

Company registration number: 05099069

Charity registration number: 1105460

Scottish Charity number: SC043119

Kings Active Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Landin Wilcock & Co
Chartered Accountants & Registered Auditors
68 Queen Street
Sheffield
S1 1WR

**Kings Active Foundation
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Kings Active Foundation

Reference and Administrative Details

Chief Executive Officer

Mr R Holmes

(resigned 31/05/2023)

Mr A Busby

(appointed 31/05/2023)

Chief Finance Officer

Mrs L Rands

(appointed 31/05/2023)

Trustees

Mr D Taylor, Chair

(resigned 14/10/2023)

Mr G Thompson

Mrs J Fardon

Mrs R Brown

Mrs C Buxton

Secretary

Mrs L Rands

Principal and registered office

Osborne House
47 Snaithing Lane
Sheffield
S10 3LF

The charity is incorporated in England and Wales.

Company Registration Number

05099069

Charity Registration Number

1105460

Scottish Charity Number

SC043119

Solicitors

Knights plc
Commercial House
14 Commercial Street
Sheffield
S1 2AT

Bankers

Lloyds Bank plc
Church Street
Sheffield
S1 1HP

Auditors

Landin Wilcock & Co
Chartered Accountants & Registered Auditors
68 Queen Street
Sheffield
S1 1WR

Kings Active Foundation

Strategic Report for the Year Ended 31 December 2023

The Trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2023, in compliance with s414C of the Companies Act 2006.

Achievements and performance

Key non-financial performance indicators

The charitable group uses the following as measures of success:

- Child activity hours
- Health and safety data
- Independent parent reviews
- Leaders trained
- Membership data
- Staff and volunteer performance evaluations
- Values and beliefs

Going concern

The Trustees consider that there are no material uncertainties about the Charities' ability to continue as a going concern.

Financial review

The charity had a successful financial year operationally, with only the addition of extraordinary spend items resulting in a net loss of £6,463, and reserves of £850,792. Refer to the Activity Report in the Trustees' Report.

Plans for the future

As part of our annual review and planning process, we've agreed an overall 2024 goal of staying true to our vision and mission as we consolidate our operations and grow our attendance on camps, provide free activity sessions into UK schools and local communities, train more skilled young adults and work with our international development partners to develop sustainability. Within this goal we agreed the specific objectives:

1. Increase our Organisational reach
2. Increase our Organisational sustainability
3. Increase our Organisational impact

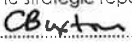
More specifically, these objectives mean:

- Increasing the number of children benefitting from attendance on our camps by increasing capacities and increasing the number of weeks and venues
- Delivering contracts and grants including our partnership with the RNRMC, and our commitment to more Young Carers attending camps on subsidised places – we will ensure the desired impacts will be delivered for beneficiaries and that our funding partners are happy with the progress of our delivery
- Providing more subsidised places via our Supporting Families Programme, to make a difference to the lives of children from a range of difficult or disadvantaged family circumstances, including financial hardship, terminal illness, bereavement and other challenging family situations. We will ensure that the process for awarding these places is robust and equitable
- Delivering free activity sessions to UK schools and the local communities where we deliver our camps
- Creating a more sustainable organisation, capable of delivery at scale by introducing a Management tier below our SLT
- Investing in the development of existing and new systems to improve our ability to keep children safe, serve our members and train our staff
- Continuing our focus on the importance of safeguarding across all of our work by strengthening our team's awareness and knowledge of policy and practice

Principal risks and uncertainties

The trustees monitor the organisation risk register and are committed to ongoing updates, ensuring the highest standards of management of the charity for all its stakeholders.

The strategic report was approved by the Trustees of the charity on 24/9/24 and signed on its behalf by:


.....
Mrs C Buxton
Trustee

Kings Active Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable group for the year ended 31 December 2023.

Change of name

The company has passed a special resolution on 20 October 2023 changing its name from The King's Foundation to Kings Active Foundation

Objectives and activities

Objects and aims

The objects of the charitable group are to educate and assist young people through their leisure time activities so as to develop their physical, mental and spiritual capacities that they may grow to full maturity as individuals and members of society and that their condition of life may be improved.

