortised cost and are assessed at the end of each reporting period. Financial liabilities are measured at the present value of future cash flows and subsequently measured at amortised cost.

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.

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.

Fund accounting

Funds held by the Trust are:

- Unrestricted funds – funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds – unrestricted funds that have been earmarked by the trustees for particular projects.
- Restricted funds – funds that can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Taxation

The British Sports Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2012 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2012 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.

Operating leases

Operating lease rentals are charged to the statement of financial activities on a straight-line basis over the period of the lease.

Pension benefits

The charitable company operates a defined contribution pension scheme for employees. The costs of the scheme are charged to the Statement of Financial Activities as they fall due.

Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2024

2. NET MOVEMENT IN FUNDS	2024	2023
	£	£
The result for the year has been arrived at after charging:		
Auditor's remuneration – audit fees	24,710	16,850
Depreciation	12,199	14,674
	<u> </u>	<u> </u>
3. STAFF COSTS	2024	2023
	£	£
Staff costs were as follows:		
Salaries and wages	1,376,940	1,364,028
Social security costs	130,975	133,255
Regular pension scheme contributions	73,603	67,450
	<u> </u>	<u> </u>
	1,581,518	1,564,733
	<u> </u>	<u> </u>
	2024	2023
	No.	No.
The monthly average number of staff employed in the period	39	39
	<u> </u>	<u> </u>

No trustee of the Trust received any remuneration during the current or preceding period. £1,957 (2023: £2,107) was paid during the year to 3 (2023: 6) trustees as reimbursement of expenses incurred in the execution of duties on behalf of the Trust.

The following number of staff received emoluments in excess of £60,000 (excluding employer pension costs):

	2024	2023
	No.	No.
£60,001 to £70,000	2	2
£70,001 to £80,000	1	1
£80,001 to £90,000	-	1
£90,001 to £100,000	1	-

In respect of the staff who received emoluments in excess of £60,000 the following employer contributions were paid into a defined contribution pension scheme:

2024	2023
No.	No.
45,875	43,733
<u> </u>	<u> </u>

Regular pension contributions of £70,331 (2023: £64,025) were made in the period for the provision of retirement benefits under a money purchase scheme. The number of employees, at the end of the period, who were contributing to this scheme was 39 (2023: 39).

Total remuneration of key management personnel for the period was £381,659 (2023: £370,168).

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2024

4. EXPENDITURE

	Direct Staff Costs £	Other Direct Costs £	Support Costs £	2024 £	2023 £
Charitable expenditure					
Sports leaders awards					
Awarding organisation	1,616,492	275,880	168,323	2,060,695	2,123,065
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
 Restricted funds	-	-	72,855	72,855	28,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	72,855	72,855	28,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
 Total expenditure	<u>1,616,492</u>	<u>275,880</u>	<u>241,178</u>	<u>2,133,550</u>	<u>2,151,065</u>

PRIOR YEAR EXPENDITURE

	Direct Staff Costs £	Other Direct Costs £	Support Costs £	2023 £
Charitable expenditure				
Sports leaders awards				
Awarding organisation	1,584,947	298,854	239,264	2,123,065
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
 Restricted funds	28,000	-	-	28,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	28,000	-	-	28,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
 Total expenditure	<u>1,612,947</u>	<u>298,854</u>	<u>239,264</u>	<u>2,151,065</u>

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2024

4. EXPENDITURE (Cont.)

Staff costs are allocated based on activity. An analysis of support costs is shown below:

	2024	2023
	£	£
Charitable expenditure:		
Premises and insurance	26,143	23,102
Office running costs	176,168	182,531
Depreciation	12,199	14,674
	<u>214,511</u>	<u>220,307</u>
Governance costs:		
Audit fee	24,710	16,850
Committee expenses	1,957	2,107
	<u>26,667</u>	<u>18,957</u>
	<u><u>241,178</u></u>	<u><u>239,264</u></u>

5. TANGIBLE FIXED ASSETS

	Computer Equipment £	Total £
Cost		
At 1 August 2023	204,026	204,026
Additions	4,967	4,967
Disposals	(826)	(798)
At 31 July 2024	<u>208,166</u>	<u>208,166</u>
Depreciation		
At 1 August 2023	186,573	186,573
Charge for period	12,199	12,199
Disposals	-	-
At 31 July 2024	<u>198,773</u>	<u>198,773</u>
Net Book Value		
At 31 July 2024	<u><u>9,393</u></u>	<u><u>9,393</u></u>
At 31 July 2023	<u><u>17,453</u></u>	<u><u>17,453</u></u>

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2024

6. INVESTMENTS

The Charity owns the whole of the ordinary share capital in the following dormant companies:

Sports Leaders UK Limited, £2 (2023: £2)
SLQ Skills Limited, £2 (2023: £2)

The shares are fully provided for and are held at nil value.

	2024 £	2023 £
Listed Securities at Market Value		
Balance at 1 August 2023	532,868	-
Additions	300,000	500,000
Disposals	(300,000)	-
Revaluations	73,855	32,868
	<u>606,723</u>	<u>532,868</u>
Balance at 31 July 2024	<u>606,723</u>	<u>532,868</u>
COST		
Historic cost	500,000	500,000

7. DEBTORS: amounts falling due within one year

	2024 £	2023 £
Sports Leader awards debtors	312,839	261,344
Other debtors	-	680
Prepayments	27,510	19,578
Accrued income	200	140
	<u>340,549</u>	<u>281,742</u>

8. CREDITORS: amounts falling due within one year

	2024 £	2023 £
Trade creditors	83,660	117,562
Taxation and social security	32,050	32,698
Accruals	63,473	59,963
Deferred income	18,481	39,150
	<u>197,664</u>	<u>249,373</u>
Deferred Income analysis		
Brought forward	39,150	48,900
Recognised in the period	18,481	85,148
Released in the period	(39,150)	(94,898)
	<u>18,481</u>	<u>39,150</u>
Carried forward	<u>18,481</u>	<u>39,150</u>

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2024

9. PENSION COMMITMENTS

Defined contribution scheme:

The scheme invests in Scottish Widows pension funds. Contributions are made by way of a salary sacrifice. The charitable company matches member's contributions up to a maximum of 7% of pensionable salary, together with the saving in employer's national insurance.

10. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or preceding year.

11. FUNDS

	General £	Restricted Funds £	Total £
Cost			
Opening balance at 1 July 2023	1,437,455	39,628	1,477,083
Net income/(expenditure)	(47,493)	(4,243)	(51,736)
Balance as at 31 July 2024	<u>1,389,962</u>	<u>35,385</u>	<u>1,425,347</u>

	General £	Restricted Funds £	Total £
Represented by:			
Tangible fixed assets	9,393	-	9,393
Investments	606,723	-	606,723
Net current assets	773,846	35,385	809,231
At 31 July 2024	<u>1,389,962</u>	<u>35,385</u>	<u>1,419,549</u>

Prior Year

	General £	Restricted Funds £	Total £
Cost			
Opening balance at 1 July 2022	1,434,148	39,628	1,473,776
Net income/(expenditure)	3,307	-	3,307
Balance as at 31 July 2023	<u>1,437,455</u>	<u>39,628</u>	<u>1,477,083</u>

Represented by:			
Tangible fixed assets	17,453	-	17,453
Investments	532,868	-	532,868
Net current assets	887,134	39,628	926,762
At 31 July 2023	<u>1,437,455</u>	<u>39,628</u>	<u>1,477,083</u>

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2024

11. FUNDS

Unrestricted funds: represent funds which the Trustees are free to use in accordance within the charitable objects.

General funds: represent funds which the Trustees are free to use in accordance within the charitable objects.

Designated funds: are unrestricted funds which have been ring fenced by the Trustees' to support specific projects: principally for the delivery of Sports Leaders courses to disadvantaged individuals, some in deprived areas.

Restricted funds consist of donations made for specific purposes:

Gannochy Trust/Robertson Trust - the funds from these donors were provided to further support project work with the disadvantaged in Scotland.

Sports Council of Wales - this fund is restricted to supporting work and projects in Wales.

Mulberry Trust - this fund is restricted to supporting work and projects in Scotland.

Year Ended July 2024	Balance b/f £	Income £	Expenditure £	Balance c/f £
Donor				
Sport England		26,650	(26,650)	-
Sports Council of Wales	-	41,962	(41,962)	-
Colson Fellowship Trust	39,628	-	(4,243)	35,385
	<u>39,628</u>	<u>68,612</u>	<u>(72,855)</u>	<u>35,385</u>

Period Ended July 2023	Balance b/f £	Income £	Expenditure £	Balance c/f £
Donor				
Sports Council of Wales	-	28,000	(28,000)	-
Colson Fellowship Trust	39,628	-	-	39,628
	<u>39,628</u>	<u>28,000</u>	<u>(28,000)</u>	<u>39,628</u>

12. COMPANY LIMITED BY GUARANTEE

The charitable company is limited by guarantee and has no share capital. In the event of a winding up, every member undertakes to contribute an amount not exceeding £10 to the assets of the charitable company.

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2024

13. ACTIVITIES BY FUND IN THE PREVIOUS YEAR

	Note	Unrestricted funds £	Restricted funds £	31 July 2023 £
Income from:				
<i>Charitable activities</i>				
Sports Leader award income		2,069,260	-	2,069,260
Grants		3,200	28,000	31,200
Investments		21,044	-	21,044
Total income		<u>2,093,504</u>	<u>28,000</u>	<u>2,121,504</u>
Expenditure on:				
<i>Charitable activities</i>				
Sports Leaders awards		2,123,065	-	2,123,065
Other charitable expenditure		-	28,000	28,000
Total expenditure	4	<u>2,123,065</u>	<u>28,000</u>	<u>2,151,065</u>
Net movement in funds		3,307	-	3,307
Balances brought forward at 1 August 2022		1,434,148	39,628	1,473,776
Balances carried forward at 31 July 2023	13	<u><u>1,437,455</u></u>	<u><u>39,628</u></u>	<u><u>1,477,083</u></u>

THE BRITISH SPORTS TRUST

England & Wales - Charity number 1095326

Accounts

THE BRITISH SPORTS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2023

Registered Company number: 04597192
Registered Charity number: 1095326

THE BRITISH SPORTS TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

CONTENTS	Page
Reference and administrative details	1
Trustees' report	2 - 6
Independent auditor's report	7 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12-13
Notes to the financial statements	14 - 24

THE BRITISH SPORTS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 JULY 2023

President	The Baroness Grey-Thompson DBE, DL
Directors and Trustees	S Dowling – Chair N Cameron – Vice Chair D Goggins J Lanning J Norrington E North G Raja R Ramsey E Spence
Chief Executive	R Norman
Company Secretary	W Firth
Registered office	Bradwell Road Loughton Lodge Milton Keynes MK8 9LA
Independent Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

The trustees are pleased to present their annual directors' report together with the financial statements of the Trust for the year ended 31 July 2023.

These financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice effective 1 January 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS102).

1. AIMS AND OBJECTIVES

The objects of the Trust, as set out in the charitable company's memorandum of association, are the provision or assistance in the provision of facilities, courses, training programmes and resources to enable, assist and encourage the education of persons, including those considered to be in financial hardship, in leadership, coaching and organisation of sport and physical recreation; and the general purposes of any charitable bodies, or such other purposes as shall be exclusively charitable, as the trustees, may from time to time decide.

The Trust's mission is to equip young people with the confidence to believe, the qualities to lead and the skills to succeed.

2. HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

For over 40 years the Trust, has championed the importance of behavioural and leadership skills development as an essential element in youth education and learning. More than one million young people have achieved the Trust's awards and qualifications. In the light of compelling evidence of the direct and wider benefits of its work the Trust continues to develop and promote these essential life skills.

The potential for young people to lead, engage and inspire peers and local communities is universally acknowledged and the importance, relevance and value of behavioural skills, social inclusion and engagement continues to grow. Developing leadership and behavioural skills directly benefits the individual and enhances their life prospects and has a significant, positive impact on the wider economy. Improved skills in problem solving, team working, self-management and communication, and self-belief increase effectiveness and add value in all areas of endeavour.

The Trust is working hard to equip its learners with skills that ensure young people succeed in the 21st century whilst continuing to encourage active lifestyles and positive social action. In setting out the objectives and activities of the charitable company the trustees have considered fully the Charity Commission's general guidance on public benefit.

3. SUMMARY OF ACHIEVEMENTS AND PERFORMANCE: 2022-2023

2022/23 marked the final year of the Survival. Recovery. Growth strategy implemented in response to the covid-19 pandemic as well as the development of the organisations Evolve 2023-2028 strategy.

While the impact and disruption of the Covid-19 pandemic were no longer impacting our ability to work with delivery centres, the cost of living crisis created significant challenges in stretching budgets in education and beyond. While this reduced our growth aspirations in the final year of the strategy, we were still able to maintain our reach and impact with 82,000 young people (52% female / 48% male) having opportunity to engage in over 500,000 hours of volunteering and 2.3m hours of leadership skill development.

