

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 2024**



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## CHAIR'S REPORT FOR THE YEAR ENDED 31 JULY 2024

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Overall, a year of positive change for SportsAid.

SportsAid plays a critical role in the sporting talent pathway environment to nurture and support young people, from a diverse mix of backgrounds, circumstances and locations, to help maximise their potential through sport. An accessible and inclusive sporting pathway, offering everyone the help they need to succeed, is a shared vision and a shared responsibility, to which SportsAid plays a key role.

Our mission is clear: to encourage, enable and empower the next generation of young sports people to achieve their ambitions in sport and life. Reach and impact are two important factors to achieve this mission. Reach being adaptable enough to be targeted, perhaps to smaller, specific cohorts of beneficiaries and then to be scaled. The Backing the Best programme is an example of this, focussing on those young people and their families whose circumstances, primarily financially, are an insurmountable barrier to them accessing a potentially life-changing sporting opportunity. It started supporting 70 athletes and is now helping over 300. The DiSE (Diploma in Sporting Excellence) programme, the most recent support programme in the Trust's portfolio, is a great example of a programme which has widespread impact. It supports over 3,000 young sports people to have the opportunity to acquire a notable and relevant qualification whilst their potential in sport is being developed alongside.

Impact in various forms then follows from this deliberate, informed and targeted approach. From the Trust's periodic beneficiary consultation, it is evident that having access to sufficient funding and being able to confidently manage the sometimes hectic and demanding lifestyle sport may require are the two recurring primary barriers facing young sports people and their parents/caregivers. These two barriers are directly addressed with the financial support, free-to-access expert advice and the variety of personal development opportunities offered by SportsAid. The impact of recognition, by a nationally renowned sporting charity, at a key time in a young person's development can be just as profound as a financial contribution to a key cost, a moment of inspiration from a hero or heroine, or the achievement of gaining a qualification that might open more doors on a life journey.

The number of young athletes being helped by SportsAid across the support programmes it delivers saw an increase in the period (from 4,997 in 2022-23 to 5,005). Given the scale of change underway in the organisation and the ongoing economic and political uncertainty affecting almost all parts of society, this consistent and reliable provision of support is notable.

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.

SportsAid continues to innovate with new delivery approaches to further improve impact and value to the recipients. Alongside the charity's online delivery of themed athlete-parent support workshops, the introduction of SportsAid Live, an in-person gathering of athletes, parents, specialist topic experts and athlete alumni, has been very well received and is something to be developed further. The 2024 edition, featuring SportsAid alumni who competed at the Paris Olympic or Paralympic Games, was a special occasion for all attendees.

Like all charities, fundraising is key to our continued success. The period represented the first year the Trust's new 5 year fundraising strategy. The strategy has three main objectives: to grow overall net income; to rebalance restricted and unrestricted fundraising income; and to engage the wider SportsAid community in fundraising for the cause. The initial signs are encouraging with evident growth in unrestricted income, starting to rebalance the fundraising mix, and net income being on track. The team has made a positive start in partner relationship management, a record fundraising result for the SportsAid London Marathon team, and a refresh of the Trust's corporate partnership model. New strategies need time and adjustment, but the signs are encouraging.

SportsAid has continued to build further capacity and competency in the team to consolidate on the programme acquisitions of recent years and to support the delivery of the new fundraising strategy. This has included the Board of Trustees too, with two very strong appointments during the period to offer support to fundraising and financial management. SportsAid is in a phase of investment driven growth to capitalise on these positive changes. Reserves remain strong and cost management has been prudent.

Looking forward, it remains a priority for the Trust to continue to develop the efficiency and effectiveness of its operations in order to deliver the best possible support and inspiration to its beneficiaries and to lead by example in creating a purposeful, inclusive and fulfilling workplace for the employees.

**Mike Westcott**  
**24 February 2025**  
**Chair and Trustee, Sports Aid Trust**



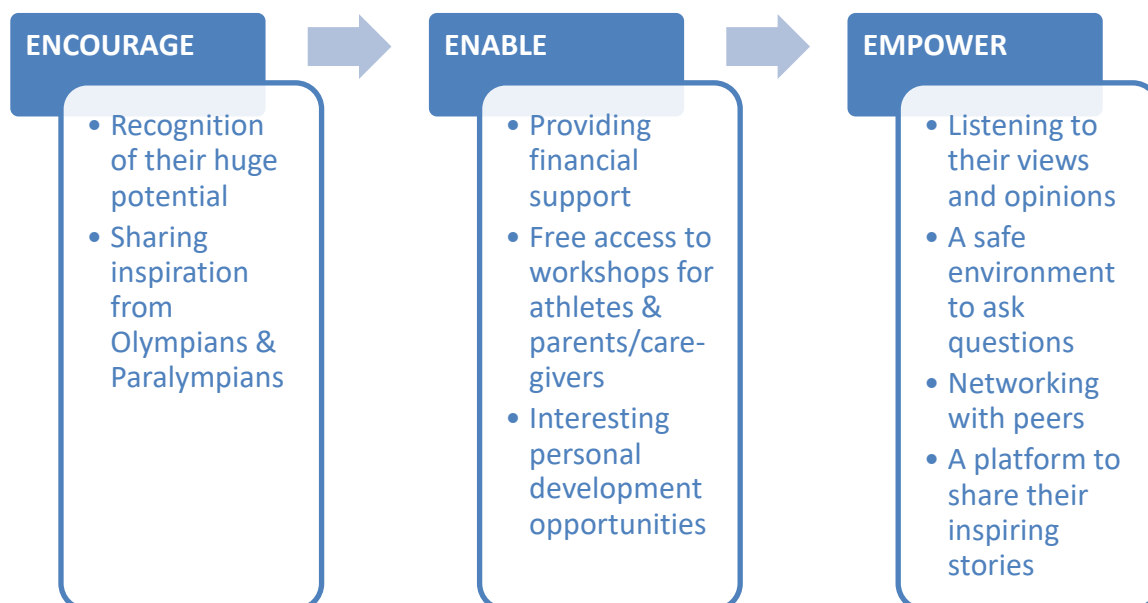
SportsAid alumni who competed at the Paris 2024 Olympic Games on a discussion panel at SportsAid Live, sharing their reflections and experiences with athletes and parents/care-givers, hosted by BBC Sport's Tom Gayle.

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their report, which includes the directors' report and strategic report, and financial statements for the year ended 31 July 2024. 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.***



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

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



## 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. Research by the Trust has established that the two main recurring barriers to young athletes progressing in their sport are having sufficient means to do so and in being able to manage their unusual lifestyle to accommodate school and family life alongside time with their friends and meeting their sporting commitments.

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 and youngsters around them and their wider community. This support helps young people to develop the building blocks for a happy, healthy life.

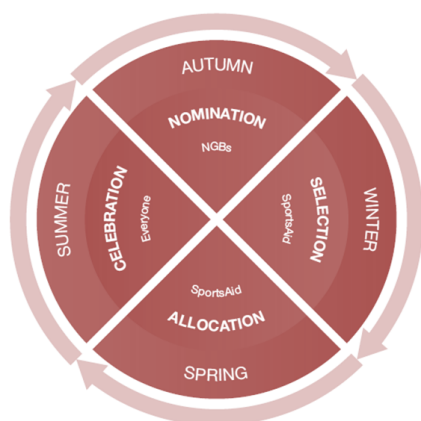
### Fundraising approach

The Trustees have strategic oversight of the Trust's approach to fundraising through the charity's fundraising strategy which is 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 Trust delivers its Mission through four support programmes, namely the SportsAid National Awards, Backing the Best, The Talented Athlete Support Scheme (TASS) and the Diploma in Sport Excellence (DiSE) programme.

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.

For the Backing the Best programme, focussing more on those young people and families considered to be facing significant financial challenges or disadvantage, 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.



The Trustees have delegated responsibility for the oversight of the TASS programme – providing support to sports people more established in their sport's talent pathway who may be in some form of higher or further education or following some structured learning and development programme, and possibly living away from home – 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.

The Trustees are formalising the 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.

