

Company Number: 05538901  
Registered Charity No: 1111612



# **Sports Aid Trust**

## **A company limited by guarantee**

**TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 JULY 2025

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# Trustees' Report

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 2025. 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.

## Vision & Mission

SportsAid was founded on the premise that a sporting journey can change a life journey; a notion that still holds true today. The challenges young people face are greater and more complex than ever and young sports people are not exempt. In fact, in committing to their journey in competitive sport, they are likely to see these challenges intensified and more frequently than their peers.

### Vision: From potential to personal best - whatever your story.

SportsAid seeks a future where talented young athletes can pursue their ambitions - whatever their background, circumstances or income. A future where talent and potential is not lost because life gets in the way and where support from SportsAid comes early, consistently and without conditions.

### Mission: SportsAid exists to champion and support the next generation of athletes to fulfil their potential in sport and in life.

SportsAid will provide support when it's needed most. The charity brings together partners, supporters and alumni to provide financial help, trusted guidance and belief - particularly at the moments when staying in sport becomes hardest.

For five decades, SportsAid has stood alongside young sports people when success was uncertain, and outcomes were unknown.

### Evolving Theory of Change:



## Objectives & Purpose

Providing recognition and financial help to those young sports people with talent and potential is considered crucial in nurturing aptitude, aspiration and ambition, supporting educational, personal and sporting development in tandem which can have positive knock-on effects to their family, friends, peers, youngsters around them and their wider community. This support helps young people to develop the building blocks for a happy, healthy life.

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.

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. During the Financial year the trust did not engage an external professional fundraiser to carry out income generation nor did it actively solicit donations from the general public.

### Grant making 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 through these various support programmes, respectively, to several sub-committees as follows: to the SportsAid National Awards Committee and to the National Awards Manager; to the Backing the Best Awards Panel and the Backing the Best Programme Manager; to the TASS Management Group and TASS National Director; and to the DiSE Management Group and the DiSE Programme Manager.

Each sub-committee is accountable to the SportsAid Trustee Board and each of the operational programme leads report to the charity's Chief Executive.

## 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 & Performance

SportsAid provides recognition and financial help to emerging young talented sports people – the next generation of British sporting heroes and heroines – often at a crucial time in their personal and sporting development. In receiving support from SportsAid and pursuing their ambitions in their sport, these young people are developing their experiences, their character and their values.

The charity manages and delivers several programmes of support including SportsAid Athlete Awards, the Talented Athlete Support Scheme (TASS), the Diploma in Sporting Excellence (DiSE) and Backing The Best. 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 Programme Focus:





SportsAid athlete awards are often the first help and recognition a young sports person receives, typically at a crucial time in their development. Nominations for financial support are received annually from a wide range of national governing bodies of sport based on clear criteria.

The 2024-25 Athlete Survey (by the research agency Hark), provided updated information and insight from beneficiaries. Perhaps most notably but not surprisingly, average annual costs to remain involved with sport have risen by c33% since 2021 to just under £9,000 per annum (and a little higher for non-disabled athletes) and they are still being asked to travel around 200 miles/week to train and compete.

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

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.

TASS 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 includes 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.

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.

Across these various support programmes, SportsAid was able to provide help to just under 5,000 young sports people, including those with a disability, from a range of over 50 sporting disciplines. This cohort of beneficiaries was broadly balanced 50-50 for male and female; around 20% were from ethnically diverse communities (with a higher representation in the Backing the Best cohort); and typically between 15% to 20% with a disability.

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 provision of SportsAid Live, an in-person gathering of athletes, parents/care-

givers, specialist topic experts and athlete alumni, has been very well received, with the 2024 edition, featuring SportsAid alumni who competed at the Paris Olympic or Paralympic Games, was a special occasion for all attendees.

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.

Another important aspect 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.

During the period, the charity collaborated with Sport England (the Government's arm's length body to lead on sport and physical activity), to create an initiative focussing on convening communities to listen and engage on themes around supporting young people to access sport and the talent pathway, especially those feeling marginalised and excluded in some way.