The 'Your Time' programme - developed to increase competitive sport and sports leadership opportunities for girls – has continued to have a significant impact on participants. In 2022/23, 761 girls have become Your Time Leaders across 145 schools in England. Since its launch in 2021/22, Your Time has now provided over 17,600 hours of competitive sport to 8000 girls with 98% of coordinators recommending the programmes and more than three-quarters of participants feeling more confident as a result of the sport being led by female peers in their school with noticeable improvements in levels of confidence and self-belief.

Youth voice and empowerment have been key features in the development and delivery of Your Time and have been further complemented by the establishment of our Youth Voice Panel and Centre Panel to provide 'real-world' feedback and perspectives into the development and improvement of current and future programmes.

THE BRITISH SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

Both panels have contributed to the development of the organisation's longer-term strategy and ambitions to provide more opportunities for young people to develop essential leadership skills to benefit their future. This development included the review of the organisation's identity and the decision by Trustees and informed through extensive consultation to become the Leadership Skills Foundation.

Following this decision, in January 2023, significant work has been undertaken, behind the scenes, to prepare for the organisation's transition from SLQ Sports Leaders to the Leadership Skills Foundation from August 2023. This has included continued engagement with the organisation's workforce that through independent and objective measurement through our six-monthly pulse checks which continue to show high levels of engagement, dedication, and a positive net-promoter score. The organisation has continued to positively recruit new roles across departments to ensure that current levels of support and relationship management are not compromised during the development of new products and partnerships are explored as part of the launch of the Leadership Skills Foundation identity and implementation of the future Evolve strategy.

4. PLANS FOR FUTURE PERIODS

Following the launch of the Leadership Skills Foundation as the organisation's new identity in August 2023, planning is underway to deliver on a longer-term objective to be recognised as the trusted voice for leadership skill development for the benefit of all young people and their communities.

To achieve this objective, the Evolve strategy aims to create essential leadership skill development opportunities across education while maintaining the belief in the potential for leadership skills to act as a catalyst for positive change. We will continue to develop inspirational collaborations that extend our subject knowledge and reach across different groups, cohorts, and communities across the UK while also investing in understanding our impact and challenging ourselves to become ever more meaningful and relevant to the needs of current and future generations.

5. FINANCIAL REVIEW

The Trust is pleased to report a surplus of £3k which should be viewed as an entirely positive performance and the result of much hard work by the team.

Last year it was reported that income had recovered to pre-Covid levels. This year's income has grown a further 7% in line with the business plan.

As highlighted above the success of the 'Your Time programme has continued to benefit income with the project now in its' third year.

Total awards expenditure shows an increase of £402k on the prior year reflecting a strengthening of the team to implement the Evolve strategy. Additionally there has been significant investment in product development, enhancement of IT systems as well as work to support the change of name to the Leadership Skills Foundation and new identity.

The reserves position remains satisfactory with the Trust continuing to be well placed to continue to support young people to; believe, lead and succeed.

Investment Powers and Performance

The trustees have discretion to invest the Trust's money in accordance with the powers granted in the memorandum of association. The safeguarding of the Trust's assets and the appropriate mitigation of risk are paramount in any investment decision made by the Trustees.

THE BRITISH SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

Investments are held in cash deposit accounts and equity funds. Given the risk profile of the Trust and prevailing interest rates, the trustees are satisfied with the returns achieved.

Reserves Policy

The Trust aims to hold sufficient liquid reserves to ensure its continuing operation in the event of fluctuations in cash flows. The trustees regularly review the level of unrestricted reserves in the general fund by considering the risks associated with the various income streams and expenditure plans of the Trust. This enables an estimate to be made of the level of reserves that the trustees consider are sufficient to allow the Trust to meet its objectives given the risks that it faces as well as meet its obligations. The Trustees currently consider the minimum level of reserves required to be £750k.

In concluding that this policy is prudent and appropriate the trustees have taken account of the following factors:

- The current level of demand for Sports Leaders awards;
- Recognition that a significant part of the Trust's expenditure is fixed in the short term;
- Income streams are variable and potentially uncertain; and
- The current economic climate.

The reserves policy is reviewed regularly and adapted to take account of changing circumstances. The net free reserves (general reserves less fixed assets) totalled £1.4m (2022: £1.4m), cash balances at 31 July 2023 were £0.9m (2022: £1.4m).

The trustees continue to monitor carefully the level of reserves. Given the seasonality of income, current risks and uncertainties and anticipated investment in future periods, the Trustees are comfortable with the reserves at their current level.

6. STRUCTURE, GOVERNANCE AND MANAGEMENT

The British Sports Trust is a charity, registered with the Charity Commission, registered number 1095326.

Directors and Trustees

The Directors of the charitable company ("the Trust") are its Trustees for the purposes of charity law and throughout this report are collectively referred to as 'the trustees'.

Trustees are recruited by direct approach, introduction, or advertisement in appropriate publications. The process for the appointment of key Trustee roles of the Chair and Vice-Chair is made by and from existing trustees to ensure strong understanding of the work of the organisation in the Board's key personnel. New Trustees are inducted through meetings with Board members and senior staff as well as attendance at Board and Committee meetings. They are also encouraged to meet staff and experience tutor training and customer visits. Trustees follow the Sport and Recreation Alliance (SRA) Voluntary Code of Good Governance, a 'best practice' benchmark which gives a framework the application and review of all governance matters. The collective skills and experience of the Board are reviewed continually to ensure that they are sufficient to support the organisation effectively. New appointments to the Board have added experience in marketing, finance and awarding bodies.

Remuneration of Senior Staff

The trustees consider that the board of trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling the daily activities of the Trust. All trustees give of their time freely and received no remuneration in the current or preceding year. Details of Trustees' expenses are disclosed in note 3 to the accounts.

Risk Management

The trustees have overall responsibility for ensuring the Trust has appropriate systems of control, financial and otherwise. The trustees are also responsible for safeguarding the assets of the Trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A long-term strategic plan, annual business plan and an annual budget
- Regular review of key performance indicators which will deliver the annual business plan to target and within budget
- Regular review of financial results, variance from budgets and non-financial performance indicators
- Delegation of authority and segregation of duties
- Identification and management of risks
- Self-evaluation of the Trust's Awarding Organisation functions in accordance with the regulatory bodies for this aspect of the Trust's work; and regular assessment and mitigation of business risk.

The systems and procedures for the management of risk are embedded in the operational and strategic management of the charity. The trustees consider that they have taken all appropriate steps to mitigate and manage these operational risks, principally through risk management processes which include strong delegation to named staff, training, stringent design and maintenance of operational procedures, and insurance of third-party risks.

A sub-committee of the Board (the Audit, Risk and Compliance Committee) meets to assist and advise the Board in fulfilling its corporate governance and oversight responsibilities in relation to the management of risk, compliance with legislation and standards, its internal control structure, audit requirements and its external reporting responsibilities and the assurance of its awarding body status.

Business risk is considered and managed at all levels of the organisation. The trustees identify and manage the principal strategic risks the charity faces.

Current key external risks are those relating to budgetary pressure on our partners and inflation in the wider economy exerting pressure on the organisation, its' staff, resources and customers. The principal mitigations here are, as ever, to look diligently for opportunities to extend the reach of the organisation, to work with colleagues to address our challenges and invest in our skills and to make the most effective use of resources.

These potential risks have been factored into business planning whilst ensuring organisation meets market needs and pursues further funding and market opportunities. Internally the risks focus on the ability of the organisation resources to adapt and respond in an agile way to business led change.

The risk mitigation actions identified in the review process are embedded in the current strategy and monitored by the Board.

Fundraising

The Trust does not fund raise from the general public but is mindful of the code issued by the Fundraising Regulator should any fundraising activity be required in the future.

7. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The British Sports Trust 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).

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 incoming resources and application of resources, including the income and expenditure for that period. In preparing these 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

THE BRITISH SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Disclosure of information to auditors

The trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are each aware, there is no relevant audit information of which the charitable company's auditors are unaware; and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

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

Shaun Dowling
Shaun Dowling (Jan 3, 2024 11:38 GMT)
.....
S Dowling
Chair of the Board of Trustees

03/01/2024

Dated:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE BRITISH SPORTS TRUST

Opinion

We have audited the financial statements of the British Sports Trust for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE BRITISH SPORTS TRUST

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to GDPR and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE BRITISH SPORTS TRUST

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lee Stokes (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place, London
London EC4R 1AG

Date

THE BRITISH SPORTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income & Expenditure Account)

FOR THE YEAR ENDED 31 JULY 2023

	Note	Unrestricted funds £	Restricted funds £	31 July 2023 £	31 July 2022 £
Income from:					
Donations and legacies		-	-	-	2,107
<i>Charitable activities</i>					
Sports Leader award income		2,069,260	-	2,069,260	1,929,065
Grants		3,200	28,000	31,200	38,008
Investments		21,044	-	21,044	11,122
Total income		<u>2,093,504</u>	<u>28,000</u>	<u>2,121,504</u>	<u>1,980,302</u>
Expenditure on:					
<i>Charitable activities</i>					
Sports Leaders awards		2,123,065	-	2,123,065	1,748,682
Other charitable expenditure		-	28,000	28,000	40,048
Total expenditure	4	<u>2,123,065</u>	<u>28,000</u>	<u>2,151,065</u>	<u>1,788,730</u>
Net operating (expenditure) / income		(29,561)	-	(29,561)	191,572
Gains/(losses) on investments	6	<u>32,868</u>	<u>-</u>	<u>32,868</u>	<u>-</u>
Net movement in funds		3,307	-	3,307	191,572
Balances brought forward at 1 August 2022		<u>1,434,148</u>	<u>39,628</u>	<u>1,473,776</u>	<u>1,282,204</u>
Balances carried forward at 31 July 2023	12	<u><u>1,437,455</u></u>	<u><u>39,628</u></u>	<u><u>1,477,083</u></u>	<u><u>1,473,776</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All results derive from continuing activities in the UK.

The notes on pages 14 to 24 form part of the financial statements. Details of comparative figures by fund are given in note 14.

AS AT 31 JULY 202311

THE BRITISH SPORTS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2023

	31 July 2023		31 July 2022	
	£	£	£	£
Cash flows from operating activities:				
<i>Net cash provided by/(used in) operating activities</i>		(41,721)		(36,698)
Cash flows from investing activities:				
Dividends, interest and rent from investments	21,044		11,122	
Purchase of investments	(500,000)		-	
Purchase of property, plant and equipment	(5,789)		(14,217)	
<i>Net cash provided by investing activities</i>		(484,745)		(3,095)
Change in cash and cash equivalents in the reporting period		(526,466)		(39,793)
Cash and cash equivalents at the beginning of the reporting period		1,420,859		1,460,652
Cash and cash equivalents at the end of the reporting period		894,393		1,420,859

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the reporting year (as per the statement of financial activities)	3,307	191,572
Adjustments for:		
Depreciation charges	14,674	13,101
Dividends, interest and rents from investments	(21,044)	(11,122)
Gains on investments	(32,868)	-
Loss on disposal of fixed assets	-	218
Decrease/(increase) in debtors	9,059	(41,303)
Decrease in creditors and provision	(14,849)	(189,164)
Net cash provided by/(used in) operating activities	(41,721)	(36,698)

Analysis of cash and cash equivalents	2023 £	2022 £
Cash in hand	894,393	1,420,859
Total cash and cash equivalents	894,393	1,420,859

THE BRITISH SPORTS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2023

	1 August 2022	Cashflows	31 July 2023
	£	£	£
Reconciliation of net debt			
Cash at bank and in hand	1,420,859	(526,466)	894,393
	<u>1,420,859</u>	<u>(526,466)</u>	<u>894,393</u>
	<u><u>1,420,859</u></u>	<u><u>(526,466)</u></u>	<u><u>894,393</u></u>
Prior year:	1 August 2021	Cashflows	31 July 2022
	£	£	£
Cash at bank and in hand	1,460,652	(39,793)	1,420,859
CBIL Loan	(219,697)	219,697	-
	<u>1,240,955</u>	<u>179,904</u>	<u>1,420,859</u>
	<u><u>1,240,955</u></u>	<u><u>179,904</u></u>	<u><u>1,420,859</u></u>

1. ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

The trustees believe that the Trust is well placed to manage its business risks successfully and have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Consequently, they are content to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Judgements in applying accounting policies and key sources of estimation uncertainty

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. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

The trustees do not consider there to be critical estimates and judgements applicable to the financial statements.

Income

Income is recognised in the period in which economic benefit passes to the charity, receipt is probable and the amount can be measured with reasonable certainty.

