

Registered number: 05538901  
Charity number: 1111612

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**SPORTS AID TRUST**  
(A company limited by guarantee)

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**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**



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## **CHAIR'S REPORT FOR THE YEAR ENDED 31 JULY 2023**

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A huge amount has been achieved in this period of review, refresh and refocus, building on the successes of the charity's work at the Birmingham 2022 Commonwealth Games. SportsAid continues to look to grow and offer new ways to encourage, enable, and empower the next generation of athletes to achieve their ambitions in sport and life. The charity is uniquely placed to coordinate its various support programmes to best effect for the benefit of young athletes and their families as they navigate their challenging journey through sport. SportsAid can manage and direct the resources available to help their sporting and personal development, taking a more holistic approach to seeing the young person and their prevailing circumstances, rather than simply their sporting potential. The continued alliance with Sport England is testimony to this, recognising SportsAid as a key system partner and the charity's blended contribution to sport and society.

The number of young athletes given direct financial support, either as a SportsAid award or through Backing the Best (the dedicated fund to address significant financial hardship), grew to more than 900 in the period, from 754 in the same period last year, which given the prevailing financial challenges for athletes and their families, was well received and remains central to the charity's Mission.

In addition, the number of young athletes supported through the Talented Athlete Scholarship Scheme (TASS), another of the programmes managed and delivered by the charity, also grew to 985 from 881 in the same period last year as the scheme extends its provision of high quality, easily accessible support services. This core provision is complemented with significant support for the continuous professional development of the workforce – of coaches and specialist practitioners – working with these athletes.

The onboarding of another support programme – the Diploma in Sporting Excellence (DiSE) – under the oversight and management of the charity has seen marked progress in the period. DiSE is a support and educational programme for some 3,000 young athletes, offering the opportunity to complete a dedicated and recognised qualification through a network of further education colleges. Recognising the charity's role as a vital system partner to the sport sector, Sport England has asked SportsAid to manage DiSE whilst also leading a strategic review of the programme to ensure it is focused and relevant to meet the evolving needs of this cohort of young athletes. In the period the charity has completed a wide-ranging stakeholder consultation; revitalised the relationships with the learning provider colleges; streamlined the application process; and, through further consultation, created an exciting and vibrant new identity for DiSE.

Alongside the charity's online delivery of themed athlete-parent support workshops, maintaining the free-of-charge provision to the young sports people and their families wherever they were based, a new initiative called SportsAid Live, was introduced. SportsAid Live is an in-person gathering of athletes, parents, specialist topic experts and athlete alumni, sharing useful advice, personal reflections and lived experiences in an open, supportive, fun environment. The energy and interactions of the in-person format was notable and something to be continued. As always, whether online or in-person, the delivery of these sessions was as accessible as possible with the provision of sign-interpreters, use of live captions and recordings of the sessions and any supporting resources being made available to those who couldn't attend. This provision is seen as being central to SportsAid's pastoral and holistic support for athletes and parents at a key time in their journey through sport and life.

The lingering effects of the pandemic period, the cost-of-living crisis and the wider political and economic uncertainty have combined to maintain a challenging feel to fundraising. That said it was pleasing to see a return to pre-pandemic levels to several of the charitable income areas for SportsAid as well as the obvious and significant growth in programme funding. The process of finding the optimal mix of funding remains a perennial challenge for many charities, so the introduction of a new five-year fundraising strategy will help to address this for SportsAid. A more predictable and sustainable unrestricted income, whilst maintaining programme funding, will enable the charity to invest more strategically and grow its capacity and capability to execute. The new strategy focuses on refreshing SportsAid's proposition, developing new corporate partners – an area the charity has a strong track record in and repositioning community giving (individuals and groups). This latter area, particularly high value giving, shows a strong growth trend across the sector.

Underpinning this is a commitment to invest in the charity's people and organisation. There has been growth in the staff team during the period to build capacity and expertise in key functions, especially fundraising; processes, policies and procedures have been updated; and the scoping work to audit and aggregate the various data the charity holds is underway. An external governance audit, finding the charity to be compliant with the Code for Sports Governance, was also completed.

The charity will continue to lead by example and operate in a way that can inspire and enthuse, being a demonstrably inclusive and accessible organisation that people want to be associated with and that anyone feels comfortable to be part of. The progress through the first year of the Equality, Diversity and Inclusion Strategy, does identify the charity to be an agent for positive change.

The Board of trustees has been refreshed with new expertise in fundraising, athlete experience and disability sport building its diverse mix of perspective and experience to support the executive team more effectively. A Board evaluation was completed to identify areas of development and to build on existing strengths.

It is an exciting time for SportsAid. The charity has used the period to plan and build and is ready to accelerate the delivery of its strategy in an increasingly competitive environment. There is confidence in the changes that have been made and a degree of optimism in what can be achieved over the next few years towards SportsAid's 50<sup>th</sup> anniversary year in 2026.



**Mike Westcott**  
**26 February 2024**

**Chair and Trustee, Sports Aid Trust**



***TRHs The Prince & Princess of Wales with young athletes at the SportsAid Mental Fitness Day, involving athletes and their parents, held at Bisham Abbey National Sports Centre***

***HRH The Princess of Wales became Patron of SportsAid in 2013***

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their report and financial statements for the year ended 31 July 2023. The financial statements have been prepared in accordance with the accounting policies set out therein and comply with the charity's memorandum and articles and applicable law.

## MISSION, VALUES AND STRATEGIC PRIORITIES

The charity's Mission remains dynamic and purposeful:

*To encourage, enable and empower the next generation of athletes to achieve their ambitions in sport and life.*



**Encouraging them** – by providing recognition of their huge potential and sharing inspiration from Olympians and Paralympians.

**Enabling them** – by providing financial support, free access (for athletes and parents/carers) to workshop sessions with experts and creating a variety of personal development opportunities.

**Empowering them** – by listening to their views and opinions, providing a safe environment to ask questions and network with their peers and creating a platform to share their inspiring stories.

SportsAid delivers its mission through five key strategic priorities: athlete outcomes; equality, diversity and inclusion; collaboration; fundraising; and awareness.

These strategic priorities are interlinked and interdependent, each one having direct relevance to the others, enabling the charity to focus its resources and ensure as much efficiency and effectiveness as possible in its charitable activities.

Underpinning these strategic priorities is a commitment to wellbeing – for staff, trustees, volunteers and the beneficiaries of SportsAid's work.



There is a set of values that drive behaviours in the charity which are fundamental to the culture of the organisation; these are: respect, integrity, inclusion, excellence and wellbeing.





## OBJECTIVES AND PURPOSE

The charity's objects included in its Articles of Association are:

- ❖ To advance for the benefit of the public the education of young persons who are pupils at schools, colleges and universities in any part of the British Isles by ensuring that due attention is given to the physical education of such pupils as well as to the development and occupation of their minds and with a view to furthering that object to provide funds and to assist in the organisation and provision of facilities which will enable and encourage such pupils to participate in physical recreation and sport;
- ❖ In the interests of social welfare to provide funds or to organise or provide (or assist in the organisation or provision of) facilities for recreation in any part of the British Isles (with the object of improving the conditions of life for the persons for whom the same are provided) for persons who by reason of their youth or social and economic circumstances have need of such funds or facilities;
- ❖ Such objects and purposes in the British Isles being objects and purposes exclusively charitable in accordance with the laws of England and Wales.

The Board of Trustees has decided to fulfil these objectives by providing financial support and recognition to talented young sports people during the critical early stages of their sporting development. Annual research by the Trust has established that the two main barriers to young athletes progressing in their sport are in having sufficient means to do so and in being able to manage their lifestyle to accommodate all of their commitments, including school and family life, with friends and as part of their sport.

Providing recognition and financial help to those young sports people with talent and potential is considered crucial in nurturing aptitude, aspiration and ambition, supporting educational, personal and sporting development in tandem which can have positive knock-on effects to their family, friends, peers, youngsters around them and their wider community.

The Trust may also apply funds to other projects which use physical education and recreation to develop the bodies and minds of young people, as and if requested to do so by donors or sponsors.

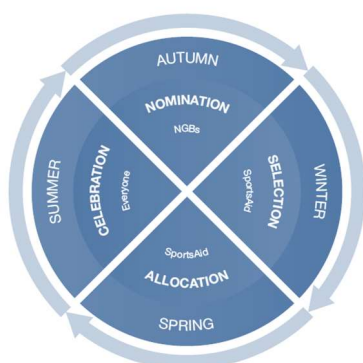
### Fundraising approach

The Trustees have strategic oversight of the Trust's approach to fundraising through the charity's fundraising strategy and led by a Head of Fundraising who leads a small team and reports to the charity's Chief Executive; no external fundraisers are involved. To monitor process and progress, relevant information on fundraising and finance is made available to the Trustees on a regular and routine basis, as well as to the wider staff team.

The Trustees have reviewed and approved a policy which provides guidance on what should be considered in relation to the Trust's acceptance of income and a structured approach to knowing more about potential donors.

The Trust is registered with the Fundraising Regulator. In the period no matters have been raised by the regulator relating to the Trust's fundraising activities and the Trust received no complaints regarding its fundraising practices.

### Grant making policies and delegated responsibilities



The Trustees have delegated responsibility for the oversight of grant award making to the SportsAid National Awards Committee, a sub-committee of the SportsAid Trustee Board, and for the operation of the grant award making to the National Awards Manager, who reports to the charity's Chief Executive.

Applications are invited from a wide range of national governing bodies (NGBs) of sport on an annual basis. Each governing body has one opportunity to submit its applications during the year. Nominees must be British talented sporting competitors, primarily living and training in the UK. Athletes should be within the sport's defined home nation Talent Pathway. Priority is given to athletes aged between 12 and 18 years old for non-disabled athletes and up to 35 years old for disabled athletes. Flexibility may apply on a sport-by-sport basis based on specific sport talent pathways. Nominees must be deemed as talented by their NGB and are typically in some form of structured education.

Each individual would not ordinarily be in receipt of support through any separate programmes funded by UK Sport or through Backing the Best, the Talented Athlete Scholarship Scheme (TASS) or the Diploma in Sporting Excellence (DiSE) but in certain exceptional circumstances, this may be approved.

For the Backing the Best programme, the Trustees have delegated responsibility for the oversight of grant award making to the Backing the Best Awards Panel, a sub-committee of the charity's Board, and for the operation of the grant award making to the Backing the Best Programme Manager, who reports to the Chief Executive. Applications are invited from a wide range of national governing bodies of sport on an annual basis. Each governing body has one main opportunity to submit its applications during the year, but some degree of flexibility may be shown here should a significant change in athlete circumstances warrant. Nominees must be English talented sporting competitors, primarily living and training in the UK. Athletes should be within the sport's defined England Talent Pathway. Priority is given to athletes aged between 12 and 18 years old for non-disabled athletes and up to 35 years old for disabled athletes. Flexibility may apply on a sport-by-sport basis based on specific sport talent pathways. Nominees must be deemed as talented by their NGB, they may be in some form of structured education and they will be considered to be facing significant financial challenges or disadvantage.

Individuals may be in receipt of other funding either from programmes supported by UK Sport or from other programmes within SportsAid. Dual funding is allowed as the Backing the Best athletes have financial circumstances which indicate that the additional funding this programme provides may prevent them from having to leave the sport entirely.

The Trustees have delegated responsibility for the oversight of the TASS programme to the TASS Management Group, a sub-committee of the SportsAid Trustee Board, and for the day-to-day operation of the programme to the TASS National Director, who reports to the Chief Executive. Athletes in receipt of TASS funding tend to be older than those in receipt of SportsAid awards as the athlete would typically be more established in their sport's talent pathway and may be in some form of higher or further education or following some structured learning and development programme, and possibly living away from home. As the TASS programme funding is provided by Sport England, the athletes must be English.

TASS receives athlete nominations from a number of national governing bodies of sport and the core support for TASS athletes is then delivered through the TASS network of TASS Delivery Sites throughout England. As with SportsAid awards, nominations are received once a year, broadly in line with the academic year. From time to time there may be other partnerships allied to TASS to support athletes of a similar criteria and calibre but not necessarily part of the central cohort supported from the main Sport England funding, e.g. funding from the army or additional places bought into by the national governing bodies, such as the Football Association.

The Trustees are in the process of delegating responsibility for the oversight of the DiSE programme to a newly convened DiSE Management Group, another sub-committee of the SportsAid Trustee Board, and for the day-to-day operation of the programme to the DiSE Programme Manager, who reports to the Chief Executive.

Athletes securing places on DiSE will be those considered by their respective NGB to be most suited to the vocational learning opportunity provided through the programme, culminating in Diploma in Sporting Excellence qualification. The number of places available overall on DiSE is currently limited, so there is close dialogue with the various NGBs to agree appropriate and relevant quotas per sport.

## **Volunteers**

The charity is most grateful for the time given by its Trustees and independent sub-committee members. The charity also wishes to acknowledge the time given by its alumni and supporters in relation to fundraising and events, especially to those taking on various sporting challenges during the year or helping the Trust in other ways, e.g. supporting the various in-person engagement events involving athletes and parents/carers.

## **Public benefit**

In shaping the Trust's objectives for the year and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and consider that all four areas of SportsAid's work – SportsAid awards, Backing the Best, TASS and more recently, DiSE – are for the public benefit.

## ACTIVITIES AND PERFORMANCE

The Trust currently fulfils its charitable objectives through four structured activities, as agreed by the Board. These activities are: SportsAid national awards, Backing the Best, TASS and DiSE.

In these main programmes of activity, support is available in various forms, including direct financial support, free access to experts through workshops on various themes, the provision of high quality support services or the structured learning qualification (through DiSE).

### SportsAid national awards

Nominations for financial support are received annually from a wide range of national governing bodies of sport based on clear criteria. SportsAid aims to support as many of these athletes as available funding allows.