At a minimum it provides a platform to capture the frustrations and lived experiences in a more meaningful, direct way; but it should also support the identification of recurring themes, quick wins and more persistent barriers to accessing sport.

## **Paris 2024**

Alongside the delivery of day-to-day operational commitments, there was the excitement of the Paris 2024 Olympic and Paralympic Games, which involved hundreds of SportsAid alumni.

Major multi-sport championships such as the Paris Olympic and Paralympic Games, provide a spotlight on the progress and achievements of Team GB and Paralympics GB, both of which contain athletes previously supported by the charity.

Whilst not a critical performance indicator for SportsAid, it can be a milestone moment for many of the aspiring athletes the charity has helped on their journey. It is certainly an exciting and inspirational indicator for the charity to share in celebrating the successes of its beneficiaries:

- 64% of Team GB athletes had been supported by SportsAid winning 53 medals
- 73% of Paralympics GB athletes had been supported by SportsAid winning 101 medals

## 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. Corporate partners continue to be a crucial supporter of the Trust's work. The 2024-25 period represents the second year of this new strategy and there were encouraging signs of both income growth and rebalancing.

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

### SPORTS AID TRUST YEAR ENDED 31 JULY 2025

The Trust's income for the year ended 31 July 2025 was £16.80m compared to £16.03m in 2024. Expenditure for the period totalled £16.08m compared to £15.04m for the year ended July 2024. The overall benefit to athletes as a proportion of the Trust's total expenditure remained substantial (87.2%) versus last year (91.0%). Planning for the anticipated costs of building team capacity and two major projects during the period, the Trust had anticipated an unrestricted operational deficit for the year ended 31 July 2025 which was in line with expectation.

Reserves policy is under review however currently the Trustees consider that the appropriate level of unrestricted 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. A nine-month period would therefore enable the charity to continue to operate whilst identifying any operational changes required.

On 31 July 2025 total reserves were £6,472,125 (£5,717,463 FY23/24) with £754,823 unrestricted funds, compared to a target level of £685,000. £5,627,037 related to restricted funds and endowment funds of £90,265.

The restricted reserves held predominantly relate to athlete award funding to be used in future years. Other restricted funds relate to the TASS, Backing the Best and DiSE programmes and can only be used within these programmes. The endowment fund is a permanent endowment restricted to support of rowing; awards are made from this fund as the income allows as the Board of Trustees have determined that the capital is required to be maintained to provide future funding.

The trustees have approved a balanced budget for the year ended 31 July 2025. It is expected that the continuing challenging fundraising conditions seen in recent years 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 investment's portfolio to the Audit and Risk Committee.

Its policies are:

- To employ a reputable Investment Manager. Currently BlackRock Investment Management (UK) Ltd.
- 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 a bank deposit account.

The Committee reviews the performance of the investment in comparison to the FTSE 100 index at least annually. The fund grew from £525,791 to £561,027 outperforming deposit rates and inflation.

## **Risk**

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 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 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.

## **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. 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 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.

## 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. 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.

## 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

The charity marks its 50<sup>th</sup> anniversary year in 2026. Planning for the anniversary is underway, with the purpose to celebrate 50 years of empowering the next generation of athletes while building awareness, raising funds and engaging supporters, athletes and alumni to shape the charity's next chapter.

### Main anniversary objectives:

- Awareness: raise sport sector and media awareness of SportsAid's impact over the past five decades, while clearly communicating the charity's purpose and refreshed vision.
- Engagement: re-engage athletes, alumni, supporters and partners through meaningful campaign messaging and events, fostering stronger connections and encouraging ongoing involvement with SportsAid.
- Fundraising: generate additional income during the anniversary year and strengthen the donor pipeline to support sustainable fundraising growth beyond the campaign.

To support these objectives, a review and refresh of various aspects of the charity's operations, policies and processes is underway with a commitment to continue to develop the charity's capacity and capabilities to deliver its mission and be as sustainable and impactful as possible.

One notable aspect of this is the charity's capability to acquire, collate, interrogate and utilise data to develop meaningful and targeted engagement (of supporters and beneficiaries). Rather than continue to investigate and upgrade per function or per programme to address this, it was decided to investigate an organisation-wide solution – a multi-faceted project termed

'ONESportsAid', which includes a refresh of vision, mission, values and the supporting operational functions, including a CRM database implementation project.