Charitable activities in furtherance of the Trust's objectives represents income from:

- i) Individual candidate registration fees
- ii) Packages of a discrete number of candidate registrations and tutor training products (licences, packages, introductory offers, loyalty offers)
- iii) Training products
- iv) Bespoke education services (Partnership Services)
- v) Administration fees (incl T&C)
- vi) Revenue grants
- vii) Donations and Income tax recoverable in respect of covenanted or gift aid donations.

Income is recognised as follows:

- i) Individual candidate registration fees are recognised in the period in which the candidate numbers are declared by the customer
- ii) Package fees are recognised in the period in which receipt is probable.
- iii) Training event fees are recognised in the period in which the training takes place.
- iv) Bespoke education services income is recognised in the period in which receipt is probable.
- v) Administration fees are recognised in the financial period in which receipt is probable.
- vi) Revenue grants are recognised as income when there is evidence of entitlement to the grant, receipt is probable and quantifiable and when any donor-imposed conditions regarding entitlement have been met.

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES (continued)

- vii) Donations are recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Income tax recoverable in respect of covenanted or gift aid donations is recognised when it has been received from HM Revenue and Customs.

Deferred income

Revenue grants that are received subject to donor-imposed conditions outside of the control of the Trust are only recognised as income when the conditions are met. Grants received before conditions have been fulfilled are carried forward as deferred income.

Expenditure and basis of allocation of costs

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Expenditure is categorised according to its nature and purpose having regard to the Trust's status as a charity:

- costs of raising funds include the salaries, direct expenditure, and overhead costs associated with promotion of the Trust.
- cost of charitable activities in furtherance of the Trust's objectives, the provision of facilities, courses and training programmes, includes salary, property and other costs of running and administering the Trust. It also includes all costs associated with delivering specific projects.
- governance costs include the legal and administrative costs associated with ensuring that all legal and statutory obligations of the Trust are met.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Tangible fixed assets

Only assets with a value in excess of £250 are capitalised.

The cost of tangible fixed assets is written off in equal instalments over their expected useful lives to their estimated residual value as follows:

Computer equipment	-	3 - 5 years (see below)
--------------------	---	-------------------------

Included within computer equipment, are website development costs which represent the design and content cost associated with the development of The British Sport Trust's website. They are capitalised only to the extent that they lead to the creation of an enduring asset delivering benefits at least equal to the amount capitalised. They are recorded in the balance sheet in the year in which they are incurred. Such costs are amortised over their useful economic life of 4 years.

Investments

The Charity has an investment in the following wholly owned subsidiaries:

Name	Status	Company number
Sports Leaders UK Limited	Dormant	05620594
SQL Skills Limited	Dormant	05620595
Leadership Skills Foundation	Dormant	14634709

1. ACCOUNTING POLICIES (continued)

Investments are a form of basic financial instrument and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities. Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial Instruments

The company only enters into basic financial instruments that results in the recognition of financial assets and liabilities like trade debtors, amounts owed by group companies, other debtors, trade creditors and other creditors. Financial assets are measured at amortised cost and are assessed at the end of each reporting period. Financial liabilities are measured at the present value of future cash flows and subsequently measured at amortised cost.

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.

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.

Fund accounting

Funds held by the Trust are:

- Unrestricted funds – funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds – unrestricted funds that have been earmarked by the trustees for particular projects.
- Restricted funds – funds that can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Taxation

The British Sports Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2012 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2012 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.

Operating leases

Operating lease rentals are charged to the statement of financial activities on a straight-line basis over the period of the lease.

Pension benefits

The charitable company operates a defined contribution pension scheme for employees. The costs of the scheme are charged to the Statement of Financial Activities as they fall due.

Employee benefits

Short term employee benefits including holiday pay are recognised as an expense in the period in which the service is received. Termination benefits are accounted for on an accrual basis and in line with FRS 102.

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

2. NET MOVEMENT IN FUNDS	2023 £	2022 £
The result for the year has been arrived at after charging:		
Auditor's remuneration – audit fees	16,850	14,750
Auditor's remuneration – non-audit fees	-	2,080
Depreciation	14,674	13,101
	<u>14,674</u>	<u>13,101</u>

3. STAFF COSTS	2023 £	2022 £
Staff costs were as follows:		
Salaries and wages	1,364,028	1,064,884
Social security costs	133,255	107,833
Regular pension scheme contributions	67,450	97,261
Redundancy payments	-	15,556
	<u>1,564,733</u>	<u>1,285,534</u>

	2023 No.	2022 No.
The monthly average number of staff employed in the period	<u>39</u>	<u>32</u>

No trustee of the Trust received any remuneration during the current or preceding period. £2,107 (2022: £554) was paid during the year to 6 (2022: 6) trustees as reimbursement of expenses incurred in the execution of duties on behalf of the Trust.

The following number of staff received emoluments in excess of £60,000 (excluding employer pension costs):

	2023 No.	2022 No.
£60,001 to £70,000	2	2
£70,001 to £80,000	1	1
£80,001 to £90,000	1	1

In respect of the staff who received emoluments in excess of £60,000 the following employer contributions were paid into a defined contribution pension scheme:

	43,733	42,315
	<u>43,733</u>	<u>42,315</u>

Regular pension contributions of £67,450 (2022: £58,209) were made in the period for the provision of retirement benefits under money purchase schemes. The number of employees, at the end of the period, who were contributing to this scheme was 34 (2022: 30).

Total remuneration of key management personnel for the period was £370,168 (2022: £353,571).

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

4. EXPENDITURE

	Direct Staff Costs £	Other Direct Costs £	Support Costs £	2023 £	2022 £
Charitable expenditure					
Sports leaders awards					
Awarding organisation	1,584,947	298,854	239,264	2,123,065	1,748,682
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
 Restricted funds	 28,000	 -	 -	 28,000	 40,048
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	28,000	-	-	28,000	40,048
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
 Total expenditure	 1,612,947	 298,854	 239,264	 2,151,065	 1,788,730
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

PRIOR YEAR EXPENDITURE

	Direct Staff Costs £	Other Direct Costs £	Support Costs £	2022 £
Charitable expenditure				
Sports leaders awards				
Awarding organisation	1,260,534	281,276	206,872	1,748,682
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
 Restricted funds	 25,000	 15,048	 -	 40,048
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	25,000	15,048	-	40,048
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
 Total expenditure	 1,285,534	 296,324	 206,872	 1,788,730
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

4. EXPENDITURE (Cont.)

Staff costs are allocated based on activity. An analysis of support costs is shown below:

	2023	2022
	£	£
Charitable expenditure:		
Premises and insurance	23,102	19,343
Office running costs	182,531	157,054
Depreciation	14,674	13,101
	<u>220,307</u>	<u>189,498</u>
Governance costs:		
Audit fee	16,850	14,750
Accountancy and other non-audit fees	-	2,080
Committee expenses	2,107	544
	<u>18,957</u>	<u>17,374</u>
	<u><u>239,264</u></u>	<u><u>206,872</u></u>

5. TANGIBLE FIXED ASSETS

	Computer Equipment £	Total £
Cost		
At 1 August 2022	199,016	199,016
Additions	5,789	5,789
Disposals	(779)	(779)
At 31 July 2023	<u>204,026</u>	<u>204,026</u>
Depreciation		
At 1 August 2022	172,678	172,678
Charge for period	14,674	14,674
Disposals	(779)	(779)
At 31 July 2023	<u>186,573</u>	<u>186,573</u>
Net Book Value		
At 31 July 2023	<u><u>17,453</u></u>	<u><u>17,453</u></u>
At 31 July 2022	<u><u>26,338</u></u>	<u><u>26,338</u></u>

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

6. INVESTMENTS

The Charity owns the whole of the ordinary share capital in the following dormant companies:

Sports Leaders UK Limited, £2 (2022: £2)
SLQ Skills Limited, £2 (2022: £2)

The shares are fully provided for and are held at nil value.

	2023 £	2022 £
Listed Securities at Market Value		
Balance at 1 August 2022	-	-
Additions	500,000	-
Revaluations	32,868	-
	<u>532,868</u>	<u>-</u>
Balance at 31 July 2023	<u>532,868</u>	<u>-</u>
COST		
Historic cost	500,000	-
	<u>500,000</u>	<u>-</u>

7. DEBTORS: amounts falling due within one year

	2023 £	2022 £
Sports Leader awards debtors	261,344	272,827
Other debtors	680	815
Prepayments	19,578	17,082
Accrued income	140	77
	<u>281,742</u>	<u>290,801</u>

8. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Trade creditors	117,562	120,397
Taxation and social security	32,698	31,780
Accruals	59,963	58,154
Deferred income	39,150	48,900
	<u>249,373</u>	<u>259,231</u>
Deferred Income analysis		
Brought forward	48,900	55,918
Recognised in the period	85,148	22,250
Released in the period	(94,898)	(29,268)
	<u>39,150</u>	<u>48,900</u>

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

9. CREDITORS: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	-	4,991
	<u>-</u>	<u>4,991</u>
	<u>-</u>	<u>4,991</u>

10. PENSION COMMITMENTS

Defined contribution scheme:

The scheme invests in Scottish Widows pension funds. Contributions are made by way of a salary sacrifice. The charitable company matches member's contributions up to a maximum of 7% of pensionable salary, together with the saving in employer's national insurance.

11. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or preceding year.

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

12. FUNDS

	General £	Restricted Funds £	Total £
Cost			
Opening balance at 1 July 2022	1,434,148	39,628	1,473,776
Net income/(expenditure)	3,307	-	3,307
Balance as at 31 July 2023	1,437,455	39,628	1,477,083
	General £	Restricted Funds £	Total £
Represented by:			
Tangible fixed assets	17,453	-	17,453
Investments	532,868	-	532,868
Net current assets	887,134	39,628	926,762
At 31 July 2023	1,437,455	39,628	1,477,083
Prior Year	General £	Restricted Funds £	Total £
Cost			
Opening balance at 1 July 2021	1,240,536	41,668	1,282,204
Net income/(expenditure)	193,612	(2,040)	191,572
Balance as at 31 July 2022	1,434,148	39,628	1,473,776
Tangible fixed assets	26,338	-	26,338
Net current assets	1,412,801	39,628	1,452,429
Creditors due after one year	(4,991)	-	(4,991)
At 31 July 2022	1,434,148	39,628	1,473,776

Unrestricted funds: represent funds which the Trustees are free to use in accordance within the charitable objects.

General funds: represent funds which the Trustees are free to use in accordance within the charitable objects.

Designated funds: are unrestricted funds which have been ring fenced by the Trustees' to support specific projects: principally for the delivery of Sports Leaders courses to disadvantaged individuals, some in deprived areas.

Restricted funds consist of donations made for specific purposes:

Sports Council of Wales - this fund is restricted to supporting work and projects in Wales.

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

12. FUNDS (Cont.)

Year Ended July 2023	Balance b/f £	Income £	Expenditure £	Balance c/f £
Donor				
Sports Council of Wales	-	28,000	(28,000)	-
Colson Fellowship Trust	39,628	-	-	39,628
	<u>39,628</u>	<u>28,000</u>	<u>(28,000)</u>	<u>39,628</u>
	<u>39,628</u>	<u>28,000</u>	<u>(28,000)</u>	<u>39,628</u>
Period Ended July 2022	Balance b/f £	Income £	Expenditure £	Balance c/f £
Donor				
Mulberry Trust	-	13,008	(13,008)	-
Sports Council of Wales	-	25,000	(25,000)	-
Colson Fellowship Trust	41,668	-	(2,040)	39,628
	<u>41,668</u>	<u>38,008</u>	<u>(40,048)</u>	<u>39,628</u>
	<u>41,668</u>	<u>38,008</u>	<u>(40,048)</u>	<u>39,628</u>

13. COMPANY LIMITED BY GUARANTEE

The charitable company is limited by guarantee and has no share capital. In the event of a winding up, every member undertakes to contribute an amount not exceeding £10 to the assets of the charitable company.

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

14. ACTIVITIES BY FUND IN THE PREVIOUS YEAR

	Note	Unrestricted funds £	Restricted funds £	31 July 2022 £
Income from:				
Donations and legacies		2,107	-	2,107
<i>Charitable activities</i>				
Sports Leader award income		1,929,065	-	1,929,065
Grants		-	38,008	38,008
Investments		11,122	-	11,122
Total income		<u>1,942,294</u>	<u>38,008</u>	<u>1,980,302</u>
Expenditure on:				
<i>Charitable activities</i>				
Sports Leaders awards		1,748,682	-	1,748,682
Other charitable expenditure		-	40,048	40,048
Total expenditure	4	<u>1,748,682</u>	<u>40,048</u>	<u>1,788,730</u>
Net movement in funds		193,612	(2,040)	191,572
Balances brought forward at 1 August 2021		1,240,536	41,668	1,282,204
Balances carried forward at 31 July 2022	13	<u><u>1,434,148</u></u>	<u><u>39,628</u></u>	<u><u>1,473,776</u></u>

THE BRITISH SPORTS TRUST

England & Wales - Charity number 1095326

Accounts

THE BRITISH SPORTS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2022

Registered Company number: 04597192
Registered Charity number: 1095326

THE BRITISH SPORTS TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

CONTENTS	Page
Reference and administrative details	1
Trustees' report	2 - 6
Independent auditor's report	7 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12-13
Notes to the financial statements	14 - 24

THE BRITISH SPORTS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 JULY 2022

President	The Baroness Grey-Thompson DBE, DL
Directors and Trustees	S Dowling – Chair N Cameron – Vice Chair D Goggins J Lanning J Norrington E North D Parnell (resigned on 19 October 2021) G Raja R Ramsey E Spence
Chief Executive	R Norman
Company Secretary	W Firth
Registered office	SLQ Sports Leaders Bradwell Road Loughton Lodge Milton Keynes MK8 9LA
Website	www.sportsleaders.org
Independent Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

THE BRITISH SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

The trustees are pleased to present their annual directors' report together with the financial statements of the Trust for the year ended 31 July 2022.

These financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice effective 1 January 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS102).

1. AIMS AND OBJECTIVES

The objects of the Trust, as set out in the charitable company's memorandum of association, are the provision or assistance in the provision of facilities, courses, training programmes and resources to enable, assist and encourage the education of persons, including those considered to be in financial hardship, in leadership, coaching and organisation of sport and physical recreation; and the general purposes of any charitable bodies, or such other purposes as shall be exclusively charitable, as the trustees, may from time to time decide.

The Trust's vision is that every young person should have the opportunity to realise their potential and have the power to improve personal employability and generate social cultural change through volunteering and motivating their peers.

2. HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

For over 40 years the Trust, has championed the importance of behavioural and leadership skills development as an essential element in youth education and learning. More than one million young people have achieved the Trust's awards and qualifications. In the light of compelling evidence of the direct and wider benefits of its work the Trust continues to develop and promote these essential life skills.

The potential for young people to lead, engage and inspire peers and local communities is universally acknowledged and the importance, relevance and value of behavioural skills, social inclusion and engagement continues to grow. Developing leadership and behavioural skills directly benefits the individual and enhances their life prospects and has a significant, positive impact on the wider economy. Improved skills in problem solving, team working, self-management and communication increase effectiveness and add value in all areas of endeavour.

The Trust is working hard to equip its learners with skills that ensure young people succeed in the 21st century whilst continuing to encourage active lifestyles and positive social action. In setting out the objectives and activities of the charitable company the trustees have considered fully the Charity Commission's general guidance on public benefit.

3. SUMMARY OF ACHIEVEMENTS AND PERFORMANCE: 2021-2022

2021/22 marked the mid-point of our three-year '*Survival. Recovery. Growth*' strategy developed to adapt to the changes to the education landscape caused by the Coronavirus pandemic with the objective of returning to circa 85% of pre-covid delivery while also using the healthy reserves maintained during the previous financial year to invest in longer term growth in income, reach, and impact through a strategic investment programme (SIP).

While schools and colleges remained open during the financial year, there remained significant disruption to teacher and pupil/student attendance during 2021/22 largely related to Coronavirus continuing to create a challenging education environment.

However, when compared to the previous financial and academic year, effective relationship management across development, centre support, training, and quality assurance resulted in an increase in delivery centres (+457) and course registrations (+7,256) supporting increased reach and impact in young people gaining leadership skills and building confidence to support their future.

This led to 2,164 delivery centres supporting 84,000 young people (51% female/49% male) gaining an SLQ leadership qualification or award and facilitating over 2 million hours of learning and 500,000 hours of community volunteering and social action completed supporting the Recovery objective for the year.

THE BRITISH SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

Through the 2021/22 SIP, extensive discovery and development work has been undertaken to identify an alternative centre management system. Investment in this will replace an outdated, bespoke system with aims of improving centre experience and digital interaction with the organisation and promoting internal efficiencies and effectiveness in capturing, storing and managing centre and learner data. Implementation and piloting is expected to continue during 2022 with roll-out in late 2023.

During October/November, SLQ Sports Leaders was chosen to be the 'preferred supplier' to deliver the Department of Education's objective of increasing competitive sport and sports leadership opportunities for girls in secondary schools. This three-year programme (2021/22 – 2023/24) is supported by funding totalling nearly £1m and will provide further opportunity for SLQ Sports Leaders to provide sport and leadership opportunities.

Now known as *Your Time*, this tailored programme innovatively uses digital learning to support the programme's objectives of reducing cultural and social barriers for girls that may otherwise not engage with sport/sports leadership to identify and lead competitive sport opportunities for their peers. Year 1 to the end of March 2022 was oversubscribed and providing a healthy 'waiting list' for continuing to meet targets and increasing delivery in Year 2 (April 2022 to March 2023) with over 2,000 girls currently engaged in the programme.

Following restructuring in the previous financial year and in addition to the recruitment of a dedicated *Your Time* project team, key roles recruited in 2021/22 have increased capacity and capability within innovation and marketing to support the programme but also to drive longer-term strategic objective of Growth in 2022/23 and beyond.

Linked to the organisation's '*Equality, Diversity, Inclusion and Belonging action plan*', recruitment during 2021/22 has introduced new processes to remove unconscious bias from candidate selection processes while also monitoring candidate diversity and experience throughout the selection process. This has resulted in over 80% of candidates reporting the process as 'fair' with every unsuccessful candidate being provided with individualised feedback to support their future personal skill development.

A continued focus on cultural development is being supported through the formation of a culture and skills working group made up of team members working with the Chief Executive to inform and 'democratise' solutions implemented across the organisation and a continued six-monthly organisation-wide 'pulse check' to independently verify levels of engagement, dedication and overall net-promoter score. Completed in December 2021 and July 2022, this has shown a positive working culture with all three metrics scoring higher than external benchmarking data.

During 2021/22, Trustees began to review long-term strategic ambitions beyond the current strategy cycle ending in August 2023. This will aim to identify ambitions for the organisation over the next five to ten years supported by medium-term implementation plans. Funded through SIP, this initial exploratory work during 2021/22 has been led by the Chief Executive a focus on restarting projects initially agreed by the board in March 2020 but paused by the onset of the Coronavirus pandemic, relating to the organisation's identity and perception among partners and centres. This project will continue throughout 2022/23 alongside longer-term planning focused on further increasing reach and impact.

4. PLANS FOR FUTURE PERIODS

The Trust wants as many young people as possible to recognise their leadership potential; develop their employability and life skills and become socially-conscious role models through volunteering. It will continue to work closely with existing and new centres to deliver courses to achieve this. The Trust will continue to develop more opportunities for collaborative and innovative partnerships and to make leadership development more relevant to young people and the establishments that positively influence them.

5. FINANCIAL REVIEW

The trust is pleased to report a surplus of £192k entirely positive outcome and the result of much hard work by the team.

Overall total income is 15% higher than the prior year, marking a recovery to pre-Covid levels.

THE BRITISH SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

A strong underlying performance boosted by income from a government initiative to support girls in competitive sport ('Your Time') has resulted in 'Sports Leaders award income' surpassing the previous year by £404k and reflects the absence of the disruption seen over the previous two financial years.

'Donation and legacies' are understandably significantly reduced in the current year as this previously included support under the Coronavirus Job Retention Scheme. This movement also signifies a resumption of more normal operations.

Total expenditure is on a par with the prior year however they reflect lower staffing levels and savings on establishment costs related to new ways of working. These have been offset by increased investment in product development, enhancement of IT systems, branding and support for the "Your Time" initiative.

The reserves position remains satisfactory with the trust continuing to be well placed to continue to support young people in realising their potential.

Investment Powers and Performance

The trustees have discretion to invest the Trust's money in accordance with the powers granted in the memorandum of association. The avoidance of risk and the safeguarding of the Trust's assets are paramount in any investment decision made by the Trustees.

Investments are held in cash deposit accounts and equity funds. Given the risk profile of the Trust and prevailing interest rates, the trustees are satisfied with the returns achieved.

Reserves Policy

The Trust aims to hold sufficient liquid reserves to ensure its continuing operation in the event of fluctuations in cash flows. The trustees regularly review the level of unrestricted reserves in the general fund by considering the risks associated with the various income streams and expenditure plans of the Trust. This enables an estimate to be made of the level of reserves that the trustees consider are sufficient to allow the Trust to meet its objectives given the risks that it faces as well as meet its' obligations. The Trustees currently consider the minimum level of reserves required to be £750,000.

In concluding that this policy is prudent and appropriate the trustees have taken account of the following factors:

- The current level of demand for Sports Leaders awards;
- Recognition that a significant part of the Trust's expenditure is fixed in the short term;
- Income streams are variable and potentially uncertain; and
- The current economic climate.

The reserves policy is reviewed regularly and adapted to take account of changing circumstances. The net free reserves (general reserves less fixed assets) totalled £1.4m (2021: £1.2m), cash balances at 31 July 2022 were £1.4m (2021: £1.5m).

The trustees continue to monitor carefully the level of reserves. Given the seasonality of income as well as current risks and uncertainties, the Trustees are comfortable with the reserves at their current level.

6. STRUCTURE, GOVERNANCE AND MANAGEMENT

The British Sports Trust is a charity, registered with the Charity Commission, registered number 1095326.

Directors and Trustees

The Directors of the charitable company ("the Trust") are its Trustees for the purposes of charity law and throughout this report are collectively referred to as 'the trustees'.

Trustees are recruited by direct approach, introduction, or advertisement in appropriate publications. The process for the appointment of key Trustee roles of the Chair and Vice-Chair is made by and from existing trustees to ensure strong understanding of the work of the organisation in the Board's key personnel. New Trustees are inducted through meetings

THE BRITISH SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

with Board members and senior staff as well as attendance at Board and Committee meetings. They are also encouraged to meet staff and experience tutor training and customer visits. Trustees adhere to governance best practice within charity and sporting sectors which gives a framework for the application and review of all governance matters. The collective skills and experience of the Board are reviewed continually to ensure that they are sufficient to support the organisation effectively. New appointments to the Board have added experience in marketing, finance and awarding bodies.

Remuneration of Senior Staff

The trustees consider that the board of trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling the daily activities of the Trust. All trustees give of their time freely and received no remuneration in the current or preceding year. Details of Trustees' expenses are disclosed in note 3 to the accounts.

Risk Management

The trustees have overall responsibility for ensuring the Trust has appropriate systems of control, financial and otherwise. The trustees are also responsible for safeguarding the assets of the Trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A long-term strategic plan, annual business plan and an annual budget
- Regular review of key performance indicators which will deliver the annual business plan to target and within budget
- Regular review of financial results, variance from budgets and non-financial performance indicators
- Delegation of authority and segregation of duties
- Identification and management of risks
- Self-evaluation of the Trust's Awarding Organisation functions in accordance with the regulatory bodies for this aspect of the Trust's work; and regular assessment and mitigation of business risk.

The systems and procedures for the management of risk are embedded in the operational and strategic management of the charity. The trustees consider that they have taken all appropriate steps to mitigate and manage these operational risks, principally through risk management processes which include strong delegation to named staff, training, stringent design and maintenance of operational procedures, and insurance of third-party risks.

A sub-committee of the Board (the Audit, Risk and Compliance Committee) meets to assist and advise the Board in fulfilling its corporate governance and oversight responsibilities in relation to the management of risk, compliance with legislation and standards, its internal control structure, audit requirements and its external reporting responsibilities and the assurance of its awarding body status.

Business risk is considered and managed at all levels of the organisation. The trustees identify and manage the principal strategic risks the charity faces.

Current key external risks are those relating to budgetary pressure on our partners and inflation in the wider economy exerting pressure on the organisation, its' staff, resources and customers. The principal mitigations here are, as ever, to look diligently for opportunities to extend the reach of the organisation, to work with colleagues to address our challenges and invest in our skills and to make the most effective use of the resources we have.

THE BRITISH SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

The prioritisation of school/college budgets, post-Covid, leading to a financial impact. This potential has been factored into business planning whilst ensuring organisation meets market needs and pursues further funding and market opportunities. Internally the risks focus on the ability of the organisation resources to adapt and respond in an agile way to business led change.

The risk mitigation actions identified in the review process are embedded in the current strategy and monitored by the Board.

Fundraising

The Trust does not fund raise from the general public but is mindful of the code issued by the Fundraising Regulator should any fundraising activity be required in the future.

7. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The British Sports Trust 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).