Key measures in any accounting period include the number of athletes supported and the total benefit provided to those athletes such as cash awards, places at athlete-parent workshops and various personal development opportunities.

The SportsAid awards are operated by ten permanent members of staff; this includes the fundraising staff needed in order to generate the income to enable the Trust to make the awards. A proportion of time of finance, management and other support staff may also be spent on TASS, Backing the Best and DiSE activities.

During the 2022-23 award cycle the Trust distributed £618,300 in benefit to athletes (including VIK of clothing and food vouchers and subscriptions) to 582 young talented athletes across 61 sporting disciplines, including disability sports.



Of those receiving a SportsAid award, 49% were male, 51% were female; 24% were athletes with a disability; and 19% were athletes from ethnically diverse communities; the average age was 18 years.

These demographics illustrate a diverse cohort of beneficiaries, especially those from typically underrepresented groups; and a broad range of sports.

A broad curriculum of online workshop sessions was made available to the athletes and their parents, covering key themes such as mental wellbeing, practical nutrition (when on a budget or perhaps time-deprived), managing restful sleep, communication skills, lifestyle management and safely utilising social media to tell their story.

In addition, there was planned and structured time with Olympians, Paralympians and other experienced athletes as well as the opportunity to connect with various subject experts. These workshops also provided a unique opportunity for athletes and parents from different sports to meet and discuss their common experiences and ambitions.



*I think often when you're in a mental health low you feel totally alone. You feel like nobody else is going through what you're going through and it's a dark place to be sometimes. There is a lot of pressure on you. There's a lot of expectation you put on yourself, but also those around you. I think that can put a lot of strain on your mental health. And it's really important as an athlete you know how to deal with that.*

**Nekoda Smythe-Davis, Judoka & Commonwealth Champion**



These themes and topics were offered in response to feedback from athletes and parents in previous years and from research and survey work completed by the charity. Close consultation with the NGBs also ensures the content of these sessions complements and reinforces similar information being provided by the sports.



## WORKSHOPS (IN PERSON & ONLINE)

SportsAid recognises the broad and diverse range of skills needed to become an elite level athlete. We have therefore created a series of workshops and online sessions, which cover some of the key components essential to their development in the world of high-performance sport. These sessions also create a unique opportunity to interact with different people from different sports and is a fantastic platform for cross sport learning. A brief outline of these sessions are as follows:

### PERFORMANCE NUTRITION

In partnership with Jenny Tschiesche, The Lunchbox Doctor, SportsAid runs practical sessions on healthy, balanced and athlete appropriate diets. Jenny offers suggestions for cooking on a budget, pre and post competition training foods, sport specific nutritional needs and answering FAQs. Where we can, content is both a mixture of education and practical delivery with many useful tips thrown in. Athletes and families typically get hands-on with making recovery snacks and smoothies whilst encouraging them to consider their options and try new different foods where appropriate. Our aim here is to help athletes understand the power of food in helping reduce injury and illness, facilitate training and enhance their performance.

### MENTAL WELLBEING

These sessions, delivered by Bevelperform, address the importance of building mental fitness and caring for an athlete's mental health, whilst providing the practical tools and exercises they can consistently build into their schedule to encourage them to check in with their mental health and build on their resilience.

### SLEEP

In partnership with James Wilson, otherwise known as the Sleep Geek, SportsAid provides sessions that delve into the little-known world of sleep. James opens the discussion by addressing commonly held misconceptions around sleep, suggestions on how to improve an athlete's sleep and recognise their sleeping style. During the session they also discuss strategies to maximise sleep while travelling for competition/training, the importance of nutrition and its effects on sleep followed by an opportunity for the audience to ask questions.

## TELLING YOUR STORY

SportsAid is fortunate to work with industry experts on helping athletes develop key skills in the world of media. During these sessions athletes cover topics including how to develop your personal brand, working with the media, interview practice, understanding the opportunities and challenges of social media, sponsorship and relationship management. SportsAid delivery partners in this area include multi-media agency Sportsbeat, and former BBC sports news journalist and broadcaster James Pearce.

## PERFORMANCE LIFESTYLE MANAGEMENT

Performance Lifestyle practitioners work with SportsAid to help facilitate athletes in their personal and professional development, alongside their competitive sporting careers. These sessions aim to focus on the core principles of performance lifestyle management and provide athletes with relevant skills and education to better cope with challenges of everyday life, both inside and outside of sport. Session topics range from the importance of career development, education, personal and professional development, managing transitions and wellbeing.



To enable accessibility, SportsAid included the provision of sign interpreters, the use of live captions during sessions and developed a dedicated online hub to host and share sessions and other information for athletes to access in their own time, via their mobile phone if preferred. This provision will continue to be developed.

The engagement with and involvement of parents and carers is a key area for the Trust to develop further in the coming years.



As part of the support from the Trust, the young athletes are also invited to be involved with various discussion panels and other engagement activities, often linked to SportsAid's supporting partners. Of particular note is the SportsAid 'buddy scheme' in which members of staff from the Trust's supporting organisations, particularly the corporate sector, are encouraged and supported to take on a mentor type role with one or two young athletes. This scheme, managed and monitored by Trust staff, is an excellent personal development opportunity for all involved and is a safe introduction for the athlete to practise their networking skills and build their contacts and confidence in telling their story.



*"My buddy, Bethany, is now a very important person in my support network. Someone I can contact to share my success or to air my moans and troubles. Bethany has mentioned that my positivity has inspired her to pursue some of her own sporting goals too!"*

**Hayden, Taekwondo athlete**

This broad, holistic support from SportsAid is an important factor in helping athletes and parents to consider their approach to personal development and extend their experiences and confidence. Looking forward, the Trust is committed to developing a blended approach with this support, with a balance of in-person and online sessions to offer as much flexibility and accessibility as possible.

The Trust routinely gathers information, feedback and insight from beneficiaries and their families in order to support the future case for funding and to assess the impact and effectiveness of the support provided by the charity. Following a decade of growth in their average annual costs, the pandemic forced a cessation in travel and competition for almost all sport, but post-pandemic, these average costs have all but returned and are likely to increase further with the ongoing cost-of-living crisis and other related global economic challenges.

Some other key findings from athlete and parent survey work, consistent with previous years' findings:

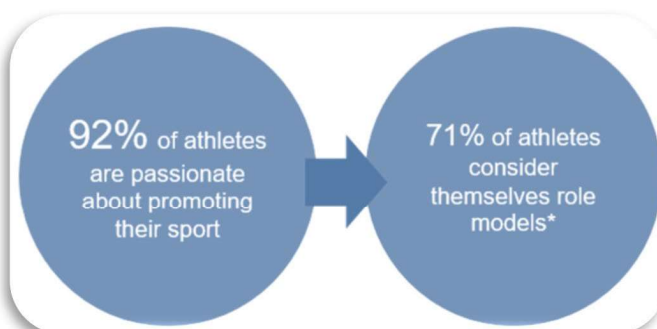
- A SportsAid award is highly valued by young athletes – 99% of athletes felt that receiving a SportsAid award was 'crucial' or 'important' to them.
- All elements of the award were useful, but the financial element was most likely to be considered 'extremely useful'.
- The top three issues of most interest/concern for young athletes:
  - Accessibility and the cost of sport
  - Mental wellbeing
  - Diversity and inclusion in sport
- The top two challenges (barriers) for young athletes:
  - Being able to manage their busy and varied schedule
  - Having the resources (funds) to support their development in sport
- Athletes across the age range being supported by SportsAid use Instagram and Twitter (known as X) as the main social media channels to engage with and follow their sport.



These insights illustrate the commitment shown by these young people and their families and how adaptable they are to the circumstances they may find themselves in.

Notably, the majority of young athletes already see themselves as role models and they have a passion for their sport – yet, only half feel that they have a voice in their sport.

Given that athletes show a clear passion for their sport and nearly three quarters see themselves as role models, there is an opportunity to provide a platform for the next generation to have their voice heard and to share their passion for sport.



*Note: \* young athletes aged 12-21 years were mostly likely to consider themselves role models.*



In receiving support from SportsAid and pursuing their ambitions in their sport, these young people are developing their experiences, their character and their values. One of the Trust's objectives is to find more of these personal development opportunities and share such information more widely in order to illustrate the impact that can be made on a young person's life journey, in and beyond sport – this is central to delivering against the charity's 'athlete outcomes' strategic priority.



*The SportsAid podcast, called 'The Vault', features in depth and informal conversation with young athletes as well as established alumni of the charity.*



Another important element of the Trust's work is to continue to develop its own profile, influence and advocacy in the sport and charity sectors, to better represent these young people and their families and to position the Trust as an authoritative and leading source of information and insight.

Since the first edition in 2016, SportsAid Week continues to be the Trust's dedicated week to engage with more people and to raise the awareness and understanding of the charity's work. To revitalise SportsAid Week after the limitations of the pandemic period, it was moved from the Autumn to the Spring, enabling better alignment with the athlete-parent induction sessions and the distribution of new awards.

The 2023 edition aligned with the theme of accessibility and inclusion, featuring 'thought for the day' reflections from various individuals and discussion panels to share the lived experiences of those representing more marginalised groups.

The week also retained its call-to-action #MyMiles Challenge, an initiative to encourage people to commit to be more active together, log the miles they complete and share their activity through social media. This could be by walking, running, swimming, cycling or rowing as a gesture of solidarity with the young athletes who are training almost every day throughout the year.



The Trust's primary purpose is to recognise and help talented young sports people. To support this purpose, the Trust operates both as a fundraiser and award maker at a national level.



The support provided to SportsAid by its many partners and donors enables the charity to help young people at a crucial time in their development, both as young individuals and as sports people.

Most notable in supporting the Trust's work has been the longstanding commitment from Royal Bank of Canada, with 2023 marking 10 years of their continued support.

Other key supporters include the Thompson Family Charitable Trust, Entain, Aldi, Starling Bank, Marsh and a variety of other organisations and individuals which have committed to help SportsAid in the period. The Trust is also extremely grateful for the invaluable support provided by Eversheds-Sutherland and Hogarth Worldwide.



The search for new donors, supporters and commercial partners has continued. The corporate sector, an important revenue stream for SportsAid, remains an area of focus with refreshed case for support and clearer articulation of the impact being made through the Trust's work.

The partnership with Aldi is an interesting example of the corporate partnerships the Trust benefits from. The support from Aldi to SportsAid aligns with the supermarket's existing partnerships with Team GB and Paralympics GB, helping to bring to life the story of an athlete's developmental journey – an increasingly topical perspective with the proximity of the next Olympic and Paralympic Games in Paris in the summer of 2024. As part of this partnership the young athletes involved have the opportunity to be involved in national campaigns with Aldi as well as attending workshop sessions, most notably on social media at Team GB headquarters hearing from Instagram, Twitter (known as X) and TikTok on how to manage and maximise their digital story-telling - very topical and informative advice for the athletes and parents involved.



In parallel to this charitable fundraising activity, SportsAid has a well-established relationship with Sport England, the government's national agency to support sport and physical activity in all its forms. SportsAid is an acknowledged critical system partner by Sport England and the charity has an established and vibrant working relationship with the various NGBs. As a result of SportsAid's proven experience in developing the Backing the Best programme, as well as managing the Talented Athlete Scholarship Scheme, Sport England has committed further support for these programmes and assigned responsibility to the Trust to oversee the Diploma in Sporting Excellence (DiSE) programme.

Challenge events, such as the various running and cycling activities offered by SportsAid, have been disappointing in terms of supporter engagement and fundraising – a trend seen across the charity sector since the pandemic period. The range of challenge events offered to supporters was refreshed but the event marketplace, both in-person and 'virtual', remains very competitive and increasingly cluttered. This area of the Trust's fundraising activities will be reviewed with a move, at least in the short term, to rationalise the variety of events being offered and to double-down on fewer, more high profile challenges such as the London Marathon.

The annual and prestigious SportsAid One-to-Watch Award returned in 2023 after a couple of dormant years as very few of the athletes had the opportunity to compete during the pandemic period.



The 2023 edition included a new element, with in-person visits from the Trust's staff and alumni to where the Top 3 shortlisted athletes train; a fantastic way to meet them in their own environment and share their moment with family and fellow athletes.



*Yemi Mary John, Winner of the One to Watch Award 2023*



SAF Promotions Limited, the Trust's trading subsidiary, returned a small operating surplus during the period; a clearer and more focussed strategy for events should see this trend continue.

Notwithstanding the significant challenges and uncertainty of the current economic and political climate, the Trust continues to make a significant contribution to the development of young sports people – especially those whose life and sporting journey has seen such significant interruption during the pandemic period – and to the wider success of British sport.

## Backing the Best

Backing the Best is a National Lottery funded Sport England programme, launched in 2015, aimed specifically at helping young, talented athletes in England who face the greatest financial challenges.



Backing The Best is not simply designed to make the commitment to sport any easier, but rather it may actually be making it a possibility for some young people who show promise and potential but may be forced to give up sport entirely due to the costs involved or as a result of them being marginalised through their circumstances and background. The criteria for success in this programme include the number of athletes supported and as each year progresses and the number of NGB projects supported through the programme funding.

The Backing the Best programme currently has two permanent employees; it also has access to the SportsAid staff for finance, management and other support functions.

The programme is focussed on providing recognition and financial support to those athletes and families facing some very challenging circumstances, often financial, which may mean that they cannot fully engage with sport or take up the opportunity to reach their personal best. Backing the Best is a very targeted programme in the Trust's provision for young people which can make a significant impact in providing access and means to a specific group that might otherwise not be given the chance.

During the year ended 31 July 2023, some £1,694,926 was incurred as expenditure in respect of the Backing the Best scheme, including £1,382,002 distributed to 377 athletes; the progression of the programme since inception is shown below. Of these Backing the Best athletes, 49% were male and 51% were female; 28% were athletes with a disability; and 28% were athletes from ethnically diverse communities – both percentages significantly over-indexing on the typical UK population representation. These athletes were awarded funding of up to £5,000 / athlete.