## 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 DiSE – are for the public benefit.

## ACTIVITIES AND PERFORMANCE

In the four main programmes of activity delivered by the Trust, 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 a structured learning qualification (through DiSE).

These programmes respond to the changing needs and development stages of young sports people, supporting their personal, educational and athletic development – from the more holistic and pastoral to incorporate more technical and tactical input.



## 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.

During the 2023-24 award cycle the Trust distributed £526,910 in benefit (including VIK food vouchers) to 519 young talented athletes across 61 sporting disciplines, including disability sports.

Of those receiving a SportsAid award, 49% were male, 51% were female; 21% were athletes with a disability; and 22% 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/care-givers – free of charge - 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 the period this provision was brought to life further with 'SportsAid Live', a newly developed in-person workshop day for athletes, parents/care-givers, SportsAid alumni and topic experts to share their experiences, knowledge and reflections. This type of supported peer-to-peer interaction and networking, especially from a multisport perspective, is consistently welcomed and enjoyed by all involved, creating the opportunity to meet and discuss their common experiences, challenges and ambitions.

To enable accessibility, SportsAid includes the provision of sign interpreters, the use of live captions during these sessions and the Trust is developing 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.



The mental wellbeing of young people is a topical and significant issue across society and sport is not immune to the concerns and questions being considered.

The challenges young people face are greater and more complex than ever and young athletes are not exempt. In committing to explore their journey and potential in sport, young sports people are likely to see these challenges intensified and more frequently than their peers.

Existing research\* has shown that approximately half of all common mental health disorders emerge before the age of eighteen and over half of these conditions in adolescents can go undetected and untreated; further, more specifically to young athletes, there is an apparent underlying stigma to mental health and a sense of negativity towards seeking help.

[Note\*: Source Purcell R, et al British Journal of Sports Medicine April 2023]

To understand these experiences and challenges, the Trust conducted some targeted consultation with athletes through an independent agency. The findings were instructive in assessing and refreshing SportsAid's offer of support in this area:

- Significantly more male athletes rated their mental wellbeing as being 'good' or 'excellent' than female athletes
- More female athletes can feel day-to-day anxiety more often and more severely than male athletes
- Three quarters of female athletes (compared with two thirds of male athletes) believe that good mental health is very important for their sporting aspirations
- Para athletes (disabled sports people) experience greater anxiety from other areas of their lives outside of sport, rather than sport-related
- 9 in 10 athletes felt it would be useful to receive more support for their mental wellbeing



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. I think that can put a lot of strain on your mental health and it's really important as an athletes you know how to deal with that.

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



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.

This holistic support from SportsAid is an important factor in helping athletes and parents/care-givers to consider their approach to personal development and extend their experiences and confidence. 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 not only from beneficiaries themselves but also from their families, to assesses the impact and effectiveness of the support provided by the charity and to develop its response to emerging needs and experiences. A specific parent and care-giver survey was conducted in the period to understand the hopes, aspirations and challenges felt by that particular stakeholder group; just under 700 parents/care-givers responded:



Other findings included more than half of parents and care-givers said they accompany their child to most or every training session and nearly two thirds of parents and care-givers have made alterations to the family home to accommodate their child's sporting activities and equipment. Significantly, 89% of parents and care-givers would like SportsAid to continue to provide free support services through an online platform.

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.

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.

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.

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, Aldi, Entain, the Thompson Family Charitable Trust and Marsh amongst 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 LLP and Hogarth Worldwide.

The search for new donors, supporters and commercial partners is a perennial activity. The corporate sector, an important revenue stream for SportsAid, remains an area of focus with an ongoing refinement of the Trust's case for support and a clear articulation of the impact being made through the charity's work.

SportsAid is an acknowledged critical system partner to Sport England, the government's national agency to support sport and physical activity in all its forms. The charity has an established and vibrant working relationship with the various NGBs and its proven experience in developing the Backing the Best programme, as well as managing the Talented Athlete Scholarship Scheme (TASS) and more recently the Diploma in Sporting Excellence (DiSE) programme, makes it an invaluable and trusted partner to work with young people in sport. This alliance complements the Trust's other charitable fundraising activity.

SAF Promotions Limited, the Trust's trading subsidiary, returned a small operating surplus during the period; a clearer and more focussed strategy for events can build on this.

Notwithstanding the 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 finding it most difficult to access and remain involved with 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 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 2024, some £2,077,551 was incurred as expenditure in respect of the Backing the Best scheme, including individual awards distributed to 340 athletes; these awards were of up to £5,000 per athlete. Of these Backing the Best athletes, 49% were male and 51% were female; 26% were athletes with a disability; and 28% were athletes from ethnically diverse communities – these latter two percentages significantly over-indexing on the typical UK population representation.

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. Working in partnership with the national governing bodies, with the aim of developing greater accessibility and inclusion in their respective sporting pathways, 9 new projects were supported with Backing the Best funding in the period, bringing the total number of projects supported through the programme to 24 since its inception.

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 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.

The ongoing cost-of-living crisis has continued to adversely affect this group of athletes and their families more than most, so in response, the 'Emergency Fund' has enabled an agile response to changing circumstances and challenges for these athletes.

## 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 has continued to evolve and respond to the adapting needs of the sector, implementing learning and enhancing the provision of flexible, sustainable, high-quality athlete support services to talented athletes.

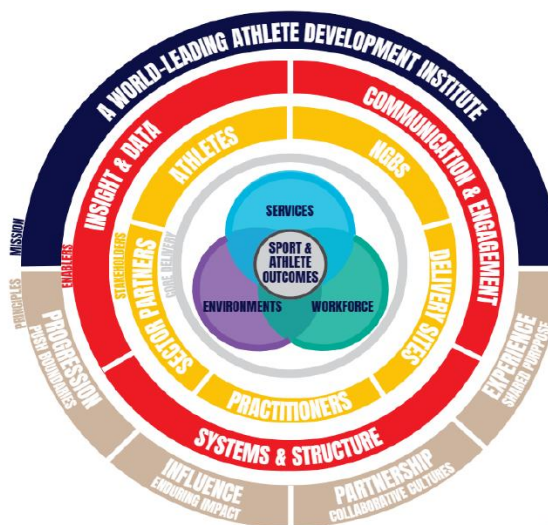
This evolution has maintained the opportunity for young athletes to have access to facilities and practitioners near to where they live and train; where required, offer support to balance academic or sometimes working life with training and competition as a talented athlete; and provide holistic help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

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 objectives central to the TASS programme:

- **Progression** – being proactive and deliberate in enhancing development and performance
- **Influence** – use strategic check and challenge for positive change
- **Partnership** – nurturing collaboration to maximise resources
- **Experience** – use learnings and insight to unite around a shared ambition

OUR VISION  
**EMPOWERING  
TOMORROW'S  
CHAMPIONS**



TASS is continuing to evolve as part of the wider SportsAid offer, including targeted strength and conditioning support for those Backing the Best athletes with limited experience and provision. This broadens the programme's provision of support, including to those not in formal education, by utilising the high quality facilities and personnel in the TASS network.

The refreshed vision for the TASS programme is to create world-leading and accessible talent development environments dedicated to nurturing and shaping the next generation of high-performance athletes, delivering support that unlocks their full potential to thrive against future challenges in their sport and in 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.

During the year ended 31 July 2024 £2,863,482 was distributed as part of the TASS programme to support athletes and to strengthen the TASS network of educational institutions and expert practitioners. An element of this programme funding, awarded from Sport England, was used to provide management and operational support. Over 1,100 athletes were supported through the TASS programme in the period, from 49 different sports.

The athletes comprised 46% male, 54% female (c0% non-binary or preferred not to say); 16.5% from ethnically diverse communities; and 11% with a disability. The TASS network, currently comprising more than 35 delivery sites, is fundamental to the scheme, providing geographically accessible and quality-assured support across the country.

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.

The Dual Career Accreditation Scheme, introduced in 2016-17, remains an integral element of the programme, 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 in that location than simply those being supported directly through TASS.

In addition to supporting athletes, the team continues to provide a wide variety of opportunities for practitioners and national governing body representatives, particularly those from marginalised groups, 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.