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 incoming resources and application of resources, including the income and expenditure for that period. In preparing these 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Disclosure of information to auditors

The trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are each aware, there is no relevant audit information of which the charitable company's auditors are unaware; and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

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

Shaun Dowling

Shaun Dowling (Jan 19, 2023 18:00 GMT)

S Dowling
Chair of the Board of Trustees

Jan 19, 2023

Dated:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE BRITISH SPORTS TRUST

Opinion

We have audited the financial statements of the British Sports Trust for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE BRITISH SPORTS TRUST

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to GDPR and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE BRITISH SPORTS TRUST

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Lee Stokes (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor**

**10 Queen Street Place, London
London EC4R 1AG**

Date: 23 January 2023

THE BRITISH SPORTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income & Expenditure Account)

FOR THE YEAR ENDED 31 JULY 2022

	Note	Unrestricted funds £	Restricted funds £	31 July 2022 £	31 July 2021 £
Income from:					
Donations and legacies		2,107	-	2,107	161,104
<i>Charitable activities</i>					
Sports Leader award income		1,929,065	-	1,929,065	1,525,413
Grants		-	38,008	38,008	31,500
Investments		11,122	-	11,122	10,638
Total income		<u>1,942,294</u>	<u>38,008</u>	<u>1,980,302</u>	<u>1,728,655</u>
Expenditure on:					
<i>Charitable activities</i>					
Sports Leaders awards		1,748,682	-	1,748,682	1,702,744
Other charitable expenditure		-	40,048	40,048	37,706
Total expenditure	4	<u>1,748,682</u>	<u>40,048</u>	<u>1,788,730</u>	<u>1,740,450</u>
Net movement in funds		193,612	(2,040)	191,572	(11,795)
Balances brought forward at 1 August 2021		1,240,536	41,668	1,282,204	1,293,999
Balances carried forward at 31 July 2022	13	<u><u>1,434,148</u></u>	<u><u>39,628</u></u>	<u><u>1,473,776</u></u>	<u><u>1,282,204</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All results derive from continuing activities in the UK.

The notes on pages 14 to 24 form part of the financial statements. Details of comparative figures by fund are given in note 14.

THE BRITISH SPORTS TRUST COMPANY NUMBER: 04597192

BALANCE SHEET

AS AT 31 JULY 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	5	26,338	25,440
CURRENT ASSETS			
Debtors	7	290,801	249,498
Cash at bank and in hand		1,420,859	1,460,652
		<u>1,711,660</u>	<u>1,710,150</u>
CREDITORS: amounts falling due within one year	8	(259,231)	(266,798)
NET CURRENT ASSETS		1,452,429	1,443,352
CREDITORS: amounts falling due after one year	9	(4,991)	(186,588)
NET ASSETS		<u>1,473,776</u>	<u>1,282,204</u>
FUNDS			
Unrestricted funds - General	13	1,434,148	1,240,536
Restricted funds	13	39,628	41,668
TOTAL CHARITY FUNDS		<u>1,473,776</u>	<u>1,282,204</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

Jan 19, 2023

The financial statements were approved and authorised for issue by the Trustees on and were signed on their behalf by:

Shaun Dowling

Shaun Dowling (Jan 19, 2023 18:00 GMT)

S Dowling
Trustee

Jill Lanning

Jill Lanning (Jan 20, 2023 12:50 GMT)

J Lanning
Trustee

The notes on pages 14 to 24 form part of these accounts.

THE BRITISH SPORTS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2022

	31 July 2022	31 July 2021
	£	£
Cash flows from operating activities:		
<i>Net cash provided by/(used in) operating activities</i>	(36,698)	(119,796)
Cash flows from investing activities:		
Dividends, interest and rent from investments	11,122	10,638
Purchase of property, plant and equipment	(14,217)	(6,061)
<i>Net cash provided by investing activities</i>	(3,095)	4,577
Change in cash and cash equivalents in the reporting period	(39,793)	(115,219)
Cash and cash equivalents at the beginning of the reporting period	1,460,652	1,575,871
Cash and cash equivalents at the end of the reporting period	1,420,859	1,460,652

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the reporting Year (as per the statement of financial activities)	191,572	(11,795)
Adjustments for:		
Depreciation charges	13,101	13,400
Dividends, interest and rents from investments	(11,122)	(10,638)
Loss on disposal of fixed assets	218	-
Increase in debtors	(41,303)	(20,044)
Decrease in creditors and provision	(189,164)	(90,719)
Net cash provided by/(used in) operating activities	(36,698)	(119,796)

	2022 £	2021 £
Analysis of cash and cash equivalents		
Cash in hand	1,420,859	1,460,652
Total cash and cash equivalents	1,420,859	1,460,652

THE BRITISH SPORTS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2022

Reconciliation of net debt	1 August 2021	Cashflows	31 July 2022
	£	£	£
Cash at bank and in hand	1,460,652	(39,793)	1,420,859
CBIL Loan	(219,697)	219,697	-
	<u>1,240,955</u>	<u>179,904</u>	<u>1,420,859</u>
	<u><u>1,240,955</u></u>	<u><u>179,904</u></u>	<u><u>1,420,859</u></u>
 Prior year:	 1 August 2020	 Cashflows	 31 July 2021
	£	£	£
Cash at bank and in hand	1,575,871	(115,220)	1,460,652
CBIL Loan	(250,000)	30,303	(219,697)
	<u>1,325,871</u>	<u>(84,917)</u>	<u>1,240,955</u>
	<u><u>1,325,871</u></u>	<u><u>(84,917)</u></u>	<u><u>1,240,955</u></u>

1. ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

The trustees believe that the Trust is well placed to manage its business risks successfully and have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Consequently, they are content to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Judgements in applying accounting policies and key sources of estimation uncertainty

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. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

The trustees do not consider there to be critical estimates and judgements applicable to the financial statements.

Income

Income is recognised in the period in which economic benefit passes to the charity, receipt is probable and the amount can be measured with reasonable certainty.

Charitable activities in furtherance of the Trust's objectives represents income from:

- i) Individual candidate registration fees
- ii) Packages of a discrete number of candidate registrations and tutor training products (licences, packages, introductory offers, loyalty offers)
- iii) Training products
- iv) Bespoke education services (Partnership Services)
- v) Administration fees (incl T&C)
- vi) Revenue grants
- vii) Donations and Income tax recoverable in respect of covenanted or gift aid donations.

Income is recognised as follows:

- i) Individual candidate registration fees are recognised in the period in which the candidate numbers are declared by the customer
- ii) Package fees are recognised in the period in which receipt is probable. iii) Training event fees are recognised in the period in which the training takes place. iv) Bespoke education services income is recognised in the period in which receipt is probable. v) Administration fees are recognised in the financial period in which receipt is probable.
- iii) Revenue grants are recognised as income when there is evidence of entitlement to the grant, receipt is probable and quantifiable and when any donor imposed conditions regarding entitlement have been met.

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

1. ACCOUNTING POLICIES (continued)

- iv) Donations are recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Income tax recoverable in respect of covenanted or gift aid donations is recognised when it has been received from HM Revenue and Customs.

Deferred income

Revenue grants that are received subject to donor-imposed conditions outside of the control of the Trust are only recognised as income when the conditions are met. Grants received before conditions have been fulfilled are carried forward as deferred income.

Expenditure and basis of allocation of costs

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Expenditure is categorised according to its nature and purpose having regard to the Trust's status as a charity:

- costs of raising funds include the salaries, direct expenditure, and overhead costs associated with promotion of the Trust.
- cost of charitable activities in furtherance of the Trust's objectives, the provision of facilities, courses and training programmes, includes salary, property and other costs of running and administering the Trust. It also includes all costs associated with delivering specific projects.
- governance costs include the legal and administrative costs associated with ensuring that all legal and statutory obligations of the Trust are met.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Tangible fixed assets

Only assets with a value in excess of £250 are capitalised.

The cost of tangible fixed assets is written off in equal instalments over their expected useful lives to their estimated residual value as follows:

Computer equipment	-	3 - 5 years (see below)
--------------------	---	-------------------------

Included within computer equipment, are website development costs which represent the design and content cost associated with the development of The British Sport Trust's website. They are capitalised only to the extent that they lead to the creation of an enduring asset delivering benefits at least equal to the amount capitalised. They are recorded in the balance sheet in the year in which they are incurred. Such costs are amortised over their useful economic life of 4 years.

Investments

The Charity has an investment in the following wholly owned subsidiaries:

Name	Status	Company number
Sports Leaders UK Limited	Dormant	05620594
SQL Skills Limited	Dormant	05620595

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

1. ACCOUNTING POLICIES (continued)

Financial Instruments

The company only enters into basic financial instruments that results in the recognition of financial assets and liabilities like trade debtors, amounts owed by group companies, other debtors, trade creditors and other creditors. Financial assets are measured at amortised cost and are assessed at the end of each reporting period. Financial liabilities are measured at the present value of future cash flows and subsequently measured at amortised cost.

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.

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.

Fund accounting

Funds held by the Trust are:

- Unrestricted funds – funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds – unrestricted funds that have been earmarked by the trustees for particular projects.
- Restricted funds – funds that can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Taxation

The British Sports Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2012 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2012 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.

Operating leases

Operating lease rentals are charged to the statement of financial activities on a straight-line basis over the period of the lease.

Pension benefits

The charitable company operates a defined contribution pension scheme for employees. The costs of the scheme are charged to the Statement of Financial Activities as they fall due.

Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

2. NET MOVEMENT IN FUNDS	2022 £	2021 £
The result for the year has been arrived at after charging:		
Auditor's remuneration – audit fees	14,750	13,800
Auditor's remuneration – non-audit fees	2,080	500
Depreciation	13,101	13,400
	<u> </u>	<u> </u>
3. STAFF COSTS	2022 £	2021 £
Staff costs were as follows:		
Salaries and wages	1,064,884	1,140,858
Social security costs	107,833	114,939
Regular pension scheme contributions	97,261	64,537
Redundancy payments	15,556	65,615
	<u> </u>	<u> </u>
	1,285,534	1,385,949
	<u> </u>	<u> </u>
	2022	2021
	No.	No.
The monthly average number of staff employed in the period	32	34
	<u> </u>	<u> </u>

No trustee of the Trust received any remuneration during the current or preceding period. £554 (2021: £70) was paid during the year to 6 (2021: 2) trustees as reimbursement of expenses incurred in the execution of duties on behalf of the Trust.

The following number of staff received emoluments in excess of £60,000 (excluding employer pension costs):

	2022 No.	2021 No.
£60,001 to £70,000	2	1
£70,001 to £80,000	1	-
£80,001 to £90,000	1	1

In respect of the staff who received emoluments in excess of £60,000 the following employer contributions were paid into a defined contribution pension scheme:

2022	2021
42,315	39,777

Regular pension contributions of £58,209 (2021: £64,537) were made in the period for the provision of retirement benefits under a money purchase scheme. The number of employees, at the end of the period, who were contributing to this scheme was 30 (2021: 19).

Total remuneration of key management personnel for the period was £353,571 (2021: £334,305).

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

4. EXPENDITURE

	Direct Staff Costs £	Other Direct Costs £	Support Costs £	2022 £	2021 £
Charitable expenditure					
Sports leaders awards					
Awarding organisation	1,260,534	281,276	206,872	1,748,682	1,702,744
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted funds	25,000	15,048	-	40,048	37,706
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	25,000	15,048	-	40,048	2,007,687
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenditure	<u>1,285,534</u>	<u>296,324</u>	<u>206,872</u>	<u>1,788,730</u>	<u>1,740,450</u>

PRIOR YEAR EXPENDITURE

	Direct Staff Costs £	Other Direct Costs £	Support Costs £	2021 £
Charitable expenditure				
Sports leaders awards				
Awarding organisation	1,356,949	141,274	204,681	1,702,744
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted funds	29,000	6,206	-	37,706
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	29,000	6,206	-	37,706
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenditure	<u>1,385,949</u>	<u>147,480</u>	<u>204,681</u>	<u>1,740,450</u>

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

4. EXPENDITURE (Cont.)

Staff costs are allocated based on activity. An analysis of support costs is shown below:

	2022	2021
	£	£
Charitable expenditure:		
Premises and insurance	19,343	64,399
Office running costs	157,054	109,982
Depreciation	13,101	13,400
	<u>189,498</u>	<u>187,781</u>
Governance costs:		
Audit fee	14,750	13,800
Accountancy and other non-audit fees	2,080	3,030
Committee expenses	544	70
	<u>17,374</u>	<u>16,900</u>
	<u><u>206,872</u></u>	<u><u>204,681</u></u>

5. TANGIBLE FIXED ASSETS

	Computer Equipment £	Total £
Cost		
At 1 August 2021	187,042	187,042
Additions	14,217	14,217
Disposals	(2,243)	(2,243)
At 31 July 2022	<u>199,016</u>	<u>199,016</u>
Depreciation		
At 1 August 2021	161,602	161,602
Charge for period	13,101	13,101
Disposals	(2,025)	(2,025)
At 31 July 2022	<u>172,678</u>	<u>172,678</u>
Net Book Value		
At 31 July 2022	<u><u>26,338</u></u>	<u><u>26,338</u></u>
At 31 July 2021	<u><u>25,440</u></u>	<u><u>25,440</u></u>

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

6. INVESTMENTS

The Charity also owns the whole of the ordinary share capital in the following dormant companies:

Sports Leaders UK Limited, £2 (2021: £2)
SLQ Skills Limited, £2 (2021: £2)

The shares are fully provided for and are held at nil value.