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
No. of Athletes (no. of re-nominated athletes)	70	96 (41 from 2015-16)	115 (57 from 2016-17)	205 (47 from 2017-18)	272 (114 from 2018-19)	293 (140 from 2019-20)	247	337
No. of sports/ disciplines	34	30	34	38	42	48	47	52
Gender percentage split (male/female)	44% / 56%	52% / 48%	43% / 57%	48% / 52%	49% / 51%	53% / 47%	47% / 52%	49% / 51%
Age range (yrs) (Average age)	12-29 (17)	12-29 (17)	12-34 (17)	12-38 (17)	11-45 (17)	11-46 (18)	11-47 (18)	9-49 (18)
% of athletes with disabilities	18%	18%	17%	23%	22%	27%	26.3%	28%
Ethnicity	White British	67%	73%	76%	70%	75%	75%	72%
	Athletes from ethnically diversity communities	33%	27%	24%	30%	25%	25%	28%

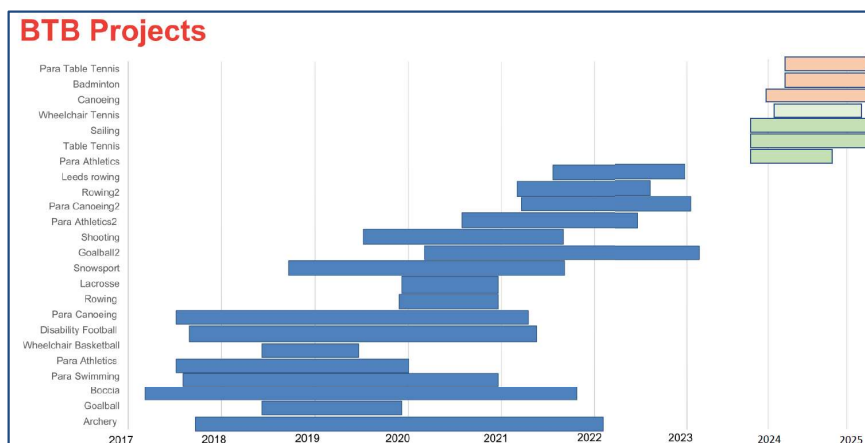
The Trust also provides athlete-parent workshops for the cohort being helped through Backing the Best, free of charge. Similarly to the workshop provision mentioned earlier, they provide the opportunity for the athletes, parents and carers to have time with various experts and senior international athletes to benefit from their experience and reflections.

*"SportsAid has provided me with not just funding but something of further value, an incredible insight into all aspects of sport performance. Having opportunities to attend knowledgeable workshops has been and continues to be beneficial. I've now been able to form support away from SportsAid for both nutritional guidance and gain additional help to manage my performance and lifestyle. The support of the 'buddy scheme' has been hugely beneficial for myself, learning and sharing experiences, a brilliant addition to the tools offered at SportsAid...so thank you."*

***A young sports person in disability athletics being supported by SportsAid***

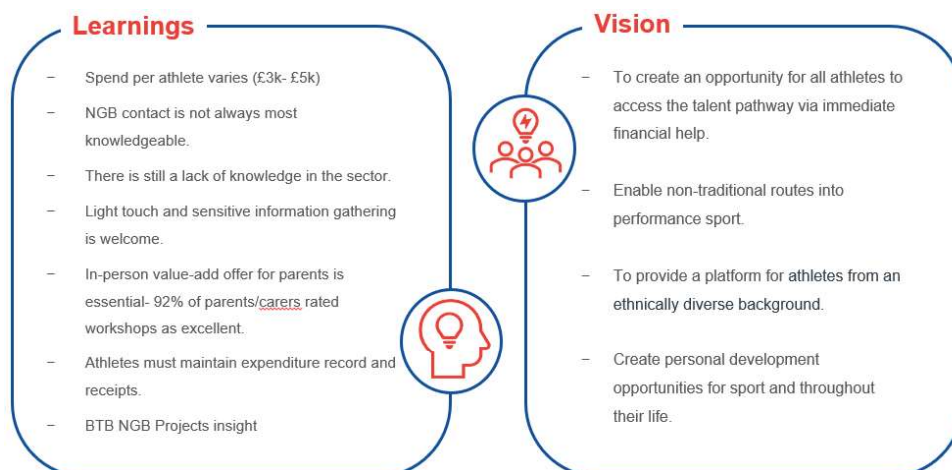


To complement the athlete awards and to help amplify the impact of Backing the Best support in terms of talent inclusion and positive action to address disadvantage and under-representation, a range of sport-specific projects are being supported with the national governing bodies enabling the sports to reach into geographical areas and population groups that they would otherwise not be able to.



The projects are now assessed against five clear themes: creating impactful inter- and intra-sport partnerships; developing club-based talent structures; unlocking talent in cities; nurturing para-specific disability pathways; and new and novel innovations.

The pandemic period and the ongoing cost of living crisis have adversely affected this group of athletes and their families more than most, so in response, the charity has continued to develop some agile and timely ways of supporting the changing circumstances some athletes may be experiencing. Building on the learnings of recent years, a new 'Emergency Fund' has been created alongside the dedicated 'Talent Inclusion Fund' to support respond quickly to changing circumstances and unforeseen developments affecting athletes and their families.



A 'test and learn' approach is helping to inform an evolving vision for Backing the Best to ensure it continues to make as impactful intervention as possible.

## TALENTED ATHLETE SUPPORT SCHEME (TASS)

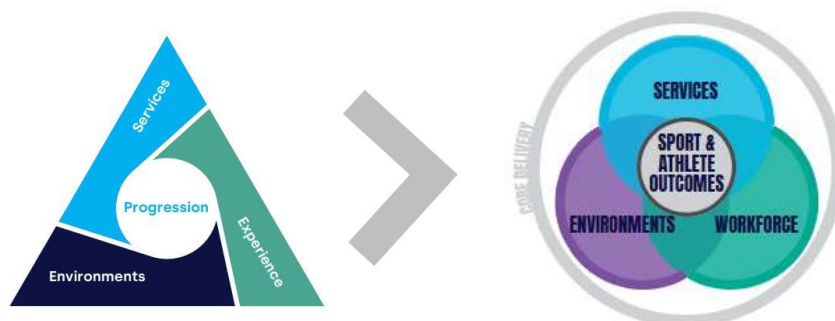
TASS was launched in 2004 and is a National Lottery funded Sport England programme, managed and delivered through the Trust, that represents a unique partnership between athletes approaching the top of the England Talent Pathway, national governing bodies of sport (NGBs) and the Higher Education sector.



TASS aims to provide the opportunity for young athletes to have access to high quality training facilities and practitioners near to where they live and train; where required, offer support to balance academic or sometimes working life with training and competition as a talented athlete; and provide holistic help in managing an increasingly demanding schedule.

The raison d'être of the TASS programme continues to be the recognition and support of talented athletes to enable them to continue their personal, academic or vocational development whilst progressing in their chosen sport.

In a similar vein to direct support from SportsAid, being involved with TASS encourages wider personal development as well as the direct help to succeed in sport and the programme is continuing its evolution to better support this provision of athlete-centric support.



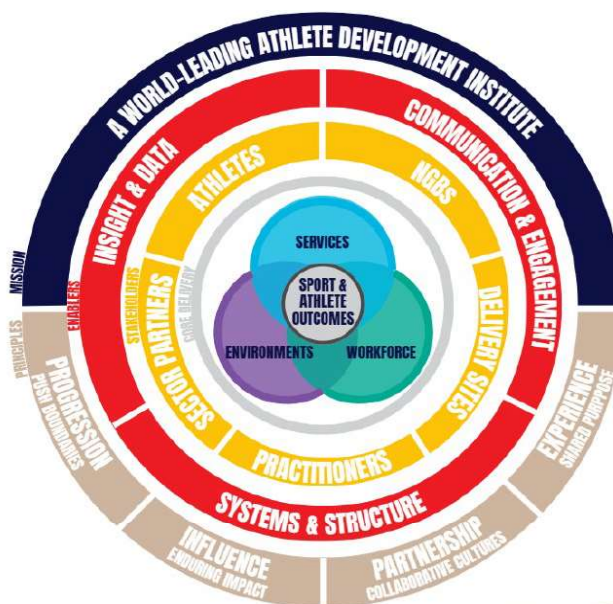
The wider sports sector is increasingly recognising the importance of supporting the rounded development of athletes, including their wellbeing and personal development, through a positive and enriching experience from being involved with sport – the TASS programme directly contributes to, and supports, this premise.

There are four key areas of focus to continue the evolution of the programme:

- Athlete-centred services
- Inclusive and responsive environments
- Enhanced experiences, leading to
- Progression

#### OUR VISION

**EMPOWERING  
TOMORROW'S  
CHAMPIONS**



Following an extensive stakeholder consultation and review, TASS is continuing to evolve as part of the wider SportsAid offer, broadening the programme's provision of support to more athletes, including those not in formal education, by utilising the high quality facilities and personnel in the TASS network of partner institutions to respond to the changing needs of athletes on the England Talent Pathway (ETP).

The refreshed vision for the TASS programme is to become a world-leading network, delivering effective, accessible, and flexible athlete support services at the Performance Foundation stage, including the provision of high-quality sport science/medicine and personal development support services to the ETP, enabling athletes from all backgrounds to fulfil their potential and be prepared for successful transitions in sport and life.

This vision sits comfortably with the overall objects of the Trust, with this slightly more technical and specific offer of athlete support complementing the more pastoral and holistic feel of the other SportsAid programmes.

Key measures in any accounting period include the number of athletes being supported through TASS and the demographics of those involved.

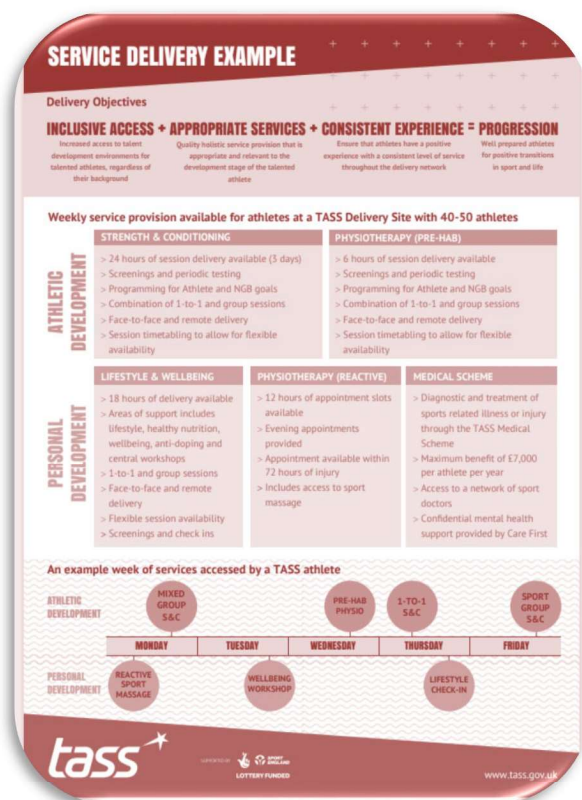
The TASS programme is operated by a team of fifteen permanent staff (seconded from Northumbria University) with governance oversight, finance and management support from the relevant SportsAid staff.

Underlining this ambition are TASS' core beliefs that...

- ★ Working in partnership can leverage a whole that is greater than the sum of its parts.
- ★ Delivery environments must be diverse and inclusive, so that they provide equal access to all talented athletes.
- ★ The support service provision must be appropriate for the stage of athlete development.
- ★ A holistic athlete development approach with wellbeing, lifestyle, and dual career considerations central to delivery, will ensure that athletes have positive experiences while progressing up the England Talent Pathway.

During the year ended 31 July 2023 £2,253,368 was distributed as part of the TASS programme to support athletes and to strengthen the TASS network of institutions and practitioners. An element of this programme funding, awarded from Sport England, was used to provide management and operational support. A total of 985 athletes were supported through the TASS programme in the year, from 34 different sports.

The athletes comprised 51% male, 48% female (c1% non-binary or preferred not to say); 14% from ethnically diverse communities; and 16% with a disability.



The TASS network, currently comprising 37 delivery sites, is fundamental to the scheme, providing geographically accessible and quality-assured support across the country.

The Dual Career Accreditation Scheme, introduced in 2016-17, is a central platform for the TASS network, providing a framework to assess and recognise an institution's commitment to supporting athletes, especially those continuing their academic journey, and ensuring the quality of the support being offered which ultimately will benefit many more young people than simply those being supported directly through TASS.

The graphic to the left provides an overview of how this support may be provided through the TASS network.

In addition to supporting athletes, the team continues to provide a wide variety of opportunities for practitioners and national governing body representatives to develop their professional skills and competencies. The scheme also plays a leading role in coordinating and aggregating relevant research in the area of supporting personal development in sport and education, helping to avoid duplication and wasted resources.

The TASS Management Group is leading on the continued implementation of the evolution of the scheme, in conjunction with the emerging Sport England Talent Strategy, with the ambition of strengthening support to more athletes at the top of the talent pathway.

*"Funding from SportsAid has been so important because for me I'm...a full-time student, pretty much a full-time athlete and then I'm also working part time as well....as I need that money to fund the sport, so it's amazing when organisations like SportsAid come together and they say we see potential in you and we can see you going far and we want to support that....it's not just the financial support, but they offer so much to the athletes on their programme. We get a lot of nutritional support, we get a lot of lifestyle advice and it's not just the funding, we make sure we get support in a lot of other ways where without that support we'd have no other means of getting it. I think over the years I've personally developed such a strong bond with SportsAid and I like to give back to them. There will be times they've asked me to give talks and present at things and I'm so happy to do it..."*

**A young athlete being supported by SportsAid**



## DIPLOMA IN SPORTING EXCELLENCE (DiSE)

DiSE is a nationwide programme supporting young sports people in a College/6th Form environment to acquire a recognised qualification – the Diploma – leveraging their aptitude for, and interest in, sport. Programme funding is provided by Sport England.