## 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 be 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 2024 £7,939,527 was distributed by the Trust in support of the DiSE programme; an element of the overall programme funding, awarded from Sport England, was used to provide management and operational support.

SportsAid has overseen some changes to the programme in response to the independent review previously conducted with programme stakeholders, including refreshed partnership agreements with the host colleges; a more thorough and relevant application process; a new programme funding distribution schedule; and the launch of a new, dedicated DiSE programme website as a repository of programme information and activities.





The intended outcomes of DiSE remain relevant and supported by stakeholders, including holistic development, dual career support (vocational education), becoming a 'better athlete' and providing a recognised qualification for a life and career within or outside sport. The opportunity for NGBs to develop staff, especially in creating a supportive environment and meaningful experiences to develop potential, is seen as a key area of development for the programme.

There remains an appetite for more interaction and knowledge sharing of best practice across the DiSE stakeholders and there is recognition 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 has three main funding sources: through its fundraising activities and partnerships, particularly with corporate supporters; through its fundraising events programme, primarily challenge events such as the London Marathon; and through its long-standing alliance with Sport England (for core operational and specific programme funding).

The Trust has a refreshed 5 year fundraising strategy with three main pillars: to create overall net growth; to rebalance income towards unrestricted funding; and to engage SportsAid's wider community in supporting the charity. The 2023-24 period represents the first year of this new strategy and there were some encouraging signs of income growth and rebalancing.

Corporate partners continue to be a crucial supporter of the Trust's work. The charity has a number of long-standing corporate partners whose support is greatly valued, as is that of the new prospects considering how they can commit to support SportsAid's work.

A key part of the new strategy is to develop the proposition for corporate partners with a new case for support to help them recognise the wider benefits and impact of working with SportsAid.



The review of challenge events to help focus resources and effort has proved effective, with the 2024 London Marathon generating a record fundraising total from that event for the Trust; this focus will continue for the 2025 edition.

There is a commitment to developing community fundraising more widely as SportsAid has a broad family of stakeholders and beneficiaries whose affinity to the charity has not been supported or nurtured proactively in recent years; to this end a new role in the staff team will be created to support this, particularly with the charity's 50<sup>th</sup> anniversary year in 2026 in mind.

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 towards the Trust's operational capacity, enabling the charity to continue to raise the funds it requires for the SportsAid awards and build its efficiency and effectiveness. 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.

The Trust's income for the year ended 31 July 2024 was £16.03m compared to £15.96m in 2023. Expenditure for the period totalled £15.04m compared to £14.38m for the year ended July 2023.

The overall benefit to athletes as a proportion of the Trust's total expenditure remained substantial (91%).

Planning for the anticipated costs of building team capacity during the period, the Trust had anticipated a modest unrestricted operational deficit for the year ended 31 July 2024 which was the outcome.

### **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 – 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.

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 £731,793 at 31 July 2024. The reserves policy detailed above requires free reserves of £647,775 at 31 July 2024 (based on the 2024-25 budget) which gives the Trust excess reserves of £84,018.

At 31 July 2024, the Trust had total reserves of £5,717,463 of which £731,793 related to unrestricted general funds (as set out above), £4,596,466 related to restricted funds and £80,694 related to endowment funds. A further £308,510 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 the encouraging signs of a revitalised fundraising strategy gaining traction supports 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 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 have been in place for the TASS programme and for the Backing the Best programme; the intention is to consolidate these into an overall organisational risk register for the Trust, whilst ensuring the various aspects of these work areas are not overlooked. This risk register also covers the activities undertaken by SAF Promotions Limited.

The Audit and Risk Committee reviews risk 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 the relevant risk areas related to those respective programmes.

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 – a key objective of the current 5 year fundraising strategy. During the year ended 31 July 2024, fundraising conditions continued to be challenging and whilst notable progress was made towards this rebalancing, this issue continues to be considered a risk by the Trustees, mitigated by sound cost management and the development of the new, more focussed fundraising strategy.

### ***Reputational***

Whilst charities continue to be more trusted than most other institutions and sectors in public life, this trust has eroded somewhat in recent years despite the positive role played by charities for the public benefit.

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 approached in such a way as to ensure 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. This will be further enhanced by the introduction of an organisation-wide CRM database, currently in a scoping and discovery phase.

### ***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 some significant reorganisation and recruitment to build capacity and expertise. Such changes have been 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, including the optimal blend of hybrid and remote working, continues to present some challenges for staff. Finding the right mix of 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 Head of Culture & Policy role is proving effective to support these areas.

## 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 assessment of risk reflects 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 limited effectiveness of SAF Promotions to generate additional income in recent years.

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

It has been a year of change and challenge for the Trust but with clear signs of positive progress.

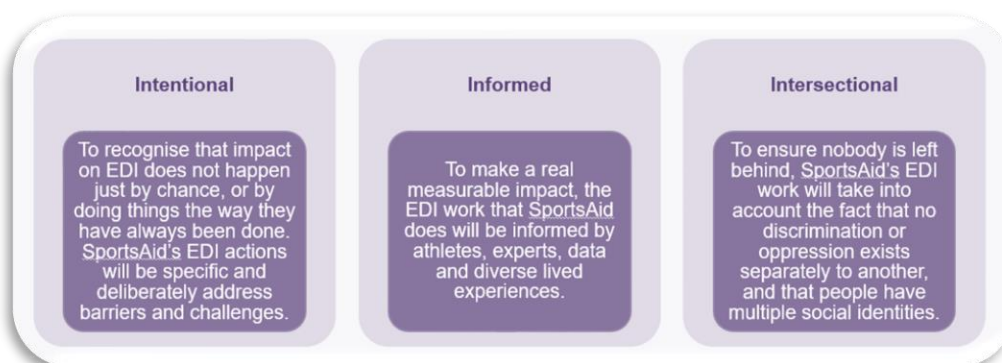
SportsAid is in a phase of investment driven growth to consolidate on the programme acquisitions of recent years and to build further capacity and competency in the team. Reserves remain strong and cost management has been prudent. It remains a priority for the Trust to continue to develop the efficiency and effectiveness of its operations in order to deliver the priorities of its new fundraising strategy.

SportsAid plays a unifying role in the sporting pathway environment in its leading role in the nurture and support of young people, from a diverse mix of backgrounds, circumstances and locations, through sport. The trustees recognise the significance of this opportunity, particularly with the charity's 50<sup>th</sup> anniversary approaching in 2026.

Work to strengthen the interconnectivity of the various support programmes the Trust delivers will continue to ensure and sustain the delivery of reliable and relevant advice, financial help and high-quality support and pastoral care that young sports people, and their families, should have to enjoy and maximise the opportunity that sport can offer.

There are changes still needed in the sporting 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. The shared vision of an accessible and inclusive sporting pathway is also a shared responsibility across sport, requiring change from all of the organisations working with young sports people and SportsAid will seek to play a leading role. To this end, the Trust will explore opportunities to be more deliberate in being intentionally inclusive across its activities and communications, especially in connecting with and listening to representatives of the most marginalised communities.

An example of this is SportsAid's membership of the Talent Inclusion Advisory Group; a group convened by Sport England from across sport and community groups to better understand the stubborn and enduring barriers that can exclude and marginalise some from the benefits of sport and the opportunity to develop potential.



The trusted status of SportsAid as a charity, with a multisport and nationwide perspective, as opposed to the

focussed per-sport view of the NGBs, has potential to build new connections and alliances to support positive change.

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 and 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 Mission.
- 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.

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 alongside newly emerging focus areas such as women and girls in sport and increasingly with Gen Z and Gen Alpha young people, the effects of climate on and from sport, 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.

With a digital and technology perspective, the Trust has several focus areas to explore, including data and insight management, digital content and engagement and financial analysis and reporting. Data and historical information held by the Trust, including across the various support programmes the charity delivers, is stored safely in several formats and locations. This data provides an important archive of information and has potential for future engagement and story-telling. To create more efficient and effective data management and insight utilisation, the Trust has initiated the scoping and feasibility of implementing a new organisation-wide CRM database. Such a database will aggregate the various data held by the trust and make it easier for the executive team to continue to manage that information safely and securely.