The relief in cases of need of young persons who are sick, convalescent, disabled, handicapped or infirm by providing or paying for items, services or facilities which are calculated to alleviate the suffering or assist the recovery of such persons in such cases but are not readily available to them from other sources.

The Charity's main objectives for the year were connected to our vision of a world where children love being active by:

- Getting more children active, having fun and learning together
- Helping partner-organisations to improve the quality of their children's programmes
- Providing more young people with work experience and employment opportunities

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Activity Report

In 2020 the charity successfully responded to the Covid-19 pandemic with a Response, Recovery and Reconstruction plan, managing to conserve cash, adapting our financial and operating models, maintaining our reputation, and maintaining a staff team.

2021 was a year for reconstruction, enabling the charity to grow the scale and impact of its services again. Although the Trustees and executive team were confident of the long-term recovery of the charity, demand for services was higher than expected, resulting in a very successful year.

After a conscious decision in 2023 to focus on delivery of our services in the UK rather than overseas, this resulted in effective delivery of programmes to more than 9,000 children and young people at over 14,000 activity weeks, and provision of over 600 activity leader jobs for young people. Parent, young people and partner feedback was very positive and the charity maintained its excellent health, safety and safeguarding standards.

Investment in our staff team, head office systems and outreach services resulted in a reduced operating surplus in the year, and unforeseen extraordinary spend in the year related to the change in leadership structure reduced this surplus further and the charity therefore ended the year with a deficit of £6,463, and cash reserves of £850,792.

In May 2023, our long-serving CEO, Richard Holmes, took the decision to resign from his role. Andrew Busby, the previous Head of Partnerships, was appointed into the role of Interim CEO and in September 2023 was appointed permanently to the role of CEO for Kings Active Foundation.

In October 2023, the Chair of Trustees, David Taylor, stepped down from his role after being a Trustee since August 2004. Following his resignation Jane Fardon, a Trustee with the Foundation since October 2011, was appointed into role as Chair of Trustees.

The Trustees are grateful to the charity's leadership team for their ongoing leadership of the organisation particularly through the transition.

Kings Active Foundation

Trustees' Report

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

The board and executive team worked within the agreed structure, governance and management guidelines detailed in the charities Terms of Reference. This included undertaking a trustee questionnaire to ensure all board members are fulfilling their roles and responsibilities.

Nature of governing document

The company is limited by guarantee and its objects, powers and constitutional matters are set out in its Memorandum and Articles of Association.

Recruitment and appointment of trustees

Trustees are selected by the Board. Recommendations to the board can be received from existing Trustees or Executive Directors. Ratification of recommendations by the Board should be unanimous.

Trustee appointments will be made for a term of 3 years. Appointments will be subject to a re-nomination process by the Board at the end of each 3-year term. Although re-appointment is not automatic, it is desirable for Trustees to accept their role with the view to serving more than a single term.

Induction and training of trustees

All Board Members are required to undertake an induction within the Charity in the first 3 months of their appointment to the Board. New Board Members will undertake a 6-month probation period before confirmation of their full appointment. Board members undertake an induction process outlining their role, responsibilities, the activities of Kings, how the board operates, accountability under the Companies Act, the memorandum and articles and relevant legislation. The Induction process includes:

- a. Suitability meeting with Chairman and CEO that includes
 - i. Mission, Vision, Values
 - ii. Roles and responsibilities (Board Terms of Reference doc)
- b. Information pack that includes:
 - i. Board Terms of Reference
 - ii. Declaration of Trust
 - iii. Finance information (Budget)
 - iv. Financial accounts
 - v. Minutes from the past 12 months
 - vi. Personnel structure
 - vii. Publicity materials
- c. Risk register
- d. Invitation to attend as a guest at a Board meeting
- e. Six-month probation period

Arrangements for setting key management personnel remuneration

None of the trustees receive remuneration or other benefits from their work with the charity. However, the key management received an aggregate salary of £275,261 (2022 - £299,681). The remuneration package for the key management team is set by the trustees on an annual basis.