The athletes should be identified by the NGBs and be of a consistent, clear criteria/profile.

DiSE itself is quite accessible to young athletes from all socio-economic backgrounds, but them getting to the point of selection to be nominated for a place on the programme may not straightforward. Whilst the stubborn and recurring barriers of travel and other additional costs can be restrictive to young athletes, the programme is generally appealing, including to those less likely to engage with education, and can be seen as a form of 'levelling the playing field' for some in providing suitable alternatives and options to continue their development.

During the year ended 31 July 2023 £8,119,070 was distributed by the Trust in support of the DiSE programme; an element of this programme funding, awarded from Sport England, was used to provide management and operational support.

Also during the period, SportsAid has overseen an independent review of DiSE with extensive consultation with programme stakeholders (conducted on behalf of the Trust by research agency EverFi). All stakeholders were very positive about DiSE, particularly on the flexibility of the delivery model, meaning the NGBs can individualise the programme to both the sport and the individual athlete and clearly map out their journey.

It was also recognised that DiSE enables a relatively high level of support earlier in the athletes' development which may not otherwise be possible without the provisions of the programme, including the opportunity to benefit from the experience of a range of coaches and topic experts. Stakeholders recognise the intended outcomes of DiSE, including holistic development, dual career support (vocational education), becoming a 'better athlete' and providing a recognised qualification for a life and career outside sport. They also value other outcomes including the opportunity for NGBs to develop staff, providing more contact time with athletes and creating the opportunity for NGBs to confirm the potential of young athletes and expose them to the experience of being a performance athlete in a supportive environment.

The stakeholder relationships are good where they exist but there is an appetite for more interaction and knowledge sharing of best practice, something the Trust will initiate during 2024.

Overall, stakeholder feedback suggested that DiSE strongly aligns with SportsAid's over-arching Mission 'to encourage, enable and empower the next generation of athletes to achieve their ambitions in sport and life'.

## FINANCIAL REVIEW

### Overview of financial activity

The Trust would typically have three main funding sources: through its long-standing alliance with Sport England (for core operational and specific programme funding); through its fundraising activities and partnerships, particularly with corporate supporters; and through its fundraising events programme, including challenge events. There are encouraging signs that the Trust's charitable fundraising income has returned to pre-pandemic levels, but there is a need to revitalise the approach with the development of a new five-year fundraising strategy.

The majority of the funding received from Sport England is to fund the Backing the Best, TASS and latterly, the DiSE programmes. This funding directly supports the charitable activities of the Trust and allows these programmes to continue and evolve. Sport England also provides a contribution of core funding to the Trust to enable it to operate and to allow the Trust to continue to raise the funds it requires for the SportsAid awards. The Trust is able to leverage the investment made in core funding from Sport England to develop its fundraising activities in order to generate the resources and capacity to manage the athlete award cycle. The charity is most appreciative of the support provided by Sport England in providing funds to help the Trust in achieving its charitable objects and commends the organisation for its continued leadership and financial commitment across the sector.

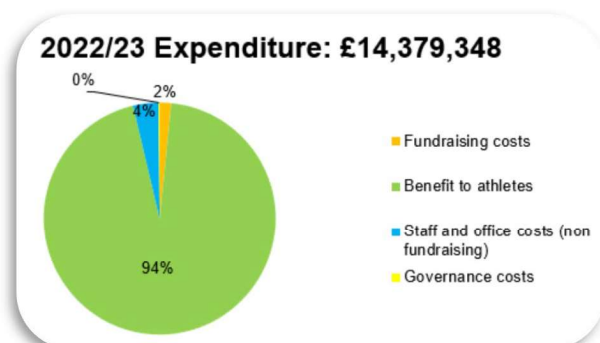
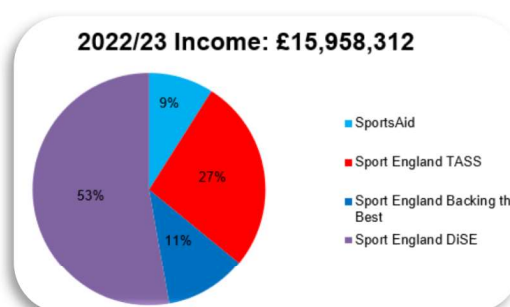
Corporate partners continue to be a crucial supporter of the Trust's work, providing significant funding for SportsAid athlete awards and often additional benefits to be provided to the athletes they support, such as workshop places, a 'buddy' (a corporate employee as a type of mentor to an athlete) and other personal development opportunities,

including office visits, work experience and discussion panels. SportsAid has a number of long-standing corporate partners whose support is greatly valued, as is that of the new partners committing to support the charity's work.

To build on these partnerships and replace those that have run their course, the fundraising strategy has been refreshed to help generate new opportunities and income. The Head of Fundraising has led a review of the Trust's charitable fundraising activities and a wider assessment of the challenges and opportunities facing the charity sector as a whole. This work will inform the development of a new five-year fundraising strategy for SportsAid, better aligning its strengths and capacity to the areas of greatest potential.

Where once various fundraising events, including challenge events, would typically provide a varied income stream for the Trust, the funds raised from these sources has significantly diminished. This area of community fundraising is to be reviewed and revitalised in future years, perhaps leveraging the approach to the charity's 50<sup>th</sup> anniversary year in 2026.

Despite these challenges, income for the year ended 31 July 2023 was £15.9m compared to £5.85m in 2022, the significant increase being related to the acquisition of responsibility to manage the Diploma in Sporting Excellence (DiSE), as well as some modest growth in SportsAid-specific fundraising from the previous period.



Expenditure for the year ended 31 July 2023 totalled £14.4m compared to £5.1m for the year ended July 2022.

The overall benefit to athletes as a proportion of the Trust's total expenditure remained substantial (94%).

The Trust had budgeted for a modest unrestricted surplus for the year ended 31 July 2023 and despite some limitations on charitable fundraising, with prudent cost-management the period resulted in a small overall surplus in unrestricted funds.

## Reserves policy

The Trustees consider that the appropriate level of free reserves for the charity to hold is an amount to cover approximately nine months of the charity's annual unrestricted costs. This has been calculated to enable the Trust to continue to operate should income fall unexpectedly. As noted in the risk management section below, financial risk, in particular in relation to the availability of unrestricted income, is one of the key risks to the organisation. The Trust's unrestricted income is not received evenly throughout the year and the majority of income is received in line with the nomination cycle – a factor to be addressed through the new fundraising strategy. A nine month period would therefore enable the charity to continue to operate whilst identifying any operational changes required, allow the Trust time to find new funding sources and to ensure that the effect of a reduction in funding to the Trust, and therefore a reduction in the number of athletes supported, is minimised.

Any free reserves held in excess of this stated policy are considered for use by the Board of Trustees, on an annual basis, either to make additional awards to athletes and/or to allow for investment in the charity and opportunities it may consider appropriate. With the short-term imperatives of recent years now receding, a longer term outlook can be taken.

The Trust does not have any fixed assets funded from unrestricted funds therefore, after excluding the designated funds from the unrestricted funds position, the free reserves of the charity total £710,341 at 31 July 2023. The reserves policy detailed above requires free reserves of £572,175 at 31 July 2023 (based on the 2023-24 budget) which gives the Trust excess reserves of £138,166. The required policy figure decreased slightly from the figure required at 31 July 2022.

At 31 July 2023, the Trust had reserves of £4,672,473 of which £3,599,448 related to restricted funds and £95,377 related to endowment funds. A further £276,307 related to designated funds which had been earmarked to be spent on other activities to support athletes and/or parents over the next year as a result of particular one-off donations.



The restricted reserves held predominantly relate to athlete award funding to be used in future years. Some funds held may be restricted to athletes in a particular geographic region or to a particular sport and therefore are carried over from one year to the next until athletes that fulfil the criteria are nominated to the Trust; others are multiple year commitments from funders and therefore the balances will reduce over time in line with the agreement from the funder. Other funds relate to the TASS, Backing the Best and DiSE programmes and can only be used within these programmes. The endowment fund is expendable but restricted to rowing; awards are made from this fund as the income allows as the Board of Trustees have determined that the capital should be maintained to provide future funding.

The trustees have approved a cautious and prudent budget for the year ended 31 July 2024. It is expected that the continuing challenging fundraising conditions seen in the year to 31 July 2023 will continue into the coming year but with a revitalised fundraising strategy and greater team capacity there is some optimism for growth.

### **Investment policy and performance**

The investment powers given to the Trustees by the Trust deed are wide-ranging. The Board of Trustees has delegated the management of the investments portfolio to the Audit and Risk Committee. Its policies are:

- ❖ To employ a reputable Investment Manager. This is currently BlackRock Investment Management (UK) Limited.
- ❖ To seek to manage its Charishare accumulating units by striking a balance between the needs of the present (reflected in current spending) and the needs of the future (reinvestment).
- ❖ To hold funds required for the day to day running of SportsAid in an interest paying bank deposit account.

The Committee reviews the performance of the investment in comparison to the FTSE 100 index at least annually.

### **Risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust. These risks are formally documented and regularly reviewed and the Trustees are satisfied that systems are in place to mitigate the Trust's exposure to significant risk. Separate risk registers are in place for the TASS programme and for the Backing the Best programme, and will be developed in time once the findings of the DiSE programme review are considered in more detail, to ensure the various aspects of these work areas are not overlooked. A SportsAid risk register exists to cover the Trust as a whole. This risk register also covers the activities undertaken by SAF Promotions Limited.

The Audit and Risk Committee reviews all of these risk registers periodically through its quarterly meetings with a more detailed analysis and review held at one of these meetings or if thought necessary. The TASS Management Group and the Backing the Best Awards Panel also review their individual registers in detail once a year. The Board papers include reference to all risk registers on a regular basis in advance of the meetings and any risk highlighted as high or as an issue arising is reported at each meeting of the Board of Trustees.

The three main risks the charity considers most pertinent are:

#### **Financial**

Although the Trust's income streams are reasonably diverse, the security of income generated from fundraising is vital to the Trust's ability to continue to support talented, young athletes and to secure unrestricted funding to meet operational expenditure. As such, the Trust continues to look for ways to develop more predictable income and to rebalance the mix of restricted and unrestricted income, where possible. During the year ended 31 July 2023, fundraising conditions continued to be challenging and this issue is considered a high risk by the Trustees, but they are satisfied with the mitigation strategies in place with regards to cost management and the development of a new, more focussed fundraising strategy.

#### **Reputation**

Whilst charities continue to be more trusted than most other institutions and sectors in public life, this trust has not fundamentally changed in recent years despite the positive role played by charities during and after the pandemic.

It is therefore considered vital to ensure that SportsAid, in its governance, communications and operational activity, especially fundraising and in its interaction with young sports people, maintains an unblemished reputation. The active Patronage of HRH The Princess of Wales is a key factor in helping to ensure that the Trust operates in such a way as to retain good standing within the charity and sports sectors, as is the endorsement and support of funders and beneficiaries alike.

Relationships with funders, national governing bodies of sports and young athletes are all included on the risk registers, ensuring that no activities are completed, or communications misdirected, that may have a detrimental effect on the charity. The understanding, awareness and ethos of the staff team is fundamental to this in demonstrating prudent and considered stewardship of funds and other resources.

Changes in fundraising regulation and the introduction of various data protection regulations in recent years have both helped to ensure that the Trust's policies and processes in relation to data gathering, protection and storage are as efficient and effective as possible. For reference, the Trust issued an updated Data Protection Notice to this effect during 2023.

### **Staffing and capacity**

SportsAid is staffed by a small, permanent staff team with broad experience and relevant expertise. The period has seen some changes to this team, with more likely through a process of reorganisation and recruitment to build capacity and expertise. Such changes need to be thoughtfully planned to avoid any negative impacts on the retention and motivation of staff. Maintaining the positive, supportive culture of the organisation during a time of change and uncertainty is considered of high importance to the Board of Trustees.

The ongoing changes in day-to-day working practices continues to present some challenges for staff, particularly in adapting to a hybrid working rhythm – blending time together in the office with time working remotely – and the related operational risks, such as maintaining operational integrity, data protection and security and more health and wellbeing related issues, including morale and motivation. Effective business continuity has been delivered and the other risks and issues have been, and continue to be, monitored and addressed proactively by the chief executive and the wider staff team. The appointment of a team lead on culture and policy is seen as proactive step to help in this regard.

### **Going Concern**

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern, including the current cost-of-living crisis and relative political and economic uncertainty. The risk register has been updated to reflect this and the trustees have considered the charitable group's forecasts and projections which have taken account of the potential pressures on grant and other voluntary income.

In addition, the Trustees have considered the impact of SAF Promotions being unable to generate additional income in recent years.

After further examination, the trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future and in particular for the 12 months from when these accounts are signed. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

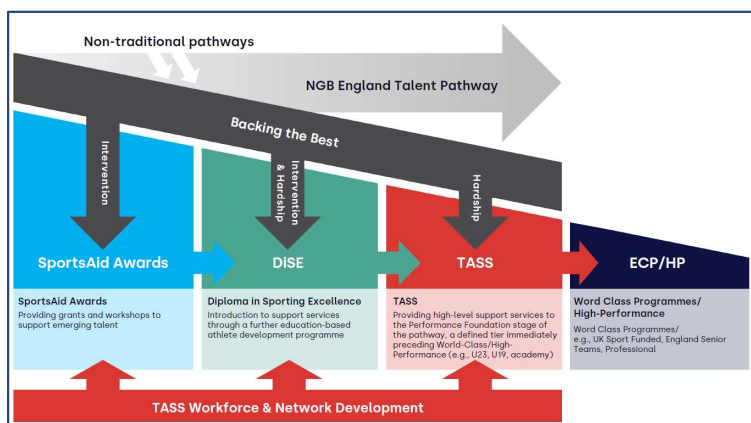
## **PLANS FOR THE FUTURE**

The last few years have been challenging for the sector, but the Trust has been able to maintain a relatively stable footing and continue to help a diverse cohort of young people across the country. Reserves are strong and cost management has been effective. It is an independent charity with national reach, recognising and supporting a diverse cohort of young people and their families at a crucial time in their development, offering financial and personal development support. As such, SportsAid has the opportunity to be a unifying force for good and can take a leading role in the nurture and support of young people through sport. The trustees recognise the significance of this opportunity and will continue to direct effort and resources towards making it a reality.