The ever-evolving nature of the digital communications realm, especially social media in its many forms, and how this relates to beneficiaries and benefactors is both a challenge and opportunity for charities. The Trust intends to review and refresh its activities in this area. There is relatively good engagement through these digital channels but there may be more opportunity with a clearer strategy in this area and the newly created Community and Alumni Engagement role will work closely with a new Digital Content and Communications role to maximise this.

Recent growth for the Trust has brought the need greater financial oversight and an ongoing vigilance on efficiencies for a small finance team. Software and systems are being reviewed to ensure processes are as efficient as possible whilst procedures and policies are being followed.

The development of the Board of Trustees and the executive team has progressed. Two trustees joined the Trust during the period: one being an experienced charity Head of Fundraising, bringing specific and relevant expertise to the Board and peer support to the fundraising team; the other is a vastly experienced Finance Director providing strong financial oversight at Board level and mentoring support for the finance team. There was also a refresh of trustee portfolio responsibilities.

In the executive team, capacity building plans continue, with the strengthening of the finance team being a priority along with the refresh of the communications role and the creation of a new role to nurture and support community and alumni engagement, with fundraising being a key objective. The creation of a Head of Culture and Policy lead

has supported the forming and blending of this new and evolving team during a period of substantial change.

Other exciting opportunities to explore include the potential of collaborating again with Commonwealth Games England around the next Commonwealth Games in Glasgow in 2026 to recreate the Team England Futures project. An opportunity to build on the learning, experience and success of that initiative at the Birmingham Games in 2022 to offer another immersive and inspirational behind-the-scenes experience for young athletes and emerging coaches and specialist practitioners.

In order to have the resources to deliver these ambitions, the revitalisation of funding revenue remains a priority and a refresh of the SportsAid proposition to potential funders is part of the new fundraising strategy. 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 for the next few years 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>	<p>This exercise has identified the need for some reorganisation of roles and resources within the Trust to ensure the expertise and capacity needed to deliver the strategy is in place.</p>
<b>Fundraising Refresh</b>	<ul style="list-style-type: none"> <li>• Predictability and sustainability</li> <li>• Rebalance unrestricted v restricted</li> </ul>	<p>The review of historical fundraising income along with a sector wide assessment of trends and challenges has informed the development of a new fundraising strategy.</p>
<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>	<p>A refreshed case for support and a clearer articulation of need and impact is also underway.</p>

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.

Further development is underway to expand the provision of support under the theme of 'life skills', ie the transferable personal skills that can form the building blocks for a happy healthy life, in sport or more widely, such as 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, a theme that links strongly with the work being led by the Royal Foundation under the leadership of SportsAid's Patron HRH The Princess of Wales. This 'life skills' module will form a central part of the Trust's work in developing an online resource hub for young sports people and their parents/care-givers, building on the pilot and testing of this hub approach during the successful and innovative Team England Futures project delivered by SportsAid during the 2022 Birmingham Commonwealth Games.





The move away from frequent in-person athlete and parent/care-giver workshops of the pre-pandemic period - which were very effective in bringing people together to share their common experiences and challenges, whilst hearing from experts and athlete alumni - to the blended approach of recent years, mixing online sessions with the introduction of SportsAid Live (an in-person workshop format) has been well received by beneficiaries and other stakeholders.

The intention is to develop the SportsAid Live concept, creating more opportunities for more young sports people and their supporting families to attend and benefit.

Particularly with mental wellbeing in mind, many of the young athletes have noted that they struggle with their mental health. The mental health and wellbeing survey commissioned by SportsAid in 2023 noted earlier in this report 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]. The early provision of support, advice and discussion can make a telling difference.

The insight and feedback from the Backing the Best programme is an important element of the Trust's wider shared vision of a more accessible and inclusive sporting pathway and 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.

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.

During 2024, the Olympic and Paralympic Games took place in Paris, during which hundreds of the Trust's alumni competed for Team GB or Paralympics GB. Ahead of the Games the Trust provided the opportunity for its stakeholders to hear from alumni who had previously competed at such major games, sharing their insight and inspiration.

Then following the Games, the 2024 edition of SportsAid Live involved SportsAid alumni athletes who had competed at the Games, some being medal-winners, who reflected on their experiences and hopes for the future in their sporting journey. Such involvement and support from alumni is greatly valued and appreciated by the charity.



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 sports people to ensure that funding was not duplicated and the charity's resources were used to best effect towards delivering its mission.

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 Ronald Denholm (resigned 10 November 2023)  
Mr Richard Glasson (Chair of the TASS Management Group)  
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)  
Mrs Elizabeth George (appointed 25 October 2023)  
Ms Clare Bishop  
Sir Matthew Pinsent CBE  
Ms Valerie Sim (appointed 16 July 2024)

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. An independent, external Board Evaluation is completed every three of four years. Several of the Trustees may have a sporting background so advice on more generic charity issues is available to them from the more experienced Trustees and through the Charity Commission.

### Organisational structure and decision making

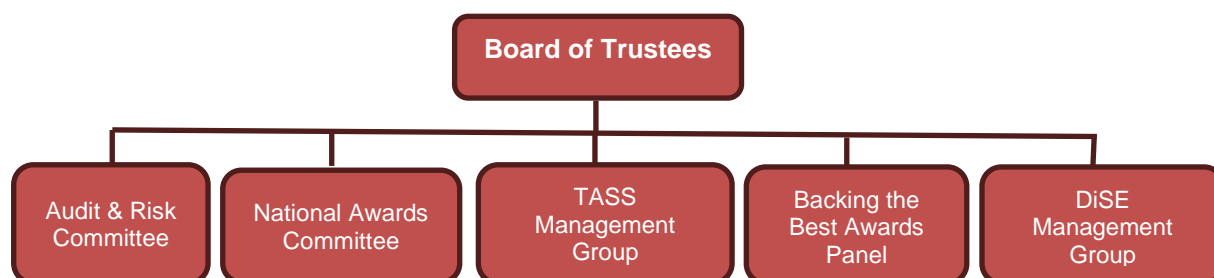
For the majority of the year, the Sports Aid Trust was served by twelve permanent staff led by the chief executive plus a further fifteen staff seconded to the charity from Northumbria University; these seconded members of staff operate TASS.

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.

SportsAid awards must be funded from charitable fundraising, whilst TASS and Backing the Best are funded by National Lottery funding and the DiSE programme through Exchequer funding, each awarded through Sport England.

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 2024.

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 Ms P Brough Ms E George (appointed 25 <sup>th</sup> October 2023) Ms C Bishop Mr R Glasson Ms A Agbeze MBE Ms H Clark-Charrington Ms V Sim (appointed 16 July 2024)
<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.

This report, which includes the directors' report and the Strategic Report, was approved by the Trustees on 24 February 2025 and signed on their behalf on 24 April 2025 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 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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 affairs of the group and the parent charitable company as at 31 July 2024 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 or the 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## **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 which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and their 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 require us to report to you if, in our opinion:

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

## **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 21, the trustees (who are also the directors of the parent 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 the 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 the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees, and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

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



Helen Wilkie (Senior Statutory Auditor)  
for and on behalf of Saffery LLP

Statutory Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

Date: 29 April 2025

Saffery LLP is eligible to act as an 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 2024**  
**(Incorporating the income and expenditure account)**