Kings Active Foundation

Trustees' Report

Policy on reserves

The current level of reserves stands at £850,792 relating entirely to unrestricted funds. It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity. The desired minimal level of reserves is equal to 6 months of expected overhead expenditure. The actual value of the reserve is to be determined and agreed by the trustees in quarter 4 of the period preceding the period in which the reserve level is effective.

Organisational structure

The Board comprises the Trustees of the Charity who are the independent directors for the purposes of the Companies Acts as well as the Executive Directors who attend in an ex-officio capacity. Because of the current Charity Act legislation, the Trustees are responsible for policy and approving financial budgets of the charity.

The Executive Directors run the charity within the approved guidelines set by the Trustees. A Memorandum of Understanding has been signed between the Trustees and the Executive Directors regarding policy and the operational decision-making process.

Investment policy

Kings Active Foundation may invest in stocks, funds, shares, securities or other investments at the trustees discretion

Relationships with related parties

The KAF Professional Services Limited

Wholly owned subsidiary, the results of which are incorporated into the group accounts. The company carries out the trading activities of the charity. The company works with a variety of organisations and specialise in providing children's activity programmes to the holiday sector through programme design, recruitment services, in-person and online training and service delivery. Any profits made by the subsidiary are covenanted to the parent charity.

Reference and administrative details

Kings Active Foundation is registered with the Charity Commission for England and Wales under the registered number 1105460 and the Scottish Charity Commission under SC043119. The charity is registered with Companies House under the registration number 05099069. The governing document is a deed dated 17 September 1991, amended on 3 July 1997 and supplemented on 13 September 2001. See page 1 for the principal office address, the trustees and officers.


Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditors Landin Wilcock & Co are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 24/9/24 and signed on its behalf by:


.....
Mrs C Buxton
Trustee

Kings Active Foundation

Statement of Trustees' Responsibilities


The trustees (who are also the directors of Kings Active Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Approved by the trustees of the charity on 27/9/24 and signed on its behalf by:


.....
Mrs C Buxton
Trustee

Kings Active Foundation

Independent Auditor's Report to the Members of Kings Active Foundation

Opinion

We have audited the financial statements of Kings Active Foundation (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2023, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2023 and of the group's results 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Kings Active Foundation

Independent Auditor's Report to the Members of Kings Active Foundation

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.

Opinion 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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 6], the trustees 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Kings Active Foundation

Independent Auditor's Report to the Members of Kings Active Foundation

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 but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- no reliance has been placed on the operating effectiveness of internal systems and controls when designing and planning the substantive testing procedures.
- discussions were held with the client regarding any known non-compliance with rules and regulations and fraud. We also inspected Ofsted reports from any compliance visits obtained from the Ofsted website.
- journal entries were scrutinised and any unusual adjustments outside the normal course of business were checked to ensure they were free from management bias.
- accounting estimates within the Financial Statements have been identified and then scrutinised to ensure that they are applied consistently and free from bias.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)c of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the group's trustees 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 parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kings Active Foundation

Independent Auditor's Report to the Members of Kings Active Foundation

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Tom Henshaw (Senior Statutory Auditor)
For and on behalf of Landin Wilcock & Co, Statutory Auditor

68 Queen Street
Sheffield
S1 1WR

Date: ...26/09/2024...