It remains a priority for the Trust to continue to develop the efficiency and effectiveness of its operations in order to deliver the priorities of its new fundraising strategy.

The increasing visibility of SportsAid in overseeing and managing the various support programmes within its remit, such as TASS, Backing the Best and DiSE, is a key element of the positioning of SportsAid as a 'critical system partner' to the sport sector. Including DiSE in the SportsAid group of support programmes will help to coordinate resources, build on the charity's experience and avoid unnecessary duplication of effort.

During the next few years, the Trust will develop the interconnectivity of the various support programmes it delivers and will invest in partnerships to enable and sustain the delivery of high-quality athlete support and pastoral advice to complement the work of the various NGBs for the benefit of the athletes. This work will deliver directly against the charity's overarching Mission: **to encourage, enable and empower the next generation of athletes to achieve their ambitions in sport and life.**



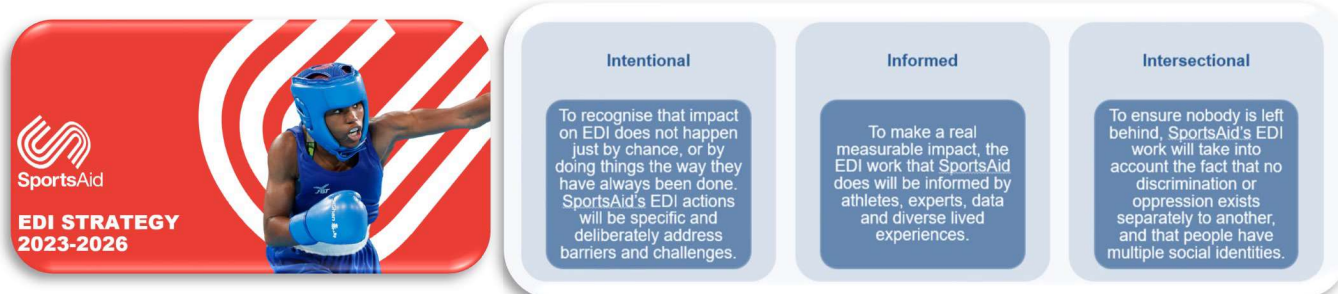
This diagram shows how a coordinated cross-programme approach complement the provision of the NGBs:

There are changes needed in the talent pathway environment to improve access and opportunity for under-represented groups, particularly those from ethnically diverse communities, lower socio-economic groups and those with the challenges of living with a disability. This will need a change in approach by the organisations working in the pathway environment.

*"I am passionate about providing young people with the platform to fulfil their potential. SportsAid helped me at a critical point in my development."*  
**Ellie Simmonds OBE, Five-time Paralympic Champion**



SportsAid recognises that certain sections of the community have been affected by structural inequities and may be denied the opportunity to participate equally and fully in sport at all levels. SportsAid as an organisation believes its role can be to remove the barriers that the most under-served, at risk and minoritised groups of young people experience when trying to access sport and physical activities. Through its Equality, Diversity and Inclusion Strategy, SportsAid is seeking new ways to work with established partners and new organisations and communities. There remains a commitment to find the ways and means to more effectively meet the needs of more young sports people, and their families, mindful of their background and circumstances. In doing so, being recognised and sought out as a trusted, reliable ally to offer help, expertise, insight and resources. The staff and trustees at SportsAid recognise this will require a concerted team effort, but it is a shared ambition.



Fundamental to this ambition will be the Trust's ability to communicate its commitment to listening, learning and leading in a way that includes people and organisations, including the following actions:

- Ensure the combined resources, data and expertise of TASS, Backing the Best and DiSE is coordinated and aggregated to best effect in delivering SportsAid's ambition. This will drive efficiency, effectiveness and impact.
- Seek out opportunities to show leadership and initiative, especially with regard to talent inclusion, representation and supporting and celebrating diversity in sport.

- Be an exemplar of partnership working and collaborative behaviours. Commit resources to professional development of the staff, Board and sub-committees to support this.

To this end the Trust will continue to enhance its stakeholder engagement activities and to develop its research and insight gathering. Athlete wellbeing, progression, inclusion and delivering a duty of care to young athletes remain very topical themes that the Trust can contribute to. It is considered vital that the Trust's stakeholders feel that their interaction with the charity is clear, transparent, worthwhile and importantly, an uplifting and inspiring experience.



The Trust will continue the evolution of what a SportsAid award is, further developing the hybrid offer of in-person and online workshop support and personal development opportunities as well as financial help. Connecting athletes to relevant experiences and information that will support their development, confidence and self-belief. This will help to build the recognition and prestige of a SportsAid award and establish a clearer acknowledgement of the young person's 'local hero' status they may hold.

The athlete-parent workshops provided by the Trust remain vital in supporting and engaging with beneficiaries. These workshops are unique in their format, providing expert advice and information to help make the most of their opportunity in sport and support their decision-making along the way.

The workshops continue to provide the rare opportunity for athletes and parents from different sports to meet and interact – something they may not otherwise do, unless they are selected into multi-sport national teams.

In order to have the resources to deliver these ambitions, the revitalisation of funding revenue remains a priority and a review of the SportsAid proposition to potential funders is underway to support this. In parallel, the relationship with Sport England continues to be central to plans for the Trust to develop and widen its impact in the sector. The confirmed status of award funding support from Sport England for SportsAid's core award work as well as to support the TASS, Backing the Best and DiSE programmes provides a firm platform and helps to consolidate the Trust's position.

<b>Staff Structure &amp; Capacity</b>	<ul style="list-style-type: none"> <li>• Reorganisation and recruitment</li> <li>• Training and development</li> </ul>
<b>Fundraising Refresh</b>	<ul style="list-style-type: none"> <li>• Predictability and sustainability</li> <li>• Rebalance unrestricted v restricted</li> </ul>
<b>Why SportsAid?</b>	<ul style="list-style-type: none"> <li>• Fresh narrative and case for support</li> <li>• Broaden awareness and understanding</li> </ul>

The review of historical fundraising income along with a sector wide assessment of trends and challenges has informed the development new fundraising strategy.

This exercise has identified the need for some reorganisation of roles and resources within the Trust to ensure the expertise and capacity need to deliver the strategy is in place.

A refreshed case for support and a clearer articulation of need and impact is also underway.

There are some clear themes emerging to develop a new case for support. It is widely recognised that to succeed in sport, or any meaningful, focussed endeavour, takes a combination of talent, dedication and hard work. There are other needs too such as the support of family and friends, significant financial resources and perhaps often overlooked or taken for granted, the life skills to face the inevitable challenges along the way.

Unfortunately, the provision for life skills development for young athletes can be patchy, often expensive and not always of the highest quality. The Trust has worked for several years to help address this need by offering expert support, often with the help of valued partners, but with relatively limited resources to make a step change in the impact that could be made in this area of life skills development for young people in sport. This is an area of opportunity to be explored further. With strong relationships across the various NGBs and reputation as a trusted supporter of young athletes, SportsAid is uniquely placed to address this unmet need and make a huge impact for many more athletes.



The Trust will explore the feasibility of developing a new 'life skills' programme, providing the fundamentals of financial literacy, mental fitness and communication skills; early intervention in these areas is recognised to be crucial in creating a positive ripple effect for the overall success of athletes in sport and beyond sport.

Particularly with mental wellbeing in mind, many of the young athletes have noted that they struggle with their mental health. A mental health and wellbeing survey commissioned by SportsAid in 2023 found that nearly half of the talented young athletes supported by SportsAid feel that anxiety affects their sporting performance. The survey also reported that 9 out of 10 athletes would find it useful to have access to more mental health resources, tools and sessions (in-person and online) with the aim of helping them in their day-to-day lives. These findings align with existing scientific research that shows that mental illness affects up to one in three high performance athletes every year and negative consequences of sport can include perfectionism, burn out, parental pressures or conflict, increased risk-taking by training through injury, exhaustion and more. Research published in the British Medical Journal found that despite approximately half of all common mental disorders emerging before the age of 18, 58% of these conditions in adolescents can go undetected and untreated. The early provision of support, advice and discussion can make a telling difference.

The Backing the Best programme in particular is growing and is supporting more athletes and also more targeted NGB projects. The insight and feedback from Backing the Best athletes and their families is an important element of the programme which can inform other areas of the sporting sector in relation to accessibility, inclusion, affordability and diversity. The programme will continue to work to create more of a culture of inclusive practise within NGBs for working with athletes and their families from lower socio-economic backgrounds with potential, where athletes from ethnically diverse communities are able to engage with the sport via both traditional and non-traditional routes and have the resources they need.

The TASS programme continues to enable a mix of sport, educational, vocational and personal development support. It is evolving to widen its support to those talented athletes, whether they wish to continue in their education or adopt a different personal or vocational journey. The findings from the TASS stakeholder consultation point towards the utilisation of the scheme's strengths to wider its support and influence in the coming years, perhaps involving many more sports people in the talent pathway. The work continues to further embed TASS in the SportsAid structure and culture, providing inclusive and accessible talent environments for athletes to develop and progress; learnings from this approach may be relevant to the development of the DiSE programme too.

The change in approach to see SportsAid Week become more flexible and portable to help amplify other aspects of the Trust's work was effective and will be continued. During 2024, the year of the Olympic and Paralympic Games in Paris, SportsAid Week will take place in June to maximise the interest in the Games and better connect to the various stories from SportsAid-supported athletes likely to be competing. The innovation of SportsAid Live, the in-person set-piece event involving athletes, parents, specialist topic experts and alumni, will also continue in 2024, being planned for the August break between the Olympic and Paralympic Games.

The Board of Trustees bring considerable energy and expertise to the charity's work. They offer a diverse mix of experience, expertise and background with a strong gender and ethnicity mix; they engender mutual respect and psychological safety for every board, sub-committee and staff member, which will ensure opinions are shared and heard. The annual board evaluation process is instructive in ensuring the trustees can reflect on their individual and collective effectiveness during the year; this is complemented with an external, independent evaluation every three to four years to ensure an objective sense-check of its form and function.

The cautious and prudent approach of the last few years has put the Trust in a relatively strong position from which to plan with a longer term view. The clear Mission and strategic priorities provide structure and the team reorganisation and new multiple-year fundraising strategy create more capacity and focus to support a refreshed ambition and momentum towards the charity's 50<sup>th</sup> anniversary year in 2026.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

Sports Aid Trust was incorporated on 17 August 2005 as a company limited by guarantee and is governed by its Articles of Association. It is a registered charity (Charity No. 1111612). It was formed to assume the role of the unincorporated charity Sports Aid Trust (Charity No. 286917), founded by trust deed in 1983 and referred to henceforth as Sports Aid Trust [1983].



The previous Memorandum and Articles of Association were prepared under the Companies Act 1985. In 2017 the Trustees asked Eversheds-Sutherland LLP to review and update the format and references of these Articles to bring them in line with the Companies Act 2006 (and the Charities Act 2006). The Companies Act 2006 does not require a Memorandum of Association in addition to the Articles, so the two documents were merged to create a new Articles of Association for the Trust. These new Articles of Association were adopted by Special Resolution by the Trustees on 18 September 2017.

SportsAid was formed in 1976 as the Sports Aid Foundation Limited. For the first 21 years of its life, the charity funded elite athletes when no other funding was available to them. With the introduction of National Lottery funding for elite athletes in 1997, the charity changed its focus to young, talented athletes to ensure that funding was not duplicated and the charity's funds were used in the most advantageous way in order to provide progress towards its objectives.

As part of SportsAid's ongoing support from Sport England, the Trust is required to meet the standards noted in the Code for Sports Governance. During the period, the Trust underwent a routine, periodic independent governance audit and was found to be compliant with the Code in all areas.

### **Method of appointment or election of Trustees**

The Trustees are elected by the charity's trustees (who are the sole members of the company) in accordance with the Articles of Association. The Articles of Association require trustee appointments to be completed via an open recruitment process that has been publicly advertised.

The Trustees who served during the year and to the date of this report are as follows:

Mr Mike Westcott (Chair of the Board of Trustees)  
Mr Ian Braid (resigned 27 February 2023)  
Mr Ronald Denholm (resigned 10 November 2023)  
Mr Richard Glasson (Chair of the TASS Management Group)  
Ms Michelle Moore (resigned 17 October 2022)  
Ms Heather Clark-Charrington (Chair of the National Awards Committee)  
Ms Penny Brough (Chair of the Backing the Best Awards Panel)  
Ms Ama Agbeze MBE (Member of the Backing the Best Awards Panel)  
Ms Clare Cunningham (appointed 27 February 2023)  
Sir Matthew Pinsent CBE (appointed 27 February 2023)

The charity's induction programme for new Trustees is as advised by the Charity Commission and the Sport England Code for Sports Governance. There is no formal ongoing training programme for the Board of Trustees but a budget is available for trustees to access training that they feel is relevant; a regular review of the Board's range of skills and experience is completed as well as assessing Trustees' circumstances and interest areas to make the most effective and efficient use of their time and input. Several of the Trustees may have a sporting background so advice on charity issues is available to them from the more experienced Trustees and through the Charity Commission.