7. DEBTORS: amounts falling due within one year

	2022	2021
	£	£
Sports Leader awards debtors	272,827	225,320
Other debtors	815	882
Prepayments	17,082	23,241
Accrued income	77	55
	<u>290,801</u>	<u>249,498</u>

8. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	120,397	73,318
Taxation and social security	31,780	25,496
CBIL Loan	-	45,455
Other creditors	-	7,662
Accruals	58,154	58,950
Deferred income	48,900	55,918
	<u>259,231</u>	<u>266,798</u>
Deferred Income analysis		
Brought forward	55,918	60,897
Recognised in the period	22,250	22,761
Released in the period	(29,268)	(27,740)
	<u>48,900</u>	<u>55,918</u>

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

9. CREDITORS: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	4,991	12,346
CBIL Loan	-	174,242
	<u>4,991</u>	<u>186,588</u>
Analysis of loans		
Wholly repayable within five years	-	201,705
Wholly repayable within more than five years	-	17,992
	<u>-</u>	<u>219,697</u>
Less: included in current liabilities	-	(45,455)
	<u>-</u>	<u>174,242</u>

The above CBIL was settled in full in the current financial year.

10. PENSION COMMITMENTS

Defined contribution scheme:

The scheme invests in Scottish Widows pension funds. Contributions are made by way of a salary sacrifice. The charitable company matches member's contributions up to a maximum of 7% of pensionable salary, together with the saving in employer's national insurance.

11. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or preceding year.

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

12. FUNDS

	General £	Restricted Funds £	Total £
Cost			
Opening balance at 1 July 2021	1,240,536	41,668	1,282,204
Net income/(expenditure)	193,612	(2,040)	191,572
Balance as at 31 July 2022	1,434,148	39,628	1,473,776
	General £	Restricted Funds £	Total £
Represented by:			
Tangible fixed assets	26,338	-	26,338
Net current assets	1,412,801	39,628	1,452,429
Creditors due after one year	(4,991)	-	(4,991)
At 31 July 2022	1,434,148	39,628	1,473,776
Prior Year	General £	Restricted Funds £	Total £
Cost			
Opening balance at 1 July 2020	1,246,125	47,874	1,293,999
Net income/(expenditure)	(5,589)	(6,206)	(11,795)
Balance as at 31 July 2021	1,240,536	41,668	1,282,204
Tangible fixed assets	25,440	-	25,440
Net current assets	1,401,684	41,668	1,443,352
Creditors due after one year	(186,588)	-	(186,588)
At 31 July 2022	1,240,536	41,668	1,282,204

Unrestricted funds: represent funds which the Trustees are free to use in accordance within the charitable objects.

General funds: represent funds which the Trustees are free to use in accordance within the charitable objects.

Designated funds: are unrestricted funds which have been ring fenced by the Trustees' to support specific projects: principally for the delivery of Sports Leaders courses to disadvantaged individuals, some in deprived areas.

Restricted funds consist of donations made for specific purposes:

Gannochy Trust/Robertson Trust - the funds from these donors were provided to further support project work with the disadvantaged in Scotland.

Sports Council of Wales - this fund is restricted to supporting work and projects in Wales.

Mulberry Trust - this fund is restricted to supporting work and projects in Scotland.

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

12. FUNDS (Cont.)

Year Ended July 2022	Balance b/f £	Income £	Expenditure £	Balance c/f £
Donor				
Mulberry Trust	-	13,008	(13,008)	-
Sports Council of Wales	-	25,000	(25,000)	-
Colson Fellowship Trust	41,668	-	(2,040)	39,628
	<u>41,668</u>	<u>38,008</u>	<u>(40,048)</u>	<u>39,628</u>
Period Ended July 2021				
Donor				
Mulberry Trust	-	2,500	(2,500)	-
Sports Council of Wales	-	29,000	(29,000)	-
Colson Fellowship Trust	47,874	-	(6,206)	41,668
	<u>47,874</u>	<u>31,500</u>	<u>(37,706)</u>	<u>41,668</u>

13. COMPANY LIMITED BY GUARANTEE

The charitable company is limited by guarantee and has no share capital. In the event of a winding up, every member undertakes to contribute an amount not exceeding £10 to the assets of the charitable company.

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

14. ACTIVITIES BY FUND IN THE PREVIOUS YEAR

	Note	Unrestricted funds £	Restricted funds £	31 July 2021 £	31 July 2020 £
Income from:					
Donations and legacies		161,104	-	161,104	219,054
<i>Charitable activities</i>					
Sports Leader award income		1,525,413	-	1,525,413	1,496,947
Grants		-	31,500	31,500	441,501
Investments		10,638	-	10,638	10,083
Total income		<u>1,697,155</u>	<u>31,500</u>	<u>1,728,655</u>	<u>2,167,584</u>
Expenditure on:					
<i>Raising funds</i>					
Costs of generating voluntary income		-	-	-	1,980
<i>Charitable activities</i>					
Sports Leaders awards		1,702,744	-	1,702,744	1,932,159
Other charitable expenditure		-	37,706	37,706	75,528
Total expenditure	4	<u>1,702,744</u>	<u>37,706</u>	<u>1,740,450</u>	<u>2,009,667</u>
Net movement in funds		(5,589)	(6,206)	(11,795)	157,917
Balances brought forward at 1 August 2020		1,246,125	47,874	1,293,999	1,136,082
Balances carried forward at 31 July 2021	13	<u><u>1,240,536</u></u>	<u><u>41,668</u></u>	<u><u>1,282,204</u></u>	<u><u>1,293,999</u></u>

THE BRITISH SPORTS TRUST

England & Wales - Charity number 1095326

Accounts

THE BRITISH SPORTS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2021

Registered Company number: 04597192
Registered Charity number: 1095326

THE BRITISH SPORTS TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

CONTENTS	Page
Reference and administrative details	1
Trustees' report	2 - 6
Independent auditor's report	7 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12-13
Notes to the financial statements	14 - 24

THE BRITISH SPORTS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 JULY 2021

President	The Baroness Grey-Thompson DBE, DL
Directors and Trustees	D Lewis – Chair (resigned 2 September 2020) D Cove – Vice Chair (resigned 2 September 2020) S Dowling – Chair (from 9 September 2020) N Cameron (appointed 4 March 2020) – Vice Chair (from 9 September 2020) D Goggins J Lanning J Norrington E North D Parnell (appointed on 2 December 2020 and resigned on 19 October 2021) G Raja (appointed on 10 March 2021) E Spence R Ramsey M Turnbull-Kemp (resigned 2 December 2020)
Chief Executive	R Norman
Company Secretary	W Firth
Registered office	SLQ Sports Leaders Bradwell Road Loughton Lodge Milton Keynes MK8 9LA
Website	www.sportsleaders.org
Independent Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

THE BRITISH SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

The trustees are pleased to present their annual directors' report together with the financial statements of the Trust for the year ended 31 July 2021.

These financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Statement of Recommended Practice for Charities (SORP 2015) (Second edition, effective 1 January 2019).

1. AIMS AND OBJECTIVES

The objects of the Trust, as set out in the charitable company's memorandum of association, are the provision or assistance in the provision of facilities, courses, training programmes and resources to enable, assist and encourage the education of persons, including those considered to be in financial hardship, in leadership, coaching and organisation of sport and physical recreation; and the general purposes of any charitable bodies, or such other purposes as shall be exclusively charitable, as the trustees, may from time to time decide.

The Trust's vision is that every young person should have the opportunity to realise their potential and have the power to improve personal employability and generate social cultural change through volunteering and motivating their peers.

2. HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

For over 30 years the Trust, has championed the importance of behavioural and leadership skills development as an essential element in youth education and learning. More than one million young people have achieved the Trust's awards and qualifications. In the light of compelling evidence of the direct and wider benefits of its work the Trust continues to develop and promote these essential life skills.

The potential for young people to lead, engage and inspire peers and local communities is universally acknowledged and the importance, relevance and value of behavioural skills, social inclusion and engagement continues to grow.

Developing leadership and behavioural skills directly benefits the individual and enhances their life prospects and has a significant, positive impact on the wider economy. Improved skills in problem solving, team working, self-management and communication increase effectiveness and add value in all areas of endeavour.

The Trust is working hard to equip its learners with skills that ensure young people succeed in the 21st century whilst continuing to encourage active lifestyles and positive social action.

In setting out the objectives and activities of the charitable company the trustees have considered fully the Charity Commission's general guidance on public benefit.

3. SUMMARY OF ACHIEVEMENTS AND PERFORMANCE: 2020-2021

Every day the trust's qualifications, awards, resources and training help young people to realise their potential; building key transferable life skills through peer leadership and helping to develop confidence, resilience and character to overcome challenges and positively influence their future.

The effect of Coronavirus continued to impact 2020/21 due to the intermittent local, regional, and national closures of schools, colleges and many community settings.

These closures created uncertainty in centres ability to deliver SLQ Sports Leaders qualifications and awards. This resulted in an overall reduction in delivery and therefore income.

While a deficit in 2020/21 was forecast as part of the organisation's 'Survival. Recovery. Growth strategy', effective pipeline management and making use of the Coronavirus Job Retention Scheme resulted in a significantly improved financial result with the deficit reduced by over 90%.

At the conclusion of a second, covid-affected academic and financial year, the purchasing behaviours and patterns of centres is yet to be fully re-established, however, pipeline management and forecasting has remained largely accurate.

THE BRITISH SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

Encouragingly income and therefore delivery of qualifications and awards increased from 67% of pre-covid delivery in 2019/20 to 74% of pre-covid delivery in 2020/21.

Furthermore, changes implemented during 2020/21 such as the digital delivery of training to 2,333 Tutor Assessors which represents an almost fourfold increase on 2019/20 training levels. Additionally, the number of centres choosing to maintain their centre status rather than withdrawing almost doubled to 392 in 2020/21 to provide significant opportunities for conversion back to active delivery centres in 2021/22.

Partnership development with organisations such as the Youth Sport Trust and SSERC and product developments with the Association of Physical Education are expected to further support diversification of income streams in 2021/22 and beyond.

The continued adoption of a 'digital-first' approach to business development and quality assurance enabled more financially and environmentally sustainable working practices to be implemented such as the use of electronic certification and increased virtual meetings with current and prospective delivery centres.

These changes have required our working practices to be modernised in recognition of the increased preference of team members to work remotely with approximately 80% of team members now wishing to be home-based for most, or all of their working week. This has required implementing more flexible working agreements and allowed adoption of a more adaptable workspace.

Embracing less restrictive working practices forms a key aspect of our commitment to creating a diverse and inclusive workforce. Ongoing recruitment of Trustees and team members has allowed increased monitoring and review of recruitment practices to be implemented and increased the appeal of working with SLQ Sports Leaders to the widest possible, and representative, workforce.

The challenges posed to delivery in 2020/21 have created opportunities for SLQ Sports Leaders' to become more agile and responsive in the environment while also maintaining consistency for centres, tutors, and learners. The outcome of these adaptations is to provide an encouraging platform for recovery and further evolution and investment in 2021/22.

4. PLANS FOR FUTURE PERIODS

The Trust wants as many young people as possible to recognise their leadership potential; develop their employability and life skills and become socially-conscious role models through volunteering. It will continue to work closely with existing and new centres to deliver courses to achieve this. The Trust will continue to develop more opportunities for collaborative and innovative partnerships and to make leadership development more relevant to young people and the establishments that positively influence them.

5. FINANCIAL REVIEW

The Trust is pleased to report a modest deficit of £12k despite operations being materially disrupted for a second year by Covid 19. This is a very positive outcome and the result of much hard work by the team.

Whilst total income is lower than last year the Trust has been able to adjust its' spending to mitigate any significant call on reserves.

As expected the Trust's overall income does not include the same level of structural support (shown under 'Grants') as generously provided in the prior year. However the 'breathing space' these funds provided enabled the Trust to adapt and evolve to support current and projected needs.

Sports Leaders award income, whilst still below pre-pandemic levels, has exceeded the previous year with a strong performance in the key months at the beginning and end of the year, outweighing the adverse influence of the 'second lockdown' in the winter months.

Donation and legacies, like last year, are largely from the Coronavirus Job Retention Scheme (shown under unrestricted funds) and reflect the disruption to the Trust's work caused by Covid-19.

THE BRITISH SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

As mentioned above expenditure is significantly lower in the year. This is due to a combination of factors. Travel, tutor training and establishment costs have reduced as the business has become more digital; by necessity but also by implementing a conscious policy of 'digital first'. Extraordinary costs in last year's accounts, relating to Covid-19 disruption, have not re-occurred. A key one of these being accrued holiday pay where teams have worked together to ensure outstanding leave has been taken.

The Trust has continued to review its' structure and processes to assure; internal effectiveness, an optimal user experience and capacity to meet future needs. This has resulted in changes within the organisation and a reduction in staff numbers principally in the business engagement team which has been reorganised to support product lines.