Kings Active Foundation

Consolidated Statement of Financial Activities for the Year Ended 31 December 2023
(Including Consolidated Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	316	-	316
Grants received	2	-	243,202	243,202
Charitable activities	3	2,506,429	-	2,506,429
Investment income		32,623	-	32,623
Income from other trading activities	4	29,914	-	29,914
Total Income		2,569,282	243,202	2,812,484
Expenditure on:				
Raising funds		(8,317)	-	(8,317)
Charitable activities	5	(2,672,960)	(137,670)	(2,810,630)
Total Expenditure		(2,681,277)	(137,670)	(2,818,947)
Net income/(expenditure) for the year		(111,995)	105,532	(6,463)
Transfers between funds		105,532	(105,532)	-
Net movement in funds		(6,463)	-	(6,463)
Reconciliation of funds				
Total funds brought forward		857,255	-	857,255
Total funds carried forward	19	850,792	-	850,792
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	151	-	151
Grants received	2	5,710	447,940	453,650
Charitable activities	3	2,446,371	-	2,446,371
Investment income		2,165	-	2,165
Income from other trading activities	4	34,798	-	34,798
Total Income		2,489,195	447,940	2,937,135
Expenditure on:				
Raising funds		(8,269)	-	(8,269)
Charitable activities	5	(2,599,526)	(159,219)	(2,758,745)
Total Expenditure		(2,607,795)	(159,219)	(2,767,014)
Net income/(expenditure) for the year		(118,600)	288,721	170,121
Transfers between funds		335,721	(335,721)	-
Net movement in funds		217,121	(47,000)	170,121
Reconciliation of funds				
Total funds brought forward		640,134	47,000	687,134
Total funds carried forward	19	857,255	-	857,255

All of the group's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 and 2022 is shown in note 19.

Kings Active Foundation

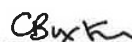
(Registration number: 05099069)

Consolidated Balance Sheet as at 31 December 2023

	Note	Total 2023 £	2022 £
Fixed assets			
Tangible assets	11	105,662	62,779
Investments	12	367	367
		<u>106,029</u>	<u>63,146</u>
Current assets			
Investments	13	509,542	600,000
Stocks	14	45,884	32,250
Debtors	15	109,597	117,201
Cash at bank and in hand		213,114	360,547
		<u>878,137</u>	<u>1,109,998</u>
Creditors: Amounts falling due within one year	16	(133,374)	(315,890)
Net current assets		<u>744,763</u>	<u>794,108</u>
Net assets		<u>850,792</u>	<u>857,254</u>
Funds of the group:			
Restricted income funds		-	-
Unrestricted funds			
Unrestricted general funds		850,792	857,254
Total funds	19	<u>850,792</u>	<u>857,254</u>

The financial statements on pages 11 to 30 were approved by the trustees, and authorised for issue on

21/1/24 and signed on their behalf by:



Mrs C Buxton
Trustee

Kings Active Foundation
(Registration number: 05099069)
Balance Sheet as at 31 December 2023

	Note	Total 2023 £	Total 2022 £
Fixed assets			
Tangible assets	11	105,662	62,779
Investments	12	369	369
		<u>106,031</u>	<u>63,148</u>
Current assets			
Investments		509,542	600,000
Stocks	13	45,884	32,250
Debtors	14	100,328	114,504
Cash at bank and in hand		205,375	349,352
		<u>861,129</u>	<u>1,096,106</u>
Creditors: Amounts falling due within one year	15	(137,965)	(328,530)
Net current assets		<u>723,164</u>	<u>767,576</u>
Net assets		<u>829,195</u>	<u>830,724</u>
Funds of the group:			
Restricted income funds		-	-
Unrestricted funds			
Unrestricted general funds		829,195	830,724
Total funds	19	<u>829,195</u>	<u>830,724</u>

The financial statements on pages 11 to 30 were approved by the trustees, and authorised for issue on 24/12/24 and signed on their behalf by:

C Buxton
Mrs C Buxton
Trustee

Kings Active Foundation

Consolidated Statement of Cash Flows for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net income		(6,463)	170,121
Adjustments to cash flows from non-cash items			
Depreciation		58,561	36,032
Investment income		(32,623)	(2,165)
Change in market value of current asset investment		(9,542)	-
Loss on disposal of tangible fixed assets		-	(1,651)
		<u>9,933</u>	<u>202,337</u>
Working capital adjustments			
Decrease/(increase) in stocks	14	(13,633)	(7,033)
Decrease/(increase) in debtors	15	7,604	(18,730)
Increase/(decrease) in creditors	16	(182,515)	142,352
Net cash flows from operating activities		<u>(178,611)</u>	<u>318,926</u>
Cash flows from investing activities			
Interest receivable and similar income		32,623	2,165
Invested in current asset investments		-	(600,000)
Sale of current asset investments		100,000	-
Purchase of tangible fixed assets	12	(101,445)	(66,155)
Sale of tangible fixed assets		-	1,651
Net cash flows from investing activities		<u>31,178</u>	<u>(662,339)</u>
Net increase in cash and cash equivalents		(147,433)	(343,413)
Cash and cash equivalents at 1 January	21	<u>360,547</u>	<u>703,960</u>
Cash and cash equivalents at 31 December	21	<u>213,114</u>	<u>360,547</u>

All of the cash flows are derived from continuing operations during the above two periods.