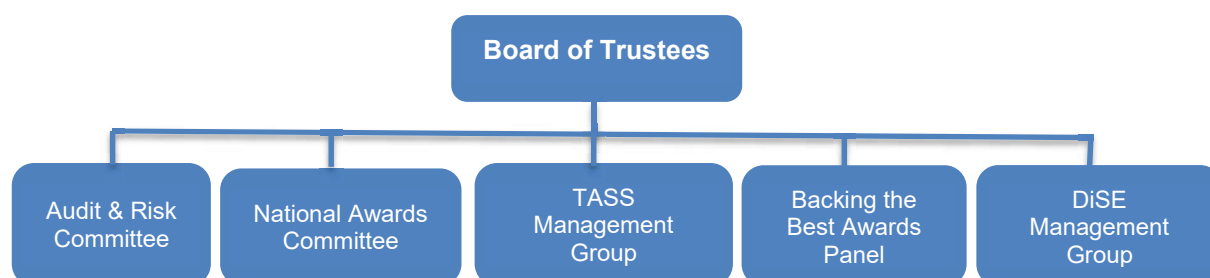
### **Organisational structure and decision making**

For the majority of the year, the Sports Aid Trust was served by ten permanent staff led by the chief executive plus a further fifteen staff seconded to the charity from Northumbria University; these seconded members of staff operate TASS.

The permanent members of staff operate SportsAid awards, Backing the Best and DiSE along with providing overall management of the charity. These staff are grouped into four main areas of operation – management and leadership, allocation of funds (including Backing the Best and DiSE) and beneficiary liaison, communications and fundraising. Whilst TASS and Backing the Best are funded by National Lottery funding, and DiSE through Exchequer funding, awarded through Sport England, SportsAid awards must be funded from charitable fundraising.

The Board of Trustees provide the strategic direction for the Trust and monitor performance against the strategic targets set; the Board of Trustees meets at least four times a year. Delegated authority is in place to the chief executive for day-to-day operations of the charity.

The sub-committee structure of the Trust is shown below – the Audit and Risk Committee (A&R); the National Awards Committee (NAC); the TASS Management Group (TMG); the Backing the Best Awards Panel (BTB); and being convened, the DiSE Management Group (DMG). These are the principle sub-committees along with an ad hoc Nominations Committee and Remuneration Committee. All sub-committees will include at least two members of the Board of Trustees as well as independent members.



Additionally and as required, other temporary advisory groups may be convened such as those for major events or the 50<sup>th</sup> anniversary year planning; these advisory groups are likely to be temporary and will be disbanded following the completion of their purpose.

The Audit and Risk Committee meets quarterly whilst each of the other sub-committees meet three times a year.

The charity has a wholly owned trading subsidiary, SAF Promotions Limited (company number 02508698), through which trading activities and large scale fundraising events are completed. The board of directors of SAF Promotions Limited reports to the Board of Trustees.

### Related party relationships

Sports Aid Foundation Society is an unincorporated society which has the same objectives as Sports Aid Trust. Its committee is the same as the Sports Aid Trust Board of Trustees. The Society has a 31<sup>st</sup> October year end. The Society was dormant during the financial year ended 31 October 2023.

One regional SportsAid charity operates in England under licence from Sports Aid Trust: Sports Aid Eastern (registered company number 03574841 and registered charity number 1070957). This entity has its own Board of Trustees and is independent of Sports Aid Trust but their charitable objectives are similar to those of Sports Aid Trust and are restricted to their region. Sports Aid Trust has a very close working relationship with Sports Aid Eastern to further the Trust's charitable objects and provides grant funding to help with its overhead costs.

Sports Aid Trust has also established fully effective working relationships with similar trusts which operate in Scotland (Sports Aid Scotland), Wales (Sports Aid Wales) and Northern Ireland (The Mary Peters Trust). The organisations have been working together for a number of years for the benefit of talented athletes across the United Kingdom.

### Key Management Personnel Remuneration

Remuneration of key management personnel is set by the Remuneration Committee, an ad hoc sub-group of the Audit and Risk Committee and ratified by the Board of Trustees as part of the annual budget setting process. The Audit and Risk Committee consider the general economic climate, RPI, public sector pay rises and the charity's own financial position before agreeing any pay rises for the whole staff team. An exercise to benchmark the salaries offered by the Trust with those most relevant across the charity and sport sectors was completed during the period, with the Trust's provision found to be congruent.

## REFERENCE AND ADMINISTRATIVE DETAILS

<b>Trustees</b>	Mr M Westcott, Chair Sir M Pinsent CBE (appointed 27 <sup>th</sup> February 2023) Ms P Brough Ms E George (appointed 25 <sup>th</sup> October 2023) Ms C Cunningham (appointed 27 <sup>th</sup> February 2023) Mr R Glasson Ms A Agbeze MBE Ms H Clark-Charrington
<b>Company registered number</b>	05538901
<b>Charity registered number</b>	1111612
<b>Registered office</b>	House of Sport Marathon House 190 Great Dover Street London SE1 4YB
<b>Company secretary</b>	Mr A Joelson
<b>Chief executive officer</b>	Mr T Lawler MBE
<b>Independent auditor</b>	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	Lloyds Banking Group plc 39 Threadneedle Street London EC2R 8AU
<b>Solicitors</b>	Eversheds-Sutherland LLP One Wood Street London EC2V 7WS
<b>Investment manager</b>	BlackRock Investment Management (UK) Limited 12 Throgmorton Avenue London EC2N 2DL

## TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Sports Aid 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. 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## DISCLOSURE OF INFORMATION TO AUDITOR

So far as each of the Trustees is aware at the time the report is approved:

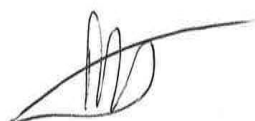
- there is no relevant audit information of which the charity and the group's auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

## AUDITOR

A resolution proposing that Saffery LLP be re-appointed as auditors of the charity and the group will be put to the Annual General Meeting.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 15 of the Companies Act 2006.

This report was approved by the Trustees on 26 February 2024 and signed on their behalf by:



**Mike Westcott**  
Chair and Trustee

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPORTS AID TRUST**

### **Opinion**

We have audited the financial statements of Sports Aid Trust (the 'company') for the year ended 31 July 2023 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group 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 (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2023 and of the group's incoming resources and application of resources, including its 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 and the Charities Act 2011.

### **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 financial statements section of our report. We are independent of the charitable company 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 group's and parent 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 company's regime and take advantage of the small company's exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

## **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, 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 group and 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 parent 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**

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 purposes of expressing an opinion on the effectiveness of the group and parent charitable company'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 and 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 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 consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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.

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

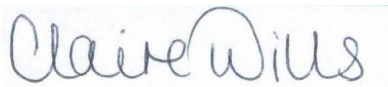
Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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 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 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

A handwritten signature in blue ink that reads 'Claire Wills'.

**Claire Wills (Senior Statutory Auditor)**  
**for and on behalf of Saffery LLP**  
**Chartered Accountants**  
**Statutory Auditors**

71 Queen Victoria Street  
London  
EC4V 4BE

Date: 04 March 2024

Saffery LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

## SPORTS AID TRUST

(A company limited by guarantee)  
REGISTERED NUMBER: 05538901

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2023**  
(Incorporating the income and expenditure account)

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>INCOME AND ENDOWMENTS</b>							
Income and Endowments:							
Donations and Legacies	2	-	-	-	185,815	185,815	164,167
Other Trading Activities	3	-	-	-	8,745	8,745	13,182
Investment income	4	-	50,714	-	5,760	56,474	1,151
Charitable activities	5	-	15,061,166	201,463	444,649	15,707,278	5,673,509
<b>TOTAL INCOME</b>		<b>-</b>	<b>15,111,880</b>	<b>201,463</b>	<b>644,969</b>	<b>15,958,312</b>	<b>5,852,009</b>
<b>EXPENDITURE</b>							
Costs of raising funds	6	-	-		228,301	228,301	209,431
Charitable activities	6	1,500	13,577,272	111,011	461,264	14,151,047	4,896,775
<b>TOTAL EXPENDITURE</b>		<b>1,500</b>	<b>13,577,272</b>	<b>111,011</b>	<b>689,565</b>	<b>14,379,348</b>	<b>5,106,206</b>
<b>Net operating income</b>		<b>(1,500)</b>	<b>1,534,608</b>	<b>90,452</b>	<b>(44,596)</b>	<b>1,578,964</b>	<b>745,803</b>
<b>Net gains/(losses) on investment assets</b>	17	<b>10,665</b>	<b>-</b>	<b>-</b>	<b>24,885</b>	<b>35,550</b>	<b>10,332</b>
<b>Net income</b>		<b>9,165</b>	<b>1,534,608</b>	<b>90,452</b>	<b>(19,711)</b>	<b>1,614,514</b>	<b>756,135</b>
Transfers between funds	20	-	(82,499)	-	82,499	-	-
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>9,165</b>	<b>1,452,109</b>	<b>90,452</b>	<b>62,788</b>	<b>1,614,514</b>	<b>756,135</b>
Total funds brought forward		86,212	2,147,339	176,855	647,553	3,057,959	2,301,824
<b>TOTAL FUNDS</b>		<b>95,377</b>	<b>3,599,448</b>	<b>267,307</b>	<b>710,341</b>	<b>4,672,473</b>	<b>3,057,959</b>

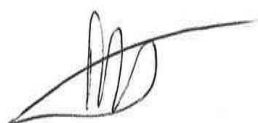
The notes on pages 34 – 51 form part of these financial statements.

**CONSOLIDATED BALANCE SHEET  
AS AT 31 JULY 2023**

	Note	£	2023 £	£	2022 £
<b>FIXED ASSETS</b>					
Intangible fixed assets	15		-		1,176
Investments	16		<u>468,069</u>		<u>432,519</u>
			<b>468,069</b>		<b>433,695</b>
<b>CURRENT ASSETS</b>					
Stock		5,943		3,554	
Debtors	17	139,633		158,070	
Cash at bank and in hand		<u>5,487,814</u>		<u>3,616,011</u>	
		<b>5,633,390</b>		<b>3,777,635</b>	
<b>CREDITORS:</b> amounts falling due within one year	18	<u>(1,428,986)</u>		<u>(1,153,371)</u>	
<b>NET CURRENT ASSETS</b>			<u><b>4,204,404</b></u>		<u><b>2,624,264</b></u>
<b>NET ASSETS</b>			<u><b>4,672,473</b></u>		<u><b>3,057,959</b></u>
<b>CHARITY FUNDS</b>					
Endowment funds	19		95,377		86,212
Restricted funds	19		3,599,448		2,147,339
Designated funds	19		267,307		176,855
Unrestricted funds	19		<u>710,341</u>		<u>647,553</u>
<b>TOTAL FUNDS</b>			<u><b>4,672,473</b></u>		<u><b>3,057,959</b></u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act

The financial statements were approved by the trustees on 26<sup>th</sup> February 2024 and signed on their behalf, by:



**M Westcott**  
**Chair and Trustee**

The notes on pages 34 - 51 form part of these financial statements.



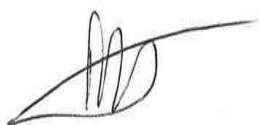
# **CHARITY BALANCE SHEET** **AS AT 31 JULY 2023**

	Note	£	2023 £	£	2022 £
<b>FIXED ASSETS</b>					
Intangible fixed assets	15		-		1,176
Investments	16		<u>468,071</u>		<u>432,519</u>
			<b>468,071</b>		<b>433,695</b>
<b>CURRENT ASSETS</b>					
Stock		<b>5,944</b>		3,555	
Debtors	17	<b>175,506</b>		189,718	
Cash at bank and in hand			<u><b>5,437,688</b></u>	<u>3,576,060</u>	
			<b>5,619,138</b>	<b>3,769,333</b>	
<b>CREDITORS:</b> amounts falling due within one year	18		<u><b>(1,419,538)</b></u>	<u>(1,143,721)</u>	
<b>NET CURRENT ASSETS</b>			<u><b>4,199,600</b></u>		<u>2,625,612</u>
<b>NET ASSETS</b>			<u><b>4,667,671</b></u>		<u>3,059,307</u>
<b>CHARITY FUNDS</b>					
Endowment funds	19		<b>95,377</b>		86,212
Restricted funds	19		<b>3,599,448</b>		2,147,339
Designated funds	19		<b>267,307</b>		176,855
Unrestricted funds	19		<u><b>705,539</b></u>		<u>648,901</u>
<b>TOTAL FUNDS</b>			<u><b>4,667,671</b></u>		<u>3,059,307</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The charity has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own income and expenditure account. The net inflow of funds of the charity for the year ended 31 July 2023 was £1,608,364 (2022: inflow of £753,934).

The financial statements were approved by the trustees on 26<sup>th</sup> February 2024 and signed on their behalf, by:



**M Westcott**  
**Chair and Trustee**

The notes on pages 34 – 51 form part of these financial statements.