From a reserves perspective the satisfactory position reported last year therefore remains unchanged. The Trust continues to be well placed to continue to support young people in realising their potential.

Investment Powers and Performance

The trustees have discretion to invest the Trust's money in accordance with the powers granted in the memorandum of association. The avoidance of risk and the safeguarding of the Trust's assets are paramount in any investment decision made by the Trustees.

Investments are held in cash deposit accounts and equity funds. Given the risk profile of the Trust and prevailing interest rates, the trustees are satisfied with the returns achieved.

Reserves Policy

The Trust aims to hold sufficient liquid reserves to ensure its continuing operation in the event of fluctuations in cash flows. The trustees regularly review the level of unrestricted reserves in the general fund by considering the risks associated with the various income streams and expenditure plans of the Trust. This enables an estimate to be made of the level of reserves that the trustees consider are sufficient to allow the Trust to meet its objectives given the risks that it faces as well as meet its' obligations. The Trustees currently consider the minimum level of reserves required £750,000.

In concluding that this policy is prudent and appropriate the trustees have taken account of the following factors:

- The current level of demand for Sports Leaders awards;
- Recognition that a significant part of the Trust's expenditure is fixed in the short term;
- Income streams are variable and potentially uncertain; and
- The current economic climate.

The reserves policy is reviewed regularly and adapted to take account of changing circumstances. The net free reserves (general reserves less fixed assets) totalled £1.2m (2020: £1.2m), cash balances at 31 July 2021 were £1.5m (2020: £1.6m).

The trustees continue to monitor carefully the level of reserves. Given the seasonality of income as well as current risks and uncertainties, the Trustees are comfortable with the reserves at their current level.

6. STRUCTURE, GOVERNANCE AND MANAGEMENT

The British Sports Trust is a charity, registered with the Charity Commission, registered number 1095326.

Directors and Trustees

The Directors of the charitable company ("the Trust") are its Trustees for the purposes of charity law and throughout this report are collectively referred to as 'the trustees'.

Trustees are recruited by direct approach, introduction, or advertisement in appropriate publications. The process for the appointment of key Trustee roles of the Chair, Vice-Chair and Treasurer is made by and from existing trustees to ensure strong understanding of the work of the organisation in the Board's key personnel. New Trustees are inducted through meetings with Board members and senior staff as well as attendance at Board and Committee meetings. They are also

THE BRITISH SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

encouraged to meet staff and experience tutor training and customer visits. Trustees follow the Sport and Recreation Alliance (SRA) Voluntary Code of Good Governance, a 'best practice' benchmark which gives a framework the application and review of all governance matters. The collective skills and experience of the Board are reviewed continually to ensure that they are sufficient to support the organisation effectively. New appointments to the Board have added experience in marketing, finance and awarding bodies.

Remuneration of Senior Staff

The trustees consider that the board of trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling the day to day activities of the Trust. All trustees give of their time freely and received no remuneration in the current or preceding year. Details of Trustees' expenses are disclosed in note 3 to the accounts.

The pay of key management personnel and other senior staff is reviewed annually by the trustees. Remuneration is benchmarked against similar roles and is linked to personal performance against agreed objectives and the performance of the organisation.

Risk Management

The trustees have overall responsibility for ensuring the Trust has appropriate systems of control, financial and otherwise. The trustees are also responsible for safeguarding the assets of the Trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A long term strategic plan, annual business plan and an annual budget;
- Regular review of key performance indicators which will deliver the annual business plan to target and within budget;
- Regular review of financial results, variance from budgets and non-financial performance indicators;
- Delegation of authority and segregation of duties;
- Identification and management of risks;
- Self-evaluation of the Trust's Awarding Organisation functions in accordance with the regulatory bodies for this aspect of the Trust's work; and regular assessment and mitigation of business risk.

The systems and procedures for the management of risk are embedded in the operational and strategic management of the charity. The trustees consider that they have taken all appropriate steps to mitigate and manage these operational risks, principally through risk management processes which include strong delegation to named staff, training, stringent design and maintenance of operational procedures, and insurance of third party risks.

A special committee of the Board meets to assist and advise the Board in fulfilling its corporate governance and oversight responsibilities in relation to the management of risk, compliance with legislation and standards, its internal control structure, audit requirements and its external reporting responsibilities and the assurance of its awarding body status.

Business risk is considered and managed at all levels of the organisation. The trustees identify and manage the principal strategic risks the charity faces.

Current key external risks relate to Covid and appear below together with their mitigation.

Covid effecting the uptake and delivery of courses and hence reducing income. This has been addressed through expense savings, external financial support and ensure learning can continue to be delivered in all teaching scenarios, including remotely.

The risk of staff illness / quarantine degrading service to customers. This has been mitigated by implementing effective home working.

THE BRITISH SPORTS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

The prioritisation of school/college budgets, post-Covid, leading to a financial impact. This potential has been factored into business planning whilst ensuring organisation meets market needs and pursues further funding and market opportunities. Internally the risks focus on the ability of the organisation resources to adapt and respond in an agile way to business led change.

The risk mitigation actions identified in the review process are embedded in the current strategy and monitored by the Board.

Fundraising

The Trust does not fund raise from the general public but is mindful of the code issued by the Fundraising Regulator should any fundraising activity be required in the future.

7. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The British Sports Trust 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).

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 incoming resources and application of resources, including the income and expenditure for that period. In preparing these 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Disclosure of information to auditors

The trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are each aware, there is no relevant audit information of which the charitable company's auditors are unaware; and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

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

Shaun Dowling
[Shaun Dowling \(Dec 13, 2021 10:28 GMT\)](#)

S Dowling
Chair of the Board of Trustees

Dated: 8th December 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE BRITISH SPORTS TRUST

Opinion

We have audited the financial statements of the British Sports Trust for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE BRITISH SPORTS TRUST

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to GDPR and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE BRITISH SPORTS TRUST

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lee Stokes (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place, London
London EC4R 1AG

Date

THE BRITISH SPORTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income & Expenditure Account)

FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted funds £	Restricted funds £	31 July 2021 £	31 July 2020 £
Income from:					
Donations and legacies		161,104	-	161,104	219,053
<i>Charitable activities</i>					
Sports Leader award income		1,525,413	-	1,525,413	1,496,947
Grants		-	31,500	31,500	441,501
Investments		10,638	-	10,638	10,083
Total income		<u>1,697,155</u>	<u>31,500</u>	<u>1,728,655</u>	<u>2,167,584</u>
Expenditure on:					
<i>Raising funds</i>					
Costs of generating voluntary income		-	-	-	1,980
<i>Charitable activities</i>					
Sports Leaders awards		1,702,744	-	1,702,744	1,932,159
Other charitable expenditure		-	37,706	37,706	75,528
Total expenditure	4	<u>1,702,744</u>	<u>37,706</u>	<u>1,740,450</u>	<u>2,009,667</u>
Net movement in funds		(5,589)	(6,206)	(11,795)	157,917
Balances brought forward at 1 August 2020		<u>1,246,125</u>	<u>47,874</u>	<u>1,293,999</u>	<u>1,136,082</u>
Balances carried forward at 31 July 2021	13	<u><u>1,240,536</u></u>	<u><u>41,668</u></u>	<u><u>1,282,204</u></u>	<u><u>1,293,999</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All results derive from continuing activities in the UK.

The notes on pages 14 to 24 form part of the financial statements. Details of comparative figures by fund are given in note 15.

THE BRITISH SPORTS TRUST COMPANY NUMBER: 04597192

BALANCE SHEET

AS AT 31 JULY 2021

	Note	£	2021 £	£	2020 £	£
FIXED ASSETS						
Tangible assets	5		25,440			32,780
CURRENT ASSETS						
Debtors	7	249,498		229,454		
Cash at bank and in hand		1,460,652		1,575,871		
			1,710,150		1,805,325	
CREDITORS: amounts falling due within one year	8	(266,798)		(308,837)		
NET CURRENT ASSETS			1,443,352			1,496,488
CREDITORS: amounts falling due after one year			(186,588)			(215,909)
PROVISION FOR LIABILITIES AND CHARGES	9		-			(19,360)
NET ASSETS			1,282,204			1,293,999
FUNDS						
Unrestricted funds - General	13		1,240,536			1,246,125
Restricted funds	13		41,668			47,874
TOTAL CHARITY FUNDS			1,282,204			1,293,999

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Trustees on 8th December 2021 and were signed on their behalf by:

Shaun Dowling
Shaun Dowling (Dec 13, 2021 10:28 GMT)

S Dowling
Trustee

Jill Lanning
Jill Lanning (Dec 8, 2021 15:32 GMT).....

J Lanning
Trustee

The notes on pages 14 to 24 form part of these accounts.

THE BRITISH SPORTS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2021

	31 July 2021		31 July 2020	
	£	£	£	£
Cash flows from operating activities:				
<i>Net cash provided by/(used in) operating activities</i>		(119,796)		346,752
Cash flows from investing activities:				
Dividends, interest and rent from investments	10,638		10,082	
Purchase of property, plant and equipment	(6,061)		(7,491)	
<i>Net cash provided by investing activities</i>		4,577		2,591
Cash inflows from financing activities:				
Cash inflows from new borrowing		-		250,000
Change in cash and cash equivalents in the reporting period		(115,219)		599,343
Cash and cash equivalents at the beginning of the reporting period		1,575,871		976,528
Cash and cash equivalents at the end of the reporting period		1,460,652		1,575,871

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the reporting Year (as per the statement of financial activities)	(11,795)	157,917
Adjustments for:		
Depreciation charges	13,400	12,676
Dividends, interest and rents from investments	(10,638)	(10,083)
(Increase)/decrease in debtors	(20,044)	158,904
(Decrease)/increase in creditors and provision	(90,719)	27,337
Net cash provided by/(used in) operating activities	(119,796)	346,752
Analysis of cash and cash equivalents		
	2021 £	2020 £
Cash in hand	1,460,652	1,575,871
Total cash and cash equivalents	1,460,652	1,575,871

THE BRITISH SPORTS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2021

Reconciliation of net debt	1 August 2020	Cashflows	31 July 2021
	£	£	£
Cash at bank and in hand	1,575,871	(115,220)	1,460,652
CBIL Loan	(250,000)	30,303	(219,697)
	<u>1,325,871</u>	<u>84,917</u>	<u>1,240,955</u>
	<u><u>1,325,871</u></u>	<u><u>84,917</u></u>	<u><u>1,240,955</u></u>
 Prior year:	 1 August 2019	 Cashflows	 31 July 2020
	£	£	£
Cash at bank and in hand	976,528	599,343	1,575,871
CBIL Loan	-	(250,000)	(250,000)
	<u>976,528</u>	<u>349,343</u>	<u>1,325,871</u>
	<u><u>976,528</u></u>	<u><u>349,343</u></u>	<u><u>1,325,871</u></u>

1. ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

The trustees believe that the Trust is well placed to manage its business risks successfully and have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Consequently, they are content to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Judgements in applying accounting policies and key sources of estimation uncertainty

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. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

The trustees do not consider there to be critical estimates and judgements applicable to the financial statements.

Income

Income is recognised in the period in which economic benefit passes to the charity, receipt is probable and the amount can be measured with reasonable certainty.

Charitable activities in furtherance of the Trust's objectives represents income from:

- i) Individual candidate registration fees
- ii) Packages of a discrete number of candidate registrations and tutor training products (licences, packages, introductory offers, loyalty offers)
- iii) Training products
- iv) Bespoke education services (Partnership Services)
- v) Administration fees (incl T&C)
- vi) Revenue grants
- vii) Donations and Income tax recoverable in respect of covenanted or gift aid donations.

Income is recognised as follows:

- i) Individual candidate registration fees are recognised in the period in which the candidate numbers are declared by the customer
- ii) Package fees are recognised in the period in which receipt is probable. iii) Training event fees are recognised in the period in which the training takes place. iv) Bespoke education services income is recognised in the period in which receipt is probable. v) Administration fees are recognised in the financial period in which receipt is probable.
- iii) Revenue grants are recognised as income when there is evidence of entitlement to the grant, receipt is probable and quantifiable and when any donor-imposed conditions regarding entitlement have been met.

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES (continued)

- iv) Donations are recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Income tax recoverable in respect of covenanted or gift aid donations is recognised when it has been received from HM Revenue and Customs.

Deferred income

Revenue grants that are received subject to donor-imposed conditions outside of the control of the Trust are only recognised as income when the conditions are met. Grants received before conditions have been fulfilled are carried forward as deferred income.