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Designated funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>INCOME AND ENDOWMENTS</b>							
Donations and Legacies	2	-	-	200,000	251,878	451,878	185,815
Other Trading Activities	3	-	-	-	15,605	15,605	8,745
Investment income	4	-	84,190	-	9,698	93,888	56,474
Charitable activities	5	-	14,958,303	-	514,541	15,472,844	15,707,278
<b>TOTAL INCOME</b>		<b>-</b>	<b>15,042,493</b>	<b>200,000</b>	<b>791,722</b>	<b>16,034,215</b>	<b>15,958,312</b>
<b>EXPENDITURE</b>							
Costs of raising funds	6	-	-	-	316,495	316,495	228,301
Charitable activities	6	32,000	13,959,879	244,393	491,066	14,727,338	14,151,047
<b>TOTAL EXPENDITURE</b>		<b>32,000</b>	<b>13,959,879</b>	<b>244,393</b>	<b>807,561</b>	<b>15,043,833</b>	<b>14,379,348</b>
<b>Net (expenditure)/ income</b>		<b>(32,000)</b>	<b>1,082,614</b>	<b>(44,393)</b>	<b>(15,839)</b>	<b>990,382</b>	<b>1,578,964</b>
<b>Net gains on investments</b>	16	<b>17,317</b>	<b>-</b>	<b>-</b>	<b>37,291</b>	<b>54,608</b>	<b>35,550</b>
<b>Net (expenditure)/ income</b>		<b>(14,683)</b>	<b>1,082,614</b>	<b>(44,393)</b>	<b>21,452</b>	<b>1,044,990</b>	<b>1,614,514</b>
Transfers between funds	20	-	(85,596)	85,596	-	-	-
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(14,683)</b>	<b>997,018</b>	<b>41,203</b>	<b>21,452</b>	<b>1,044,990</b>	<b>1,614,514</b>
Total funds brought forward		95,377	3,599,448	267,307	710,341	4,672,473	3,057,959
<b>TOTAL FUNDS</b>		<b>80,694</b>	<b>4,596,466</b>	<b>308,510</b>	<b>731,793</b>	<b>5,717,463</b>	<b>4,672,473</b>

The notes on pages 29 – 47 form part of these financial statements.

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 JULY 2024**

	Note	£	2024 £	£	2023 £
<b>FIXED ASSETS</b>					
Intangible fixed assets	15		-		-
Investments	16		<u>525,791</u>		<u>468,069</u>
			<b>525,791</b>		<b>468,069</b>
<b>CURRENT ASSETS</b>					
Stock		-		5,943	
Debtors	17	126,141		139,633	
Cash at bank and in hand			<u>12,136,347</u>	<u>5,487,814</u>	
			<b>12,262,488</b>	<b>5,633,390</b>	
<b>CREDITORS:</b> amounts falling due within one year	18	<u>(7,070,816)</u>		<u>(1,428,986)</u>	
<b>NET CURRENT ASSETS</b>			<u><b>5,191,672</b></u>		<u><b>4,204,404</b></u>
<b>NET ASSETS</b>			<u><b>5,717,463</b></u>		<u><b>4,672,473</b></u>
<b>CHARITY FUNDS</b>					
Endowment funds	19		<b>80,694</b>		95,377
Restricted funds	19		<b>4,596,466</b>		3,599,448
Designated funds	19		<b>308,510</b>		267,307
Unrestricted funds	19		<u><b>731,793</b></u>		<u>710,341</u>
<b>TOTAL FUNDS</b>			<u><b>5,717,463</b></u>		<u><b>4,672,473</b></u>

The financial statements were approved by the trustees on 24 February 2025 and signed on their behalf on 24 April 2025, by:



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

The notes on pages 29 - 47 form part of these financial statements.

**CHARITY BALANCE SHEET**  
**AS AT 31 JULY 2024**

	Note	£	2024 £	£	2023 £
<b>FIXED ASSETS</b>					
Intangible fixed assets	15		-		-
Investments	16		<u>525,793</u>		<u>468,071</u>
			<b>525,793</b>		<b>468,071</b>
<b>CURRENT ASSETS</b>					
Stock		-		5,944	
Debtors	17	<b>164,420</b>		175,506	
Cash at bank and in hand			<u><b>12,088,548</b></u>	<u>5,437,688</u>	
			<b>12,252,968</b>	<b>5,619,138</b>	
<b>CREDITORS:</b> amounts falling due within one year	18		<u><b>(7,067,038)</b></u>	<u>(1,419,538)</u>	
<b>NET CURRENT ASSETS</b>			<u><b>5,185,930</b></u>		<u>4,199,600</u>
<b>NET ASSETS</b>			<u><u><b>5,711,723</b></u></u>		<u><u>4,667,671</u></u>
<b>CHARITY FUNDS</b>					
Endowment funds	19		<b>80,694</b>		95,377
Restricted funds	19		<b>4,596,466</b>		3,599,448
Designated funds	19		<b>308,510</b>		267,307
Unrestricted funds	19		<u><b>726,053</b></u>		<u>705,539</u>
<b>TOTAL FUNDS</b>			<u><u><b>5,711,723</b></u></u>		<u><u>4,667,671</u></u>

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 2024 was £1,044,052 (2023: inflow of £1,608,364).

The financial statements were approved by the trustees on 24 February 2025 and signed on their behalf on 24 April 2025, by:



**Mike Westcott**  
**Chair and Trustee**

The notes on pages 29 - 47 form part of these financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2024

	2024 £	2023 £
<b>Cash flow from operating activities</b>		
Net cash provided by operating activities	<u>6,554,645</u>	<u>1,815,328</u>
<b>Cash flows from investing activities</b>		
Investment income and interest received	<u>93,888</u>	<u>56,474</u>
	<u>93,888</u>	<u>56,474</u>
<b>Net increase in cash and cash equivalents</b>	<b>6,648,533</b>	<b>1,871,803</b>
Cash and cash equivalents at beginning of year	<u>5,487,814</u>	<u>3,616,011</u>
<b>Cash and cash equivalents at end of year</b>	<u><b>12,136,347</b></u>	<u><b>5,487,814</b></u>

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

	2024 £	2023 £
<b>Net income including endowments</b>	<b>1,044,990</b>	<b>1,614,514</b>
<b>Adjustments for:</b>		
Net gains on investments	(57,722)	(35,550)
Amortisation	-	1,176
Investment income	(93,888)	(56,474)
Decrease/ (increase) in stock	5,943	(2,390)
Increase in debtors	13,492	18,437
Increase in creditors	5,641,830	275,615
<b>Net cash provided by operating activities</b>	<u><b>6,554,645</b></u>	<u><b>1,815,328</b></u>

### Analysis of changes in net funds

	At 1 August 2023 £	Cash flows £	At 31 July 2024 £
Cash	5,487,814	6,648,533	12,136,347

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

### 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, including the current cost-of-living crisis and relative political and economic uncertainty. The assessment of risk reflects 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 limited effectiveness of SAF Promotions to generate additional income in recent years.

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

#### 1.3 INCOME RECOGNITION

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

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.

## **1.4 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. Details of the registered office address are provided on page 20.

## **1.5 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. Designated funds are earmarked formally by the trustees for a particular purpose and can be formally undesignated and go back into the general fund.

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.

## **1.6 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 donors, 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.

## **1.7 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.

## **1.8 GRANTS**

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

## **1.9 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.

## **1.10 BASIS OF CONSOLIDATION**

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



**1.11 AMORTISATION POLICY**

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

**1.12 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.

**1.13 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.

**1.14 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.

**1.15 TASS MEDICAL INSURANCE SCHEME**

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

**1.16 STOCK**

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

**1.17 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.

**1.18 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 17 and 18 for the debtor and creditor notes.

**1.19 EMPLOYEES BENEFITS**

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

**1.20 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 2024**

**2. DONATIONS & LEGACIES**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Gifts	-	330,949	330,949	72,507
Challenge events	-	120,929	120,929	113,308
	<u>-</u>	<u>451,878</u>	<u>451,878</u>	<u>185,815</u>

In 2023, £nil of Gifts and Challenge event income was restricted.

**3. OTHER TRADING ACTIVITIES**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Other fundraising events	-	15,605	15,605	8,745
	<u>-</u>	<u>15,605</u>	<u>15,605</u>	<u>8,745</u>

In 2023 £nil of Other fundraising events income was restricted.

**4. INVESTMENT INCOME**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Interest received	<u>84,190</u>	<u>9,698</u>	<u>93,888</u>	56,474

In 2023 £nil of Interest received income was restricted.