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**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2023**


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	2023 £	2022 £
<b>Cash flow from operating activities</b>		
Net cash provided by operating activities	<u>1,815,328</u>	<u>118,102</u>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	-	-
Investment income and interest received	<u>56,474</u>	<u>1,151</u>
	<u>56,474</u>	<u>1,151</u>
<b>Net increase in cash and cash equivalents</b>	<b>1,871,803</b>	119,253
Cash and cash equivalents at beginning of year	<u>3,616,011</u>	<u>3,496,758</u>
<b>Cash and cash equivalents at end of year</b>	<u><b>5,487,814</b></u>	<u><b>3,616,011</b></u>

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**Reconciliation of net income to net cash flow from operating activities**

	2023 £	2022 £
<b>Net income including endowments</b>	<b>1,614,514</b>	756,135
<b>Adjustments for:</b>		
Net (gains)/losses on investments	<b>(35,550)</b>	(10,332)
Amortisation	<b>1,176</b>	5,832
Investment income	<b>(56,474)</b>	(1,151)
(Increase)/ decrease in stock	<b>(2,390)</b>	(645)
Increase/(Decrease) in debtors	<b>18,437</b>	(75,634)
(Decrease)/Increase in creditors	<b>275,615</b>	(556,103)
<b>Net cash provided by operating activities</b>	<u><b>1,815,328</b></u>	<u><b>118,102</b></u>

**Analysis of changes in net funds**

	At 1 August 2022 £	Cash flows £	At 31 July 2023 £
Cash	3,616,011	1,871,803	5,487,814

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### 1. ACCOUNTING POLICIES

#### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company and its subsidiary are a public benefit group for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

#### 1.2 GOING CONCERN

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charitable group's forecasts and projections covering the period to 31 January 2024 and have taken account of the potential pressures on grant and other voluntary income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

#### 1.3 COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the trustees named on page 22. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

#### 1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

#### 1.5 ENDOWMENT FUNDS

The endowment funds represent those assets which usually must be held for the longer term by the charity. Income arising on the endowment funds can be used in accordance with the requests of the

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donors,

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023**

and is included as restricted income. Any capital gains / losses arising from the investments form part of the fund. The trustees have discretion to expend capital in a similar manner to the income.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

### **1.6 EXPENDITURE**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Costs of Raising Funds are those incurred in seeking voluntary contributions and in putting on fundraising events and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include management.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

All resources expended are inclusive of irrecoverable VAT.

### **1.7 GRANTS**

Grants comprise SportsAid awards provided directly to athletes and TASS, Backing The Best and DiSE funding allocated to individual athletes.

### **1.8 VOLUNTARY HELP**

The value of time donated by trustees and committee members is not evaluated for inclusion in the accounts as this would not be practicable.

### **1.9 BASIS OF CONSOLIDATION**

The financial statements consolidate the accounts of Sports Aid Trust and its subsidiary undertaking ('subsidiary').

### **1.10 AMORTISATION POLICY**

All intangible fixed assets related to computer software. Computer software is amortised straight line over a period of 3 years.

### **1.11 INVESTMENTS**

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The investment in the subsidiary is valued at cost less provision for impairment.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### 1.12 PENSIONS

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

### 1.13 TAXATION

The Trust, being a registered charity, is exempt from taxation on its income and capital gains to the extent that they are applied for charitable purposes.

### 1.14 TASS MEDICAL INSURANCE SCHEME

The charity operates a medical insurance scheme for TASS athletes. Contributions are treated as an expense as they are incurred.

### 1.15 STOCK

Stock of goods for resale is stated at the lower of cost and net realisable value.

### 1.16 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

### 1.17 FINANCIAL INSTRUMENTS

The charity and its subsidiaries have elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 18 and 19 for the debtor and creditor notes.

### 1.18 EMPLOYEES BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

### 1.19 CRITICAL ESTIMATES AND JUDGEMENTS

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**2. DONATIONS & LEGACIES**

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Gifts	-	72,507	72,507	72,081
Challenge events	-	113,308	113,308	92,086
	<u>-</u>	<u>185,815</u>	<u>185,815</u>	<u>164,167</u>

In 2022, £nil of Gifts and Challenge event income was restricted.

**3. OTHER TRADING ACTIVITIES**

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other fundraising events	-	8,745	8,745	13,182
	<u>-</u>	<u>8,745</u>	<u>8,745</u>	<u>13,182</u>

In 2022 £nil of Other fundraising events income was restricted.

**4. INVESTMENT INCOME**

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Interest received	<u>50,714</u>	<u>5,760</u>	<u>56,474</u>	1,151

In 2022 £nil of Interest received income was restricted.

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Restricted funds</b>	<b>Designated and Unrestricted funds</b>	<b>Total funds</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
TASS grant	3,585,000	-	3,585,000
Backing the Best grant	1,750,000	-	1,750,000
Sport England grants	-	365,000	365,000
Other grants	592,589	281,112	873,701
TASS projects	709,656	-	709,656
DiSE grant	8,423,921	-	8,423,921
	<u>15,061,166</u>	<u>646,112</u>	<u>15,707,278</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**5. INCOME FROM CHARITABLE ACTIVITIES (continued)**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
TASS grant	1,750,000	-	1,750,000
Backing the Best grant	1,950,905	-	1,950,905
Sport England grants	-	345,637	345,637
Other grants	926,461	78,907	1,005,368
TASS projects	621,599	-	621,599
	<b><u>5,248,965</u></b>	<b><u>424,544</u></b>	<b><u>5,673,509</u></b>

The TASS, Backing the Best, DiSE and Sport England grants are all received from Sport England. The TASS grant and Backing the Best grants are National Lottery funding.

**6. ANALYSIS OF EXPENDITURE BY TYPE**

	Grants 2023 £ (See note 9)	Other Direct costs 2023 £ (Notes 7 & 8)	Support costs 2023 £ (See note 10)	Total 2023 £
Costs of raising funds (see note 7)	-	228,301	-	228,301
Cost of charitable activities	13,298,294	321,004	531,749	14,151,047
	<b><u>13,298,294</u></b>	<b><u>549,305</u></b>	<b><u>531,749</u></b>	<b><u>14,379,348</u></b>
	Grants 2022 £ (See note 9)	Other Direct costs 2022 £ (Notes 7 & 8)	Support costs 2022 £ (See note 10)	Total 2022 £
Costs of raising funds (see note 7)	-	209,431	-	209,431
Cost of charitable activities	4,116,651	315,366	464,758	4,896,775
	<b><u>4,116,651</u></b>	<b><u>524,797</u></b>	<b><u>464,758</u></b>	<b><u>5,106,206</u></b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**7. DIRECT COSTS - COST OF RAISING FUNDS**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Staff costs	<b>119,238</b>	126,902
Other staff costs	<b>5,678</b>	3,815
Accommodation costs	<b>26,506</b>	18,293
Printing, postage and stationery	<b>2,238</b>	3,133
Direct special event costs	<b>37,781</b>	10,145
Direct challenge event costs	<b>22,233</b>	24,196
Direct other fundraising costs	<b>217</b>	369
Direct donations costs	<b>440</b>	6,205
Irrecoverable VAT	<b>8,674</b>	5,427
Research and communications	<b>131</b>	3,236
Insurance, legal & professional fees	<b>4,913</b>	5,184
General expenses	<b>252</b>	2,526
	<b><u>228,301</u></b>	<b><u>209,431</u></b>

All above for 2023 and 2022 relate to unrestricted funds only.

**8. DIRECT COSTS- CHARITABLE ACTIVITIES**

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Accommodation	<b>39,823</b>	27,483
Backing the Best	<b>52,555</b>	61,956
DiSE	<b>18,084</b>	-
TASS	-	2,749
Staff costs	<b>179,148</b>	190,663
Other staff costs	<b>8,392</b>	5,731
Athlete events	<b>(900)</b>	3,144
Printing, postage and stationery	<b>2,777</b>	710
Irrecoverable VAT	<b>13,032</b>	8,153
Research and communications	<b>195</b>	4,114
Insurance, legal and professional fees	<b>7,382</b>	7,789
General expenses	<b>516</b>	2,874
	<b><u>321,004</u></b>	<b><u>315,366</u></b>

Grant expenditure to meet fundraising and administration costs of the regional charities represent amounts paid by the Trust to help with the running costs of the separately governed regional sports charities. In recent years, the activities undertaken by a number of the regional charities have been absorbed by Sports Aid Trust, with funds raised for distribution to athletes within a specific region accounted for as restricted funds in these accounts. Details of grant awards made by the regional charities can be found in the individual accounts for these regions, filed with the Charity Commission.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**9. GRANTS TO INDIVIDUALS**

	Number	Total 2023 £	Number	Total 2022 £
Grants to individuals	<u>4,597</u>	<u>13,298,294</u>	<u>1,543</u>	<u>4,116,651</u>

**10. SUPPORT COSTS**

	Total 2023 £	Total 2022 £
DiSE	3,391	-
TASS	311,335	247,890
Backing the Best	9,854	11,617
Staff costs	118,463	126,077
Other staff costs	5,550	3,790
Accommodation	25,999	16,516
Printing, postage and stationery	1,836	470
Irrecoverable VAT	8,617	5,391
Research and communications	3,385	13,502
Insurance, legal and professional fees	4,882	5,151
General expenses	990	3,002
Depreciation	334	1,657
Grants to regional charities	14,453	14,400
Governance (see note 11)	22,660	15,295
	<u>531,749</u>	<u>464,758</u>

**11. GOVERNANCE COSTS**

	Total 2023 £	Total 2022 £
Audit and accountancy	15,250	15,000
Audit under accrual	6,450	-
Legal and professional fees	201	187
Trustee Meeting Expenses	759	108
Trustee training	-	-
	<u>22,660</u>	<u>15,295</u>

**12. ANALYSIS OF SPORT ENGLAND FUNDED EXPENDITURE**

2023	Direct costs – costs of raising funds £	Direct costs – charitable activities £	Grants to individuals £	Support costs and transfers £	Governance costs £	Total £
TASS grant	-	-	1,942,033	311,335	-	2,253,368
DiSE grant			8,115,679	3,391		8,119,070
Backing the Best grant	-	52,555	1,632,517	9,854	-	1,694,926
Sport England	<u>125,633</u>	<u>125,633</u>	<u>-</u>	<u>92,254</u>	<u>22,660</u>	<u>366,180</u>
Total	<u>125,633</u>	<u>178,188</u>	<u>11,690,229</u>	<u>416,834</u>	<u>22,660</u>	<u>12,433,544</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**12. ANALYSIS OF SPORT ENGLAND FUNDED EXPENDITURE (CONTINUED)**

<b>2022</b>	<b>Direct costs – costs of raising funds £</b>	<b>Direct costs – charitable activities £</b>	<b>Grants to individuals £</b>	<b>Support costs and transfers £</b>	<b>Governance costs £</b>	<b>Total £</b>
TASS grant	-	-	1,978,766	247,890	-	<b>2,226,656</b>
Backing the Best grant	-	61,956	1,329,631	11,617	-	<b>1,403,204</b>
Sport England core funding	<u>125,330</u>	<u>125,330</u>	<u>-</u>	<u>94,979</u>	<u>15,295</u>	<u><b>360,934</b></u>
<b>Total</b>	<u><b>125,330</b></u>	<u><b>187,286</b></u>	<u><b>3,308,397</b></u>	<u><b>354,486</b></u>	<u><b>15,295</b></u>	<u><b>3,990,794</b></u>

**13. NET INCOME / EXPENDITURE**

This is stated after charging:

	<b>2023 £</b>	<b>2022 £</b>
Auditor's remuneration- audit	<b>15,250</b>	15,000
Auditor under accrual	<b>6,450</b>	-
Pension costs	<u><b>21,579</b></u>	<u>21,856</u>

During the year, no trustees received any remuneration or benefits in kind (2022 - £0). For details of expenses reimbursed to trustees, see note 14.

**14. STAFF COSTS**

Staff costs were as follows:

	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	<b>426,309</b>	<b>442,741</b>
Social security costs	<b>44,163</b>	<b>35,105</b>
Pension costs	<b>21,579</b>	<b>21,856</b>
	<u><b>492,051</b></u>	<u><b>499,702</b></u>

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

	<b>2023 No.</b>	<b>2022 No.</b>
Employees	<u><b>10</b></u>	<u><b>11</b></u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### 14. STAFF COSTS (continued)

The number of higher paid employees was:

	2023 No.	2022 No.
In the band £90,001 - £100,000	<u>1</u>	<u>1</u>

Pension contributions in relation to the higher paid employee totalled £13,261 for the year (2022: £13,002).

The trustees neither received nor waived any emoluments during the year. Expenses of £nil (2022: £Nil) were reimbursed to trustee during the year.

Key management personnel include the Trustees and senior management team comprising the Chief Executive, Finance Manager, Head of Fundraising and Head of Policy and Culture. The total employee benefits of the charity's key management personnel were £262,722 (2022: £229,659). No trustee received any remuneration as part of this figure.

### 15. INTANGIBLE FIXED ASSETS

GROUP AND CHARITY	Computer software £
At 1 August 2022 and 31 July 2023	<u>17,681</u>
<b>AMORTISATION</b>	
At 1 August 2022	16,505
Charge for the year	1,176
At 31 July 2023	<u>17,681</u>
<b>NET BOOK VALUE</b>	
At 31 July 2023	<u>-</u>
At 31 July 2022	<u>1,176</u>

### 16. FIXED ASSET INVESTMENTS

GROUP	Listed securities £
<b>MARKET VALUE</b>	
At 1 August 2022	432,519
Revaluations	<u>35,550</u>
At 31 July 2023	<u>468,069</u>

#### GROUP INVESTMENTS AT MARKET VALUE COMPRISE:

	2023 £	2022 £
Listed investments	<u>468,069</u>	<u>432,519</u>

All the fixed asset investments are held in the UK.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**16. FIXED ASSET INVESTMENTS (continued)**

**CHARITY INVESTMENTS AT MARKET VALUE COMPRISE:**

	2023 £	2022 £
Listed investments	468,069	432,519
Investment in subsidiary company	<u>2</u>	<u>2</u>
Total	<u><b>468,071</b></u>	<u><b>432,521</b></u>

All the fixed asset investments are held in the UK.

Historical cost represents the value (market value) of the investments acquired on transfer from Sports Aid Trust [1983] at 1 April 2006, plus subsequent additions, less cost of investments sold.

The investments are managed by Black Rock Merrill Lynch Investment Managers, and are Charishare Accumulation Units. The Charishare Fund is invested in shares in companies in the FT All Share Index. The investments are held within the powers of the trustees, and there are no restrictions on their realisation.