#### Elements of the 'ONESportsAid' organisational change project:



Investing in a new CRM database is a strategic decision that will enhance SportsAid's ability to build stronger relationships with stakeholders (especially beneficiaries), increase operational efficiency and improve fundraising outcomes. All fundamental drivers of impact and growth.

More specifically to enable the ability to:

- Support athletes, build relationships with them and follow their progression.
- Develop relationships with alumni, corporate partners and other contacts.
- Support different fundraising streams and activities
- Increase impact through better-targeted communications.
- Evaluate, understand and communicate impact.
- Improve operational efficiencies for all staff, cross-programme/function.
- Support compliance, data security and minimise risk.
- Be flexible to support new initiatives and programme changes.

To complement this broader engagement with beneficiaries, and in response from feedback from parents and care-givers of the young people SportsAid support – 89% of parents and care-givers would like SportsAid to provide secure online access to trusted information and advice [SportsAid Parent Survey by Hark 2024] - the Trust is developing a secure, free-to-access online portal, called 'SportsAid Connect'.

This portal will be a repository of trusted and reliable information for young sports people and their parents and care-givers, offering a library of reference content on the topics and themes athletes and parents have asked for from SportsAid, alongside live online sessions with topic experts and experienced athletes.



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.

The provision for life skills development for young sports people can be patchy, often expensive and not always of the highest quality. 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 SportsAid's work in developing an online resource hub SportsAid Connect.

### Evolution of SportsAid athlete awards

The SportsAid athlete award programme has evolved significantly over the years, but there is a pressing need to continue to adapt and respond to change. Within the cohort of athletes SportsAid supports each year, all have been identified as having notable potential in their sport, fewer have been identified as having significant financial and circumstantial barriers. This was illustrated in the recent postcode ACORN analysis by CACI on behalf of SportsAid.

The current approach is effective in recognising talent and potential, but there is an opportunity to evolve SportsAid awards to better address inequalities of access and support to focus more on supporting athletes who face the most significant financial challenges (and other barriers) while demonstrating exceptional talent and potential in their sport; to help them more effectively (greater impact of the support); and to better support the narrative around SportsAid's Case for Support with potential supporters/partners.

During 2026, the charity will plan, deliver and evaluate a pilot of a revised more targeted approach to providing athlete awards. The new approach would:

- Embed financial hardship and personal circumstances as core elements of the eligibility criteria
- From consultation with athletes, offer awards of up to £2,500 per athlete to a smaller number in 2026, with the purpose of securing further resources to grow the number of athletes being helped in subsequent years



- Strengthen athlete support services (eg, mentoring, financial planning, lifestyle advice) via the new SportsAid Connect offer, to maximise the impact of the award
- Monitor the pilot and evaluate impact and learnings

To complement the insight gathered from this beneficiary and stakeholder consultation, an independent evaluation of the impact of the various national governing body talent inclusion projects funded through Backing the Best will be undertaken. Findings from this evaluation will help to inform the next phase of the charity's investment into creating a more accessible and inclusive sporting pathway.

### **Team England Futures (TEF)**

SportsAid is again the chosen partner to collaborate with Commonwealth Games England (CGE) to develop and deliver the next edition of Team England Futures at the Commonwealth Games in Glasgow in 2026, building on the successful delivery of this 'next generation' project by SportsAid for CGE at the Commonwealth Games in Birmingham in 2022.

Team England Futures is an immersive and inspirational project, creating the opportunity for a cohort of emerging athletes and coaches to experience the various aspects of a major multi-sport Games, in-person, but without the added pressure of performance and competition. It is also an excellent development opportunity for the SportsAid team to conceive, develop and deliver such a high profile project.

### **SportsAid Values**

As part of the ONESportsAid approach, a review of the charity's values is underway.

#### **➤ We put athletes first**

The lived experience, wellbeing and long-term future of young sports people guide the charity's decisions. Alumni consistently reflect that SportsAid was the only organisation who supported them with no personal agenda - simply because we believed in them.