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Restricted funds 2024 £</b>	<b>Designated and Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
TASS grant	3,315,000	-	3,315,000
Backing the Best grant	2,480,000	-	2,480,000
Sport England grants	-	365,000	365,000
Other grants	204,802	149,541	354,343
TASS projects	534,580	-	534,580
DiSE grant	8,423,921	-	8,423,921
	<u>14,958,303</u>	<u>514,541</u>	<u>15,472,844</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
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>

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 2024 £ (See note 9)	Other Direct costs 2024 £ (Notes 7 & 8)	Support costs 2024 £ (See note 10)	Total 2024 £
Costs of raising funds (see note 7)	-	316,495	-	316,495
Cost of charitable activities	13,691,060	405,165	631,113	14,727,338
	<u>13,691,060</u>	<u>721,660</u>	<u>631,113</u>	<u>15,043,833</u>
	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
	<u>13,298,294</u>	<u>549,305</u>	<u>531,749</u>	<u>14,379,348</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Staff costs	195,116	119,238
Other staff costs	16,298	5,678
Accommodation costs	44,610	26,506
Printing, postage and stationery	2,752	2,238
Direct special event costs	596	37,781
Direct challenge event costs	21,951	22,233
Direct other fundraising costs	4,477	217
Direct donations costs	-	440
Irrecoverable VAT	14,759	8,674
Research and communications	5,260	131
Insurance, legal & professional fees	8,993	4,913
General expenses	1,683	252
	<b><u>316,495</u></b>	<b><u>228,301</u></b>

All above for 2024 and 2023 relate to unrestricted funds only.

**8. DIRECT COSTS- CHARITABLE ACTIVITIES**

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Accommodation	42,506	39,823
Backing the Best	82,443	52,555
DiSE	37,238	18,084
TASS	-	-
Staff Costs	185,929	179,148
Other staff costs	15,139	8,392
Athlete events	11,318	(900)
Printing, postage and stationery	1,341	2,777
Irrecoverable VAT	14,065	13,032
Research and communications	5,012	195
Insurance, legal and professional fees	8,570	7,382
General expenses	1,604	516
	<b><u>405,165</u></b>	<b><u>321,004</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 2024**

**9. GRANTS TO INDIVIDUALS**

	Number	Total 2024 £	Number	Total 2023 £
Grants to individuals	<u>5,005</u>	<u>13,691,060</u>	<u>4,597</u>	<u>13,298,294</u>

**10. SUPPORT COSTS**

	Total 2024 £	Total 2023 £
DiSE	6,982	3,391
TASS	361,985	311,335
Backing the Best	15,458	9,854
Staff costs	128,619	118,463
Other staff costs	14,146	5,550
Accommodation	29,409	25,999
Printing, postage and stationery	928	1,836
Irrecoverable VAT	9,729	8,617
Research and communications	5,829	3,385
Insurance, legal and professional fees	5,928	4,882
General expenses	6,829	990
Depreciation	-	334
Grants to regional charities	14,458	14,453
Governance (see note 11)	30,813	22,660
	<u>631,113</u>	<u>531,749</u>

**11. GOVERNANCE COSTS**

	Total 2024 £	Total 2023 £
Audit and accountancy	26,356	15,250
Audit under accrual	-	6,450
Legal and professional fees	401	201
Trustee Meeting Expenses	656	759
Trustee training	3,400	-
	<u>30,813</u>	<u>22,660</u>

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

2024	Direct costs – costs of raising funds £	Direct costs – charitable activities £	Grants to individuals £	Support costs and transfers £	Governance costs £	Total £
TASS grant	-	-	2,863,482	361,985	-	3,225,467
DiSE grant	-	37,238	7,939,527	6,982		7,983,747
Backing the Best grant	-	82,443	2,077,551	15,458	-	2,175,452
Sport England	<u>99,873</u>	<u>99,873</u>	<u>-</u>	<u>134,441</u>	<u>30,813</u>	<u>365,000</u>
Total	<u>99,873</u>	<u>219,554</u>	<u>12,880,560</u>	<u>518,866</u>	<u>30,813</u>	<u>13,749,666</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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

<b>2023</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>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
TASS grant	-	-	1,942,033	311,335	-	<b>2,253,368</b>
DiSE			8,115,679	3,391		<b>8,119,070</b>
Backing the Best grant	-	52,555	1,632,517	9,854	-	<b>1,694,926</b>
Sport England core funding	<u>125,633</u>	<u>125,633</u>	<u>-</u>	<u>92,254</u>	<u>22,660</u>	<u><b>366,180</b></u>
<b>Total</b>	<u><b>125,633</b></u>	<u><b>178,188</b></u>	<u><b>11,690,229</b></u>	<u><b>416,834</b></u>	<u><b>22,660</b></u>	<u><b>12,433,544</b></u>

**13. NET INCOME / EXPENDITURE**

This is stated after charging:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration- audit	<b>26,356</b>	15,250
Auditor under accrual	-	6,450

During the year, no trustees received any remuneration or benefits in kind (2023 - £0). For details of expenses reimbursed to trustees, see note 14.

**14. STAFF COSTS**

Staff costs were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>569,286</b>	<b>426,309</b>
Social security costs	<b>60,460</b>	<b>44,163</b>
Pension costs	<b>38,930</b>	<b>21,579</b>
	<u><b>668,676</b></u>	<u><b>492,051</b></u>

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Employees	<u><b>14</b></u>	<u><b>10</b></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**14. STAFF COSTS (continued)**

The number of higher paid employees was:

	<b>2024</b>	2023
	<b>No.</b>	No.
£60,000- £70,000	1	-
£90,001 - £100,000	1	1

The Trustees neither received nor waived any emoluments during the year. Expenses of £nil (2023: £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 £301,301 (2023: £262,722). No trustee received any remuneration as part of this figure.

**15. INTANGIBLE FIXED ASSETS**

	<b>Computer software £</b>
<b>GROUP AND CHARITY</b>	
At 1 August 2024 and 31 July 2023	<u><b>17,681</b></u>
<b>AMORTISATION</b>	
At 1 August 2023	17,681
Charge for the year	-
At 31 July 2024	<u><b>17,681</b></u>
<b>NET BOOK VALUE</b>	
At 31 July 2024	<u><u>-</u></u>
At 31 July 2023	<u><u>-</u></u>

**16. FIXED ASSET INVESTMENTS**

	<b>Listed securities £</b>
<b>GROUP</b>	
<b>MARKET VALUE</b>	
At 1 August 2023	468,069
Revaluations	<u>57,722</u>
At 31 July 2024	<u><b>525,791</b></u>

**GROUP INVESTMENTS AT MARKET VALUE COMPRISE:**

	<b>2024</b>	2023
	<b>£</b>	£
Listed investments	<u><b>525,791</b></u>	<u>468,069</u>

All the fixed asset investments are held in the UK.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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

**CHARITY INVESTMENTS AT MARKET VALUE COMPRISE:**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Listed investments	<b>525,791</b>	468,069
Investment in subsidiary company	<u><b>2</b></u>	<u>2</u>
Total	<u><b>525,793</b></u>	<u>468,071</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 2024 was £939 (2023: profit of £6,151) and the aggregate share capital and reserves at that date were £5,741 (2023: (£4,804)).

**17. DEBTORS**

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	<b>86,652</b>	58,610	<b>86,650</b>	58,610
Amounts owed by group undertakings	<b>-</b>	-	<b>38,281</b>	35,873
Other debtors	<b>5,000</b>	5,000	<b>5,000</b>	5,000
Prepayments and accrued income	<b>34,489</b>	76,023	<b>34,489</b>	76,023
	<u><b>126,141</b></u>	<u>139,633</u>	<u><b>164,420</b></u>	<u>175,506</u>

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

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	<b>231,948</b>	360,894	<b>230,312</b>	360,894
Other taxation and social security	<b>19,861</b>	39,370	<b>20,219</b>	39,370
Loan from SAF Society	<b>-</b>	4,291	<b>-</b>	4,291
Other creditors	<b>1,103,418</b>	740,518	<b>1,103,418</b>	740,520
Accruals and deferred income	<b>5,715,589</b>	283,913	<b>5,713,089</b>	274,463
	<u><b>7,070,816</b></u>	<u>1,428,986</u>	<u><b>7,067,038</b></u>	<u>1,419,538</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

Deferred income relates to Sport England core funding 2024: £60,833; (2023: Core funding £60,833) and DISE funding received in advance of the period to which it relates - 2024: £5,615,947 (2023: £nil).