**Investment in subsidiary undertaking**

The investment in the subsidiary represents 100% of the ordinary share capital of SAF Promotions Limited, a company registered in the UK (Company number 02508698). The principal activity of SAF Promotions Limited is fundraising and promotional activity for Sports Aid Trust. The profit of the company for the year ended 31 July 2023 was £6,151 (2022: profit of £2,202) and the aggregate share capital and reserves at that date were £4,804 (2022: (£1,348)).

**17. DEBTORS**

	<b>GROUP</b>		<b>CHARITY</b>	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	58,610	116,797	58,610	116,257
Amounts owed by group undertakings	-	-	35,873	32,188
Other debtors	5,000	5,000	5,000	5,000
Prepayments and accrued income	76,023	36,273	76,023	36,273
	<u><b>139,633</b></u>	<u><b>158,070</b></u>	<u><b>175,506</b></u>	<u><b>189,718</b></u>

**18. CREDITORS  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>GROUP</b>		<b>CHARITY</b>	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	360,894	392,116	360,894	392,116
Other taxation and social security	39,370	37,762	39,370	37,762
Loan from SAF Society	4,291	4,291	4,291	4,291
Other creditors	740,518	588,574	740,518	588,574
Accruals and deferred income	283,913	130,628	274,463	120,978
	<u><b>1,428,986</b></u>	<u><b>1,153,371</b></u>	<u><b>1,419,536</b></u>	<u><b>1,143,721</b></u>

Deferred income relates to Sport England core funding 2023:£60,833; (2022: Core funding £60,833, London Marathon £250)



### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

The loan from SAF Society is interest free and repayable on demand.

Other creditors include outstanding TASS operational expenditure £25,549 (2022: £51,707) and Backing the Best 2023 grants, £714,969 (2022: £536,867).

#### 19. SUMMARY OF FUNDS – GROUP

	Brought forward 01/08/22 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Carried forward 31/07/23 £
Unrestricted funds	647,553	644,969	(689,565)	82,499	24,885	710,341
Designated fund- Yorkshire & Humberside	34,995	-	-	-	-	34,995
Designated fund- athletes & workshops	141,860	201,463	(111,011)	-	-	232,312
Endowment fund	86,212	-	(1,500)	-	10,665	95,377
Restricted funds (see note 21)	2,147,339	15,111,880	(13,577,272)	(82,499)	-	3,599,448
	<b><u>3,057,959</u></b>	<b><u>15,958,312</u></b>	<b><u>(14,379,348)</u></b>	<b><u>-</u></b>	<b><u>35,550</u></b>	<b><u>4,672,473</u></b>

#### 19. SUMMARY OF FUNDS – GROUP (continued)

	Brought forward 01/08/21 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Carried forward 31/07/22 £
Unrestricted funds	642,225	596,440	(665,344)	67,000	7,232	647,553
Designated fund- athlete awards	34,995	-	-	-	-	34,995
Designated fund- athlete workshops	175,652	6,604	(15,396)	(25,000)	-	141,860
Endowment fund	89,112	-	(6,000)	-	3,100	86,212
Restricted funds (see note 21)	1,359,840	5,248,965	(4,419,466)	(42,000)	-	2,147,339
	<b><u>2,301,824</u></b>	<b><u>5,852,009</u></b>	<b><u>(5,106,206)</u></b>	<b><u>-</u></b>	<b><u>10,332</u></b>	<b><u>3,057,959</u></b>

#### Endowment Fund

The endowment fund held is an expendable endowment fund restricted to the support of rowers. The trustees have determined that awards should only be made from this fund as the income allows, in order to maintain the capital to provide future awards.

#### Designated Funds- athlete awards

The designated funds relate to donations from two sources that were received as unrestricted donations but the trustees have determined should be used for athlete awards.

#### Designated Funds- athlete workshops

The designated funds relate to donations from a corporate donor that were received as unrestricted donations but the trustees have determined should be used for athlete workshops.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**20. Restricted Funds 2023**

<b>Restricted fund by Purpose</b>	<b>B/fwd</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers in/out</b>	<b>C/fwd</b>
For support of athletes with a disability	34,760	5,000	(14,000)		25,760
For support of athletes in London and South East area.	17,925	56,000	(57,000)		16,925
For support of athletes based near Melton Mowbray	0	4,000	(4,000)		0
For support of athletes in various locations linked to the funders	39,108	7,000	(5,000)		41,108
For athlete awards and to provide athlete workshops giving the athletes supported opportunities to receive nutrition advice, media training and support.	21,754	109,154	(73,851)		57,057
General athlete awards.	305,988	389,935	(484,242)	(17,499)	194,182
This fund represents National Lottery funding received via Sport England for the Talented Athlete Scholarship Scheme (TASS).	-	3,618,843	(2,253,368)	(30,000)	1,335,475
This fund represents funding received by TASS from all other sources and is restricted for use on TASS activities.	750,000				750,000
This fund represents funding received by TASS from all other sources and is restricted for use on TASS activities.	205,319	709,656	(735,529)		179,446
This fund represents National Lottery funding received via Sport England for the Backing the Best scheme	651,353	1,766,871	(1,694,926)	(20,000)	703,298
This fund represents National Lottery funding received via Sport England for the Diploma in Sporting Excellence scheme		8,423,921	(8,137,155)	(15,000)	271,766
Athletes based in Oxfordshire & Hertfordshire	-				0
Athletes Based in Bedfordshire.	1,000				1,000
Sailing athletes only.	-	15,000	(12,000)		3,000
This fund is restricted for use on activities related to the Commonwealth games	55,207	0	(46,876)		8,331
Track & field athletes	3,000				3,000
Athletes based in North Yorkshire	-	6,500	(6,500)		0

This fund is restricted to those individuals from certain sections of the community who have been affected by structural inequities and may have been denied the opportunity to participate equally and fully in sport at all levels, especially cycling.

Additional restricted funds for athlete awards (21/22)

53,823	(50,575)	3,248
8,100	(2,250)	5,850
<u>2,147,337</u>	<u>15,111,880</u>	<u>(13,577,272)</u>
	<u>(82,499)</u>	<u>3,599,446</u>

## 2022

	B/fwd	Income	Expenditure	Transfers in/out	C/fwd
<b>Restricted fund by Purpose</b>					
For support of athletes with a disability	67,210	34,000	(66,450)	0	34,760
For support of athletes in London and South East area.	29,498	79,030	(90,603)	0	17,925
For support of athletes in various locations linked to the funders	51,907	37,001	(49,800)	0	39,108
For athlete awards and to provide athlete workshops giving the athletes supported opportunities to receive nutrition advice, media training and support.	14,796	59,150	(52,192)	0	21,754
General athlete awards.	121,160	365,821	(180,993)	0	305,988
This fund represents National Lottery funding received via Sport England for the Talented Athlete Scholarship Scheme (TASS).	72,121	1,000,000	(1,740,700)	668,579	-
This fund represents funding received by TASS from all other sources and is restricted for use on TASS activities.	0	750,000	0	0	750,000
This fund represents funding received by TASS from all other sources and is restricted for use on TASS activities.	441,538	621,599	(488,705)	(369,113)	205,319
This fund represents National Lottery funding received via Sport England for the Backing the Best scheme	445,118	1,950,905	(1,403,204)	(341,466)	651,353
Athletes based in Oxfordshire & Hertfordshire	500	0	(500)	0	0
Athletes Based in Bedfordshire.	0	3,000	(2,000)	0	1,000
Sailing athletes only.	0	5,000	(5,000)	0	0
This fund is restricted for use on activities related to the Commonwealth games	109,992	205,000	(259,784)	0	55,208
Track & field athletes	6,000	-	(3,000)	0	3,000
Athletes based in North Yorkshire	0	8,000	(8,000)	0	0
This fund is restricted to those individuals from certain sections of the community who have been affected by structural inequities and may have been denied the opportunity to participate equally and fully in sport at all levels, especially cycling.	0	107,358	(53,535)	0	53,823

Additional restricted funds for athlete awards (21/22)	0	23,100	(15,000)	0	8,100
	1,359,840	5,248,964	(4,419,466)	(42,000)	2,147,338



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### 21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Group)

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed assets	-	-	-	-
Fixed asset investments	95,377	-	372,692	468,069
Current assets	-	4,339,967	1,293,423	5,633,390
Creditors due within one year	-	(740,519)	(688,467)	(1,428,986)
	<u>95,377</u>	<u>3,599,448</u>	<u>977,648</u>	<u>4,672,473</u>

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	-	-	1,176	1,176
Current assets	86,212	-	346,307	432,519
Creditors due within one year	-	2,735,913	1,041,722	3,777,635
Loan from unrestricted to endowment funds	-	(588,574)	(564,797)	(1,153,371)
	<u>86,212</u>	<u>2,147,339</u>	<u>824,408</u>	<u>3,057,959</u>

### 22. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £21,856 (2022: £21,756).

### 23. RELATED PARTY TRANSACTIONS

SAF Society is a society under common control, which the Trust occasionally uses for fundraising. At 31 July 2023, the charity owed £4,291 (2022: £4,291) to SAF Society.

During the year Hogarth Worldwide Limited, a company with a common director, provided pro-bono gift in kind website and support services to the charity of c£25.6k.

During the year trustees purchased no tickets to events held by the charity and its subsidiary (2022: £nil). At these events the year trustees spent an aggregate total of £nil (2022: £nil) on auction items.

During the year trustees made donations totalling £nil (2022: £nil).

During the year the charity received a gift aid donation of £nil (2022: £nil) from its subsidiary company, SAF Promotions Limited. The charity also received income of £nil (2022: £nil) in respect of management services provided. At the year end the charity was owed £35,873 (2022: £32,188) by SAF Promotions Limited.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

24.

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2022**

	Endowment funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
<b>INCOME AND ENDOWMENTS</b>					
Income and Endowments:					
Donations and Legacies	-	-	-	164,167	164,167
Other Trading Activities	-	-	-	13,182	13,182
Investment income	-	-	-	1,151	1,151
Charitable activities	-	5,248,965	6,604	417,940	5,673,509
<b>TOTAL INCOME</b>	<b>-</b>	<b>5,248,965</b>	<b>6,604</b>	<b>596,440</b>	<b>5,852,009</b>
<b>EXPENDITURE</b>					
Costs of raising funds	-	-		209,431	209,431
Charitable activities	6,000	4,419,466	15,396	455,913	4,896,775
<b>TOTAL EXPENDITURE</b>	<b>6,000</b>	<b>4,419,466</b>	<b>15,396</b>	<b>665,344</b>	<b>5,106,206</b>
<b>Net operating income</b>	<b>(6,000)</b>	<b>829,499</b>	<b>(8,792)</b>	<b>(68,904)</b>	<b>745,803</b>
<b>Net gains/(losses) on investment assets</b>	<b>3,100</b>	<b>-</b>	<b>-</b>	<b>7,232</b>	<b>10,332</b>
<b>Net income</b>	<b>(2,900)</b>	<b>829,499</b>	<b>(8,792)</b>	<b>(61,672)</b>	<b>756,135</b>
Transfers between funds	-	(42,000)	(25,000)	67,000	-
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>	<b>(2,900)</b>	<b>787,499</b>	<b>(33,792)</b>	<b>5,328</b>	<b>756,135</b>
Total funds brought forward	89,112	1,359,840	210,647	642,225	2,301,824
<b>TOTAL FUNDS</b>	<b>86,212</b>	<b>2,147,339</b>	<b>176,855</b>	<b>647,553</b>	<b>3,057,959</b>

**19. SUMMARY OF FUNDS – CHARITY**

	Brought forward 01/08/22 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Carried forward 31/07/23 £
Unrestricted funds	648,901	629,024	(679,770)	82,499	24,885	705,539
Designated fund- Yorkshire & Humberside	34,995	-	-	-	-	34,995
Designated fund- athletes & workshops	141,860	201,463	(111,011)	-	-	232,312
Endowment fund	86,212	-	(1,500)	-	10,665	95,377
Restricted funds (see note 21)	2,147,339	15,111,880	(13,577,272)	(82,499)	-	3,599,448
	<b><u>3,059,307</u></b>	<b><u>15,942,367</u></b>	<b><u>(14,369,553)</u></b>	<b><u>-</u></b>	<b><u>35,550</u></b>	<b><u>4,667,671</u></b>

**19. SUMMARY OF FUNDS - CHARITY**

	Brought forward 01/08/21 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Carried forward 31/07/22 £
Unrestricted funds	645,774	585,180	(656,285)	67,000	7,232	648,901
Designated fund- athlete awards	34,995	-	-	-	-	34,995
Designated fund- athlete workshops	175,652	6,604	(15,396)	(25,000)	-	141,860
Endowment fund	89,112	-	(6,000)	-	3,100	86,212
Restricted funds (see note 21)	1,359,840	5,248,965	(4,419,466)	(42,000)	-	2,147,339
	<b><u>2,305,373</u></b>	<b><u>5,840,749</u></b>	<b><u>(5,097,147)</u></b>	<b><u>-</u></b>	<b><u>10,332</u></b>	<b><u>3,059,307</u></b>

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CHARITY)**

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed assets	-	-	-	-
Fixed asset investments	95,377	-	372,694	468,071
Current assets	-	4,339,967	1,279,171	5,619,138
Creditors due within one year	-	(740,519)	(679,019)	(1,419,538)
	<b><u>95,377</u></b>	<b><u>3,599,448</u></b>	<b><u>972,846</u></b>	<b><u>4,667,671</u></b>

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CHARITY) continued**

	<b>Endowment funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Fixed assets	-	-	-	1,176
Fixed asset investments	86,212	-	346,307	432,519
	-			
Current assets		2,735,913	1,033,420	3,769,333
Creditors due within one year	-	(588,574)	(555,147)	(1,143,721)
	<b><u>86,212</u></b>	<b><u>2,147,339</u></b>	<b><u>825,756</u></b>	<b><u>3,059,307</u></b>