Expenditure and basis of allocation of costs

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Expenditure is categorised according to its nature and purpose having regard to the Trust's status as a charity:

- costs of raising funds include the salaries, direct expenditure, and overhead costs associated with promotion of the Trust.
- cost of charitable activities in furtherance of the Trust's objectives, the provision of facilities, courses and training programmes, includes salary, property and other costs of running and administering the Trust. It also includes all costs associated with delivering specific projects.
- governance costs include the legal and administrative costs associated with ensuring that all legal and statutory obligations of the Trust are met.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Tangible fixed assets

Only assets with a value in excess of £250 are capitalised.

The cost of tangible fixed assets is written off in equal instalments over their expected useful lives to their estimated residual value as follows:

Leasehold improvements	-	over the period to the next break clause in the lease
Furniture and equipment	-	10 years
Computer equipment	-	3 - 5 years (see below)

Included within computer equipment, are website development costs which represent the design and content cost associated with the development of The British Sport Trust's website. They are capitalised only to the extent that they lead to the creation of an enduring asset delivering benefits at least equal to the amount capitalised. They are recorded in the balance sheet in the year in which they are incurred. Such costs are amortised over their useful economic life of 4 years.

Investments

The Charity has an investment in the following wholly owned subsidiaries:

Name	Status	Company number
Sports Leaders UK Limited	Dormant	05620594
SQL Skills Limited	Dormant	05620595

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES (continued)

Financial Instruments

The company only enters into basic financial instruments that results in the recognition of financial assets and liabilities like trade debtors, amounts owed by group companies, other debtors, trade creditors and other creditors. Financial assets are measured at amortised cost and are assessed at the end of each reporting period. Financial liabilities are measured at the present value of future cash flows and subsequently measured at amortised cost.

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.

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.

Fund accounting

Funds held by the Trust are:

- Unrestricted funds – funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds – unrestricted funds that have been earmarked by the trustees for particular projects.
- Restricted funds – funds that can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Taxation

The British Sports Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2012 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2012 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.

Operating leases

Operating lease rentals are charged to the statement of financial activities on a straight-line basis over the period of the lease.

Pension benefits

The charitable company operates a defined contribution pension scheme for employees. The costs of the scheme are charged to the Statement of Financial Activities as they fall due.

Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

2. NET MOVEMENT IN FUNDS	2021 £	2020 £
The result for the year has been arrived at after charging:		
Auditor's remuneration – audit fees	13,800	13,400
Auditor's remuneration – non-audit fees	500	500
Depreciation	13,400	12,676
	<u> </u>	<u> </u>
3. STAFF COSTS	2021 £	2020 £
Staff costs were as follows:		
Salaries and wages	1,140,858	1,267,897
Social security costs	114,939	117,101
Regular pension scheme contributions	64,537	67,252
Redundancy payments	65,615	-
	<u> </u>	<u> </u>
	1,385,949	1,452,250
	<u> </u>	<u> </u>
	2021	2020
	No.	No.
The monthly average number of staff employed in the period	<u>34</u>	<u>37</u>

No trustee of the Trust received any remuneration during the current or preceding period. £70 (2020: £3,108) was paid during the year to 2 (2020: 4) trustees as reimbursement of expenses incurred in the execution of duties on behalf of the Trust.

The following number of staff received emoluments in excess of £60,000 (excluding employer pension costs):

	2021 No.	2020 No.
£60,001 to £70,000	1	-
£70,001 to £80,000	-	1
£80,001 to £90,000	1	1

In respect of the staff who received emoluments in excess of £60,000 the following employer contributions were paid into a defined contribution pension scheme:

2021	2020
<u>39,777</u>	<u>31,499</u>

Regular pension contributions of £64,537 (2020: £60,547) were made in the period for the provision of retirement benefits under a money purchase scheme. The number of employees, at the end of the period, who were contributing to this scheme was 19 (2020: 24).

Total remuneration of key management personnel for the period was £334,305 (2020: £322,990).

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

4. EXPENDITURE

	Direct Staff Costs £	Other Direct Costs £	Support Costs £	2021 £	2020 £
Cost of raising funds					
Cost of generating voluntary income	-	-	-	-	1,980
Charitable expenditure					
Sports leaders awards					
Awarding organisation	1,356,949	141,274	204,681	1,702,744	1,932,159
Restricted funds	29,000	6,206	-	37,706	75,528
	29,000	6,206	-	37,706	2,007,687
Total expenditure	1,385,949	147,480	204,681	1,740,450	2,009,667

PRIOR YEAR EXPENDITURE

	Direct Staff Costs £	Other Direct Costs £	Support Costs £	2020 £
Cost of raising funds				
Cost of generating voluntary income	-	1,980	-	1,980
Charitable expenditure				
Sports leaders awards				
Awarding organisation	1,376,722	304,624	250,812	1,932,159
Restricted funds	75,528	-	-	75,528
	1,452,250	304,624	250,812	2,007,687
Total expenditure	1,452,250	306,604	250,812	2,009,667

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

4. EXPENDITURE (Cont.)

Staff costs are allocated based on activity. An analysis of support costs is shown below:

	2021 £	2020 £
Charitable expenditure:		
Premises and insurance	64,399	73,877
Office running costs	109,982	143,351
Depreciation	13,400	12,676
	<u>187,781</u>	<u>229,904</u>
Governance costs:		
Audit fee	13,800	13,400
Accountancy and other non-audit fees	3,030	4,400
Committee expenses	70	3,108
	<u>16,900</u>	<u>20,908</u>
	<u><u>204,681</u></u>	<u><u>250,812</u></u>

5. TANGIBLE FIXED ASSETS

	Furniture and Equipment £	Computer Equipment £	Total £
Cost			
At 1 August 2020	6,000	198,751	204,751
Additions	-	6,060	6,060
Disposals	(6,000)	(17,769)	(23,769)
At 31 July 2021	<u>-</u>	<u>187,042</u>	<u>187,042</u>
Depreciation			
At 1 August 2020	6,000	165,971	171,971
Charge for period	-	13,400	13,400
Disposals	(6,000)	(17,769)	(23,769)
At 31 July 2021	<u>-</u>	<u>161,602</u>	<u>161,602</u>
Net Book Value			
At 31 July 2021	<u>-</u>	<u>25,440</u>	<u>25,440</u>
At 31 July 2020	<u>-</u>	<u>32,780</u>	<u>32,780</u>

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

6. INVESTMENTS

The Charity also owns the whole of the ordinary share capital in the following dormant companies:

BST Marketing Limited £nil (2020: £2)
 Sports Leaders UK Limited, £2 (2020: £2)
 SLQ Skills Limited, £2 (2020: £2)

The shares are fully provided for and are held at nil value. BST Marketing Limited was dissolved on 11 May 2021.

7. DEBTORS: amounts falling due within one year

	2021 £	2020 £
Sports Leader awards debtors	225,320	151,178
Other debtors	882	46,529
Prepayments	23,241	31,622
Accrued income	55	125
	<u>249,498</u>	<u>229,454</u>

8. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Trade creditors	73,318	45,909
Taxation and social security	25,496	28,158
CBIL Loan	45,455	34,091
Other creditors	7,662	48,128
Accruals	58,950	91,654
Deferred income	55,918	60,897
	<u>266,798</u>	<u>308,837</u>
Deferred Income analysis		
Brought forward	60,897	55,055
Recognised in the period	22,761	60,897
Released in the period	(27,740)	(55,055)
	<u>55,918</u>	<u>60,897</u>

9. PROVISION FOR LIABILITIES AND CHARGES

	Short Leasehold Dilapidations £
Balance as at 1 July 2020	19,360
Movement in period	(19,360)
	<u>-</u>
Balance as at 31 July 2021	-

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

10. CREDITORS: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	12,346	-
CBIL Loan	174,242	215,909
	<u>186,588</u>	<u>215,909</u>
Analysis of loans		
Wholly repayable within five years	201,705	197,917
Wholly repayable within more than five years	17,992	52,083
	<u>219,697</u>	<u>250,000</u>
Less: included in current liabilities	(45,455)	(34,091)
	<u>174,242</u>	<u>215,909</u>

The above CBIL loan is repayable over 72 months starting in November 2020 at a rate of interest of 2.1%.

11. PENSION COMMITMENTS

Defined contribution scheme:

The scheme invests in Scottish Widows pension funds. Contributions are made by way of a salary sacrifice. The charitable company matches member's contributions up to a maximum of 7% of pensionable salary, together with the saving in employer's national insurance.

11. COMMITMENTS

Total commitments under non-cancellable operating leases at 31 July 2021 are as follows:

	2021			2020		
	Land and Buildings £	Other £	Total £	Land and Buildings £	Other £	Total £
Operating lease payments due						
Within one year	-	-	-	19,500	216	19,716
	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,500</u>	<u>216</u>	<u>19,716</u>

12. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or preceding year.

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

13. FUNDS

	General £	Restricted Funds £	Total £
Cost			
Opening balance at 1 July 2020	1,246,125	47,874	1,293,999
Net income/(expenditure)	(5,589)	(6,206)	(11,795)
Balance as at 31 July 2021	1,240,536	41,668	1,282,204

	General £	Restricted Funds £	Total £
Represented by:			
Tangible fixed assets	25,440	-	25,440
Net current assets	1,401,684	41,668	1,443,352
Creditors due after one year	(186,588)	-	(186,588)
At 31 July 2021	1,240,536	41,668	1,282,204

Prior Year

	General £	Restricted Funds £	Total £
Cost			
Opening balance at 1 July 2019	1,037,680	98,402	1,136,082
Net income/(expenditure)	208,445	(50,528)	157,917
Balance as at 31 July 2020	1,246,125	47,874	1,293,999
Tangible fixed assets	32,780	-	32,780
Net current assets	1,448,614	47,874	1,496,488
Creditors due after one year	(215,909)	-	(215,909)
Provisions for liabilities and charges	(19,360)	-	(19,360)
At 31 July 2021	1,246,125	47,874	1,293,999

Unrestricted funds: represent funds which the Trustees are free to use in accordance within the charitable objects.

General funds: represent funds which the Trustees are free to use in accordance within the charitable objects.

Designated funds: are unrestricted funds which have been ring fenced by the Trustees' to support specific projects: principally for the delivery of Sports Leaders courses to disadvantaged individuals, some in deprived areas.

Restricted funds consist of donations made for specific purposes:

Robertson Trust - the funds from these donors were provided to further support project work with the disadvantaged in Scotland.

Sports Council of Wales - this fund is restricted to supporting work and projects in Wales.

Mulberry Trust - this fund is restricted to supporting work and projects in Scotland.

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

13. FUNDS (Cont.)

Year Ended July 2021	Balance b/f £	Income £	Expenditure £	Balance c/f £
Donor				
Mulberry Trust	-	2500	(2500)	-
Sports Council of Wales	-	29,000	(29000)	-
Colson Fellowship Trust	47,874	-	(6,206)	41,670
	<u>47,874</u>	<u>31,500</u>	<u>(37,706)</u>	<u>41,670</u>
Period Ended July 2020				
Donor				
Mulberry Trust	3,948		(3,948)	-
Sports Council of Wales	-	25,000	(25,000)	-
Robertson Trust	6,250	-	(6,250)	-
Colson Fellowship Trust	88,204		(40,329)	47,874
	<u>98,402</u>	<u>25,000</u>	<u>(75,528)</u>	<u>47,874</u>

14. COMPANY LIMITED BY GUARANTEE

The charitable company is limited by guarantee and has no share capital. In the event of a winding up, every member undertakes to contribute an amount not exceeding £10 to the assets of the charitable company.

THE BRITISH SPORTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

15. ACTIVITIES BY FUND IN THE PREVIOUS YEAR

	Note	Unrestricted funds £	Restricted funds £	31 July 2020 £	31 July 2019 £
Income from:					
Donations and legacies		194,053	25,000	219,054	38,157
<i>Charitable activities</i>					
Sports Leader award income		1,496,947	-	1,496,947	2,175,667
Grants		441,501	-	441,501	-
Investments		10,083	-	10,083	11,707
Total income		<u>2,142,584</u>	<u>25,000</u>	<u>2,167,584</u>	<u>2,225,531</u>
Expenditure on:					
<i>Raising funds</i>					
Costs of generating voluntary income		1,980	-	1,980	1,980
<i>Charitable activities</i>					
Sports Leaders awards		1,932,159	-	1,932,159	2,050,717
Other charitable expenditure		-	75,528	75,528	87,407
Total expenditure	4	<u>1,934,139</u>	<u>75,528</u>	<u>2,009,667</u>	<u>2,140,104</u>
Net movement in funds		208,445	(50,528)	157,917	85,427
Balances brought forward at 1 August 2019		1,037,680	98,402	1,136,082	1,050,655
Balances carried forward at 31 July 2020	13	<u><u>1,246,125</u></u>	<u><u>47,874</u></u>	<u><u>1,293,999</u></u>	<u><u>1,136,082</u></u>

Report and Financial Statements for Signature

Final Audit Report

2021-12-13

Created:	2021-12-08
By:	william firth (wfirth@sportsleaders.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAYQhM0TRgUaTouTbBjXkPXe94Hm3iQZLY

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