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

Other creditors include outstanding TASS operational expenditure £349,090 (2023: £25,549) and Backing the Best 2024 grants, £754,327, (2023: £714,969).

### 19. SUMMARY OF FUNDS – GROUP

	Brought forward 01/08/23 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Carried forward 31/07/24 £
Unrestricted funds	710,341	791,722	(807,561)		37,291	731,793
Designated fund- Yorkshire & Humberside	34,995	-	(2,187)		-	32,808
Designated fund- athletes & workshops	232,312	200,000	(242,206)	-	-	190,106
Designated fund- DiSE working budget	-	-	-	85,596	-	85,596
Endowment fund	95,377	-	(32,000)	-	17,317	80,694
Restricted funds (see note 21)	3,599,448	15,042,493	(13,959,879)	(85,596)	-	4,596,466
	<b>4,672,473</b>	<b>16,034,215</b>	<b>(15,043,833)</b>	<b>-</b>	<b>54,608</b>	<b>5,717,463</b>

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

	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- athlete awards	34,995	-	-	-	-	34,995
Designated fund- athlete 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>3,057,959</b>	<b>15,958,312</b>	<b>(14,379,348)</b>	<b>-</b>	<b>35,550</b>	<b>4,672,473</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 2024**

**20. Restricted Funds 2024**

	<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>
3	Aldi	54,417	57,000	(19,375)	-	92,042
19	Backing The Best	703,298	2,508,165	(2,096,317)	-	1,115,146
1	Boost Charitable Trust	2,000	-	(2,000)	-	-
4	Boost Drinks	1,000	-	(1,000)	-	-
27	Commonwealth Games					
	England	8,331	-	(2,000)	-	6,331
5	Dave Aitchison	1,746	5,290	(4,750)	-	2,286
4	David Jack	853	2,100	-	-	2,953
6	Deloitte Adaptive Rowing Project	6,370	-	(6,000)	-	370
12	DiSE	271,766	8,423,921	(7,998,746)	-	696,941
12	DiSE Working Budget	85,596	-	-	(85,596)	-
4	Doris Field	1,000	-	-	-	1,000
25	EBM Charitable Trust	3,000	-	(3,000)	-	-
4	Elton John Sports Fund	33,161	-	-	-	33,161
4	EM – Constance Travis Trust	500	-	(500)	-	-
4	EM – The Wilson Foundation	1,500	-	(1,500)	-	-
8	Eversheds	3,000	(1,000)	(2,000)	-	-
4	Fellowship – Athletes Awards	1,000	-	-	-	1,000
8	Gateleys Plc Workshops	1,310	-	-	-	1,310
4	Gaucho	2,000	-	-	-	2,000
7	Get Living	1,000	-	-	-	1,000
3	GVC – Athlete Awards	2,138	50,000	(50,000)	-	2,138
4	GVC -Launch Workshops	25,833	7,500	(2,000)	-	31,333
26	Hargreaves-Awards & Workshops	12,190	-	(11,000)	-	1,190
4	KC - Academy	3,249	-	(3,249)	-	-
4	Lee Vally	690	413	(1,000)	-	103
4	London - Argent	2,000	-	(2,000)	-	-
17	London – Gridlers Livery Company	2,000	12,000	(12,000)	-	2,000
4	London – GLA Launch Workshops	6,000	-	-	-	6,000
8	London – Greenwich Leisure	5,000	15,000	(15,000)	-	5,000
4	London – Mayor of Camden	1,500	-	(1,000)	-	500
4	London – Rayner Essex	3,469	-	(3,000)	-	469
4	London – Wandsworth BC	800	-	-	-	800
4	Matt Kitcherside	1,000	-	(1,000)	-	-
4	Midtown Business Club	373	-	(1,000)	-	(627)



28	Mo Farah Foundation	1,500	-	(1,500)	-	-
4	Morgan Cross CO's Forum	1,500	-	-	-	1,500
4	North Yorkshire Sports Trust	-	6,500	(6,500)	-	-
4	Paul & Vivian Styles	2,000	-	(2,000)	-	-
1	Peter Harrison Foundation	1,000	-	(1,000)	-	-
4	Reed Smith	1,112	-	(1,000)	-	112
9	Royal Bank of Canada	6,250	50,000	(49,000)	-	7,250
4	RPC	42	-	-	-	42
13	SE-Kent County Council	4,000	-	(1,000)	-	3,000
4	Starling Bank	7,000	-	(4,000)	-	3,000
4	Stoke Park Ltd	43,081	-	(24,225)	-	18,856
10	TASS	2,264,921	3,905,604	(3,615,967)	-	2,554,558
18	The FA (VI footballers)	1,700	-	-	-	1,700
4	Thompson Family Charitable Trust	13,250	-	(13,250)	-	-
24	Wixamtree Trust	1,000	-	(1,000)	-	-
4	Y&H Funds – British Cycling	1,000	-	-	-	1,000
4	Y&H – Common Good Trust	1,000	-	-	-	1,000
		<b>3,599,446</b>	<b>15,042,493</b>	<b>(13,959,879)</b>	<b>(85,596)</b>	<b>4,596,464</b>

### Restricted Funds 2023

	Restricted fund by Purpose	B/fwd	Income	Expenditure	Transfers in/out	C/fwd
3	Aldi	19,115	109,154	(73,851)	-	54,418
19	Backing the Best	651,353	1,766,871	(1,694,929)	(20,000)	703,295
1	Boost Charitable Trust	1,000	5,000	(4,000)	-	2,000
4	Boost Drinks	5,000	5,000	(9,000)	-	1,000
4	Commonwealth Games England	55,208	-	(46,876)	-	8,332
4	Daniella Draper Ltd	-	2,000	(2,000)	-	-
5	Dave Aitchison	2,675	8,070	(9,000)	-	1,745
4	David Jack	3,253	2,100	(4,500)	-	853
6	Deloitte Adaptive Rowing Project	6,870	-	(500)	-	6,370
12	DiSE	-	8,423,921	(8,137,155)	(15,000)	271,766
12	DiSE working budget	-	130,000	(44,404)	-	85,596
4	Doncaster Rotary Club	300	-	(300)	-	-
4	Doris Field	1,000	-	-	-	1,000
25	EBM Charitable Trust	-	15,000	(12,000)	-	3,000
4	Elton John Sports Fund	43,161	-	(10,000)	-	33,161
4	EM – Constance Travis Trust	500	-	-	-	500
4	EM – Morgan Cross Consulting	1,000	-	(1,000)	-	-
4	EM – The Wilson Foundation	1,500	-	-	-	1,500
4	Eventis – World of Squash	750	-	(750)	-	-
8	Eversheds	--	7,000	(4,000)	-	3,000
4	Fellowship Athlete Awards	1,000	-	-	-	1,000
	Fellowship-Chester King	1,000	(1,000)	-	-	-
8	Gateley's Plc Workshops	3,000	11,000	(12,690)	-	1,310
4	Gaucha	-	9,000	(7,000)	-	2,000