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Kings Active Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared in accordance with the Charities SORP (FRS 102), Financial Reporting Standard 102 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The presentation and functional currency is considered to be pounds sterling because this is the currency in the primary economic environment in which the Charitable Group operates.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2023.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a deficit for the financial year of £6,463 (2022 - surplus of £170,121).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group. The group has restructured by reducing staff numbers. It has shown resilience and ingenuity in adapting to the rapidly changing environment and have demonstrated that they can weather any future challenges appropriately. The group will be looking to increase their operations going forward using the extensive knowledge gained from the pandemic.

Given the fact that the group has been able to achieve camp booking levels to match pre-Covid levels, along with substantial cash reserves the trustees consider the group to be a going concern.

Income and endowments

Revenue represents the fees receivable for the provision of activities to children during school holiday excluding VAT. Fees are recognised over the period of delivery of the service.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants

Grant income is recognised when received or when received or when the charity becomes entitled to receipt. Grants that have been received will be treated as deferred income where there are specific requirements in the terms of the grant that the income recognition is dependent on certain activities being completed in a future accounting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Kings Active Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 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 of the Corporation Tax Act 2010 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.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% straight line basis
Fixtures, fittings and equipment	15% / 33% straight line basis

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow-moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Kings Active Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the group. Restricted funds are donated for particular areas of the charity work or specific projects undertaken.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Kings Active Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Kings Active Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

2 Income from donations and grants

	Unrestricted funds General £	Restricted funds Income £	Total 2023 £	Total 2022 £
Donations from individuals	316	-	316	151
Grants	-	243,202	243,202	453,650
	<u>316</u>	<u>243,202</u>	<u>243,518</u>	<u>453,801</u>

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds Income £	Total 2023 £	Total 2022 £
Sports camps UK	2,506,429	-	2,506,429	2,446,371
	<u>2,506,429</u>	<u>-</u>	<u>2,506,429</u>	<u>2,446,371</u>

4 Other income

	Unrestricted funds General £	Restricted funds Income £	Total 2023 £	Total 2022 £
Income from trading subsidiary	29,914	-	29,914	34,798
	<u>29,914</u>	<u>-</u>	<u>29,914</u>	<u>34,798</u>

Kings Active Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

5 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total 2023 £	Total 2022 £
Sports camps UK	1,518,496	1,252,553	2,771,049	2,713,745
Overseas charitable activities	31,134	47	31,181	38,399
	<u>1,549,630</u>	<u>1,252,600</u>	<u>2,802,230</u>	<u>2,752,144</u>

£2,664,797 (2022 - £2,592,925) of the above expenditure was attributable to unrestricted funds and £137,433 (2022 - £159,219) to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £8,400 (2022 - £6,600) which relate directly to charitable activities. See note 6 for further details.

Kings Active Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

6 Analysis of governance and support costs

Charitable activities expenditure

	Basis of allocation	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Premises costs	Usage	219,068	-	219,068	218,332
Wages and salaries	Usage	853,242	-	853,242	786,600
Staff welfare and training	Usage	20,699	-	20,699	9,357
Printing, postage and stationery	Usage	3,831	-	3,831	4,771
Motor and travel	Usage	39,668	237	39,905	34,557
Legal and professional	Usage	40,303	-	40,303	30,481
Bank charges	Usage	17,179	-	17,179	16,306
Depreciation and loss on disposal	Usage	58,563	-	58,563	34,380
		<u>1,252,553</u>	<u>237</u>	<u>1,252,790</u>	<u>1,134,784</u>

