

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

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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.

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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.

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.

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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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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	

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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
	£	£
	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>