7	Get Living	2,000	-	(1,000)	-	1,000
3	GVC - Athlete Awards	1,138	50,000	(49,000)	-	2,138
4	GVC – Launch Workshops	20,616	7,500	(2,283)	-	25,833
26	Hargreaves-Awards	7,000	-	(10,000)	-	(3,000)
26	Hargreaves-Workshops	15,190	-	-	-	15,190
4	Isokinetic London	5,000	-	(5,000)	-	-
4	Joan Major	-	3,000	(3,000)	-	-
4	KC Academy	53,823	-	(50,575)	-	3,248
4	Laura Wright	1,470	230	(1,700)	-	-
4	Lee Vally	1,269	422	(1,000)	-	691
4	Lonon Argent	2,000	-	-	-	2,000
17	London- Girdlers Livery Company	2,000	17,000	(17,000)	-	2,000
4	London-GLA Launch Workshops	6,000	-	-	-	6,000
8	London -Greenwich Leisure	5,000	15,000	(15,000)	-	5,000
4	London - Mayor of Camden	1,500	-	-	-	1,500
4	London – Rayner Essex	3,469	-	-	-	3,469
4	London Wandsworth BC	800	-	-	-	800
4	Loughborough Finance	1,100	-	(1,100)	-	-
4	Marsh Ltd	-	13,000	(13,000)	-	-
4	Matt Kitcherside	1,000	-	-	-	1,000
4	Melton Mobray BS	-	4,000	(4,000)	-	-
4	Midstream Lighting	3,000	-	(3,000)	-	-
4	Midtown Business Club	1,462	-	(1,090)	-	372
28	Mo Farah Foundation	3,000	-	(1,500)	-	1,500
4	Morgan Cross CO's Forum	-	1,500	-	-	1,500
4	North Yorkshire Sports Trust	-	6,500	(6,500)	-	-
4	One to Watch	1,500	-	(1,500)	-	-
4	Paul & Vivian Styles	2,000	-	-	-	2,000
4	Pentland	2,000	-	(2,000)	-	-
1	Peter Harrison Foundation	1,000	-	-	-	1,000
4	Pork Farms	17,499	-	-	(17,499)	-
4	Reed Smith	500	11,113	(10,500)	-	1,113
9	Royal Bank of Canada	1,250	56,000	(51,000)	-	6,250
4	RPC	42	-	-	-	42
4	RTM Group Ltd	5,000	-	(5,000)	-	-
13	SE-Kent County Council	10,000	-	(6,000)	-	4,000
4	SportsAid Breakfast Club	(1,000)	13,000	(12,000)	-	-
4	Starling Bank	-	22,000	(15,000)	-	7,000
4	Stoke Park Ltd	-	70,000	(26,922)	-	43,078
10	TASS	955,319	4,328,499	(2,988,897)	(30,000)	2,264,921
18	The FA (VI Footballers)	1,700	-	-	-	1,700
4	Thompson Family Trust	211,250	-	(198,000)	-	13,250
24	Wixamtree Trust	1,000	-	-	-	1,000
4	Y&H Funds – British Cycling	1,000	-	-	-	1,000
4	Y&H Funds – Paul Stacey Memorial Fund	755	-	(750)	-	5
4	Y&H – Common Good Trust	1,000	-	-	-	1,000
		<b>2,147,337</b>	<b>15,111,880</b>	<b>(13,577,272)</b>	<b>(82,499)</b>	<b>3,599,446</b>

## Fund Information:

- 1 These funds are restricted for use as athlete awards for disabled athletes.
- 2 These funds are restricted for the use as athlete awards for track and field athletes with a £1,500 cost contribution per year for 4 years.
- 3 These funds are restricted for use as athlete awards and to provide athlete workshops giving the athletes supported opportunities to receive nutrition advice, media training and support.
- 4 These funds are restricted for use as athlete awards.
- 5 This fund is restricted for use as athlete awards to triathletes based in London and the South East.
- 6 This fund is restricted for use in support of para rowers.
- 7 These funds are restricted for use as athlete awards to athletes based in London.
- 8 These funds are restricted for use as athlete awards to athletes based close to the funders operating locations.
- 9 These funds are restricted for use as athlete awards to athletes based in London and the South East.
- 10 This fund represents the Talented Athlete Scholarship Scheme (TASS)
- 12 This fund represents The Diploma in Sporting Excellence Scheme (DiSE)
- 13 This fund is restricted for use as athlete awards to athletes based in Kent.
- 14 These funds represent funds received for athlete awards in specific regions / counties / cities.
- 15 These funds represent fund received to provide athlete awards in specific areas or who compete in a particular sport.
- 17 This fund is restricted for use as athlete awards to athletes based in London
- 18 This fund is restricted for use in support of CP and blind footballers.
- 19 This fund represents National Lottery funding received via Sport England for the Backing the Best scheme.
- 20 These funds are restricted for use as athlete awards who are based in Oxfordshire & Hertfordshire.
- 21 These funds are restricted for use as athlete awards who are based in Lincolnshire & Somerset.
- 22 These funds are restricted for use as athlete awards for Rugby and Wheelchair Rugby athletes only.
- 23 These funds are restricted for use as athlete awards who are based in West Midlands (Coventry & Warwickshire).
- 24 These funds are restricted for use as athlete awards who are based in Bedfordshire.
- 25 These funds are restricted for use as athlete awards for Sailing athletes only.
- 26 These funds are restricted for use as athlete awards, for para athletes based in the South West only, and to provide athlete workshop opportunities
- 27 This fund is restricted for use on activities relating to the Commonwealth games
- 28 This fund is restricted for use by track & field athletes

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed assets	-	-	-	-
Fixed asset investments	80,694	-	445,097	525,791
Current assets	-	11,315,830	876,658	12,262,488
Creditors due within one year	-	(6,719,364)	(351,452)	(7,070,816)
	<u>80,694</u>	<u>4,596,466</u>	<u>1,040,303</u>	<u>5,717,463</u>
	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>

**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 £38,930 (2023: £21,579).

**23. RELATED PARTY TRANSACTIONS**

SAF Society is a society under common control, which the Trust occasionally uses for fundraising. At 31 July 2024, the charity owed nil (2023: £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£75k.

During the year the charity received a gift aid donation of £nil (2023: £nil) from its subsidiary company, SAF Promotions Limited. The charity also received income of £nil (2023: £nil) in respect of management services provided. At the year end the charity was owed £38,281 (2023: £35,873) by SAF Promotions Limited.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

24.

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2023**

	Endowment funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
<b>INCOME AND ENDOWMENTS</b>					
Income and Endowments:					
Donations and Legacies	-	-	-	185,815	185,815
Other Trading Activities	-	-	-	8,745	8,745
Investment income	-	50,714	-	5,760	56,474
Charitable activities	-	15,061,166	201,463	444,649	15,707,278
<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>EXPENDITURE</b>					
Costs of raising funds	-	-	-	228,301	228,301
Charitable activities	1,500	13,577,272	111,011	461,264	14,151,047
<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>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>Net gains/(losses) on investment assets</b>	<b>10,665</b>	<b>-</b>	<b>-</b>	<b>24,885</b>	<b>35,550</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>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**25. SUMMARY OF FUNDS – CHARITY**

	<b>Brought forward 01/08/23 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Gains/ (losses) £</b>	<b>Carried forward 31/07/24 £</b>
Unrestricted funds	705,539	786,117	(792,894)	-	37,291	736,053
Designated fund- Yorkshire & Humberside	34,995	-	(2,187)	-	-	32,808
Designated fund- athletes & workshops	232,312	200,000	(242,206)	-	-	190,106
Designated funds – DiSE working budget				85,596		85,596
Endowment fund	95,377	-	(32,000)	-	17,317	80,694
Restricted funds (see note 21)	3,599,448	15,112,493	(13,959,879)	(85,596)	-	4,666,466
	<b><u>4,667,671</u></b>	<b><u>16,098,610</u></b>	<b><u>(15,029,166)</u></b>	<b><u>-</u></b>	<b><u>54,608</u></b>	<b><u>5,791,723</u></b>

**SUMMARY OF FUNDS – CHARITY (prior year)**

	<b>Brought forward 01/08/22 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Gains/ (losses) £</b>	<b>Carried forward 31/07/23 £</b>
Unrestricted funds	648,901	629,024	(679,770)	82,499	24,885	705,539
Designated fund- athlete awards	34,995	-	-	-	-	34,995
Designated fund- athlete 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>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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

	<b>Endowment funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Fixed assets	-	-	-	-
Fixed asset investments	80,694	-	445,097	525,791
Current assets	-	11,385,830	972,658	12,358,488
Creditors due within one year	-	(6,719,364)	(373,192)	(7,092,556)
	<b><u>80,694</u></b>	<b><u>4,666,466</u></b>	<b><u>1,044,563</u></b>	<b><u>5,791,723</u></b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS (CHARITY) (prior year)**

	<b>Endowment funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
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>