Support costs allocated to charitable activities

	Basis of allocation	Sports camps UK	Overseas charitable activities	Total 2023
Legal costs	Usage	40,303	-	40,303
Staff costs	Usage	853,242	-	853,242
Premises costs including depreciation	Usage	277,631	-	277,631
Other support costs	Usage	81,327	50	81,377
		<u>1,252,503</u>	<u>50</u>	<u>1,252,553</u>

	Basis of allocation	Sports camps UK	Overseas charitable activities	Total 2022
Legal costs	Usage	30,481	-	30,481
Staff costs	Usage	782,429	-	782,429
Premises costs including depreciation	Usage	252,712	-	252,712
Other support costs	Usage	63,645	50	63,695
		<u>1,129,267</u>	<u>50</u>	<u>1,129,317</u>

Kings Active Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

Governance costs

	Unrestricted funds General £	Restricted funds Income £	Total 2023 £	Total 2022 £
Audit fees	8,400	-	8,400	6,000

7 Net incoming/outgoing resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	58,563	36,032

8 Related party transactions

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

Kings Active Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	1,348,628	1,382,022
Social security costs	83,792	78,323
Pension costs	101,837	49,537
Termination and redundancy costs	92,853	-
	<u>1,627,110</u>	<u>1,509,882</u>

Pension commitments at the year end were £nil (2022 - £nil).

The monthly average number of persons (including senior management team) employed by the group during the year expressed as full-time equivalents was as follows:

	2023	2022
Head office	24	21
Camp	96	140
	<u>120</u>	<u>161</u>

The number of employees whose emoluments fell within the following bands was:

	2023	2022
£60,001 - £70,000	1	-
£80,001 - £90,000	-	1

No employees received employee benefits of more than £60,000.

10 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	8,400	6,600
Other non-audit services - payroll	5,540	5,575
	<u>13,940</u>	<u>12,175</u>

Kings Active Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

11 Tangible fixed assets

<u>Group</u>	Motor vehicles	Furniture and equipment	Sports equipment	Total
	£	£	£	£
Cost				
At 1 January 2023	21,168	107,421	49,397	177,986
Opening adjustment	-	-	47,106	47,106
Additions	54,610	11,884	34,951	101,445
Disposals	-	(16,350)	(64,739)	(81,089)
At 31 December 2023	75,778	102,955	66,715	245,448
Depreciation				
At 1 January 2023	5,292	75,518	34,398	115,208
Opening adjustment	-	-	47,106	47,106
Charge for the year	18,944	20,133	19,484	58,561
Eliminated on disposals	-	(16,350)	(64,739)	(81,089)
At 31 December 2023	24,236	79,301	36,249	139,786
Net book value				
At 31 December 2023	51,542	23,654	30,466	105,662
At 31 December 2022	15,876	31,903	14,999	62,778

<u>Charity</u>	Motor vehicles	Furniture and equipment	Sports equipment	Total
	£	£	£	£
Cost				
At 1 January 2023	21,168	107,421	49,397	177,986
Opening adjustment	-	-	47,106	47,106
Additions	54,610	11,884	34,951	101,445
Disposals	-	(16,350)	(64,739)	(81,089)
At 31 December 2023	75,778	102,955	66,715	245,448
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At 31 December 2023	24,236	79,301	36,249	139,786
Net book value				
At 31 December 2023	51,542	23,654	30,466	105,662
At 31 December 2022	15,876	31,903	14,999	62,778

Kings Active Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

12 Fixed asset investments

Group

	2023 £	2022 £
Other investments	367	367

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2022	367	367
At 31 December 2022	367	367
Net book value		
At 31 December 2023	367	367
At 31 December 2022	367	367

The market value of the listed investments at 31 December 2023 was £367 (2022 - £367).

Charity

	2023 £	2022 £
Shares in group undertakings and participating interests	2	2
Other investments	367	367
	369	369

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2023	2	2
At 31 December 2023	2	2
Net book value		
At 31 December 2023	2	2
At 31 December 2022	2	2

Kings Active Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2023	367	367
At 31 December 2023	367	367
Net book value		
At 31 December 2023	367	367
At 31 December 2022	367	367

The market value of the listed investments at 31 December 2023 was £367 (2022 - £367).

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
KAF Professional Services Limited Professional Services Limited (03145498)	England and Wales	Ordinary shares	100%	The provision of services to the childcare and leisure sectors

The net assets of the subsidiary as at 31 December 2023 were £21,599 and the profit and loss for the period ending on that date were £21,597.

13 Current asset investments

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
At 1 January 2023	600,000	-	600,000	-
Additions	-	600,000	-	600,000
Disposals	(100,000)	-	(100,000)	-
Change in market value	9,542	-	9,542	-
At 31 December 2023	509,542	600,000	509,542	600,000

14 Stock

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Stocks	45,884	32,250	45,884	32,250

Kings Active Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

15 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	10,404	4,292	1,135	1,595
Other debtors	99,193	112,909	99,193	112,909
	<u>109,597</u>	<u>117,201</u>	<u>100,328</u>	<u>114,504</u>

16 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	76,333	83,019	76,333	83,019
Due from group undertakings	-	-	8,897	13,196
Other taxation and social security	14,679	12,656	14,680	12,656
Accruals	42,362	220,215	38,055	219,658
	<u>133,374</u>	<u>315,890</u>	<u>137,965</u>	<u>328,529</u>

17 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

18 Commitments

Other financial commitments

Premises rent & car lease

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Not later than one year	52,324	59,498	52,324	59,498
Later than one year and not later than five years	178,125	200,998	178,125	200,998
Over five years	-	35,625	-	35,625
	<u>230,449</u>	<u>296,121</u>	<u>230,449</u>	<u>296,121</u>

Kings Active Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

19 Funds

Group

	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 31 December 2023
	£	£	£	£	£
Unrestricted general funds	857,255	2,569,282	(2,681,277)	105,532	850,792
Restricted income funds	-	243,202	(137,670)	(105,532)	-
	<u>857,255</u>	<u>2,812,484</u>	<u>(2,818,947)</u>	<u>-</u>	<u>850,792</u>

	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£
Unrestricted general funds	640,134	2,489,195	(2,607,795)	335,721	857,255
Restricted income funds	47,000	447,940	(159,219)	(335,721)	-
	<u>687,134</u>	<u>2,937,135</u>	<u>(2,767,014)</u>	<u>-</u>	<u>857,255</u>

Charity

	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 31 December 2023
	£	£	£	£	£
Unrestricted general funds	830,725	2,565,897	(2,672,960)	105,532	829,194
Restricted income funds	-	243,202	(137,670)	(105,532)	-
	<u>830,725</u>	<u>2,809,099</u>	<u>(2,810,630)</u>	<u>-</u>	<u>829,194</u>

	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£
Unrestricted general funds	610,974	2,483,556	(2,599,526)	335,721	830,725
Restricted income funds	47,000	447,940	(159,219)	(335,721)	-
	<u>657,974</u>	<u>2,931,496</u>	<u>(2,758,745)</u>	<u>-</u>	<u>830,725</u>

During the year £105,532 was transferred from restricted funds to unrestricted funds at the point the objectives declared by the donor have been met.

Kings Active Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

20 Analysis of net assets between funds

Group

	Unrestricted funds General	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	105,662	-	105,662
Fixed asset investments	367	-	367
Current assets	897,013	(15,755)	881,258
Current liabilities	(149,130)	15,755	(133,375)
Total net assets	853,912	-	853,912

Charity

	Unrestricted funds General	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	105,662	-	105,662
Fixed asset investments	369	-	369
Current assets	876,884	(15,755)	861,129
Current liabilities	(153,720)	15,755	(137,965)
Total net assets	829,195	-	829,195

21 Analysis of net funds

Group

	At 1 January 2023	Cash flow	At 31 December 2023
	£	£	£
Cash at bank and in hand	360,546	(147,432)	213,114
Cash and cash equivalents	360,546	(147,432)	213,114

22 Donations

Donations of £nil (2022 - £695) were made to KAF Professional Services Limited Botswana during the year. Expenditure was made in the year of £14,548 (2022 - £34,380) for overseas outreach projects and £16,535 (2022 - £nil) for UK outreach projects.