#### **➤ We champion fairness and inclusion**

Talent is everywhere but opportunity is not. SportsAid takes diversity and inclusion seriously - from ensuring 50/50 gender representation in our awards, amplifying diverse voices, to supporting the national governing bodies of sport to build more inclusive pathways.

#### **➤ We work together**

SportsAid's culture is built on trust, mutual support and the willingness to share mistakes and learn from them. We collaborate openly across teams and with partners who share our purpose.

#### **➤ We are ambitious and accountable**

SportsAid sets high standards. We reflect honestly, learn continuously and take responsibility for improving.



## Structure, Governance & Management

### Constitution

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

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.

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.

### 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 set out on page 15.

With Mr Mike Westcott completing three full terms as trustee, his managed retirement from the Board prompted a Chair search and succession process, through open recruitment, which was concluded with the appointment in February 2026 of Mr David Thomas as Chair of the Board of Trustees.

Notification of resignation was received from Heather Clark-Charrington and Penny Brough, both of whom have served two terms as trustees. Ms Clark-Charrington stepped down in February 2026 and Ms Brough will remain involved until May 2026 to support succession planning and continuity when she will then step down.

These changes will prompt further Board recruitment during 2026 following an updated Board skills analysis before drafting the search specification.

The charity's induction programme for new Trustees is as advised by the Charity Commission and the Sport England Code for Sports Governance. There is no formal ongoing training programme for the Board of Trustees, but a budget is available for trustees to access training that they feel is relevant; a regular review of the Board's range of skills and experience is

completed as well as assessing Trustees' circumstances and interest areas to make the most effective and efficient use of their time and input. Several of the Trustees may have a sporting background so advice on more generic charity issues is available to them from the more experienced Trustees and through the Charity Commission.

An independent, external Board Evaluation is completed every three or four years.

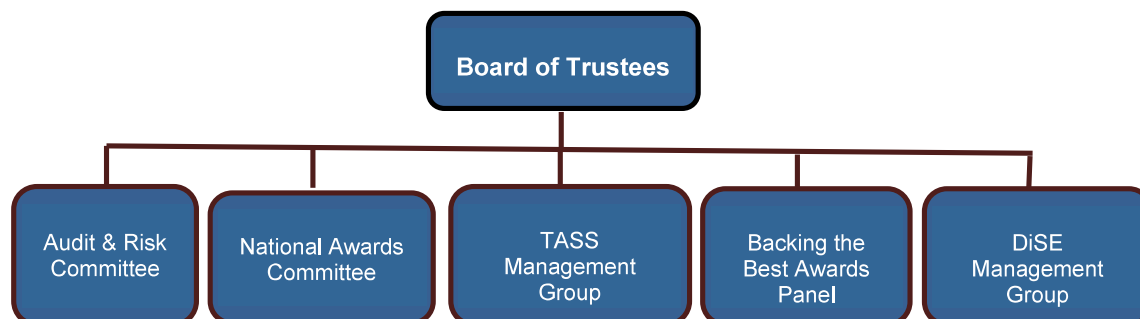
### Organisational structure and decision making

For the majority of the year, the Sports Aid Trust was served by fifteen 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; programme management (allocation of resources through SportsAid awards, Backing the Best and DiSE); fundraising and communications; and finance.

SportsAid awards are 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 priorities; 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 above – 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 the DiSE Management Group (DMG). These are the principal 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, projects 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 2025.

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 organisations across the charity and sport sectors is conducted every couple of years; the most recent exercise found the Trust's provision to be congruent.

## Administrative Information

<b>Trustees</b>	Mr M Westcott, Chair (Retired 23/02/2026) Mr David Thomas Chair (Appointed 23/02/2026) Ms V Sim Ms H Clark-Charrington (Retired 23/02/2026) Ms P Brough Sir M Pinsent CBE Ms A Agbeze MBE Ms C Bishop Ms E George
<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 T Cheeseman
<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) Ltd 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.

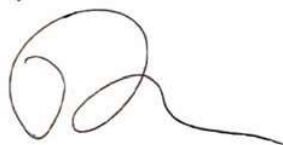
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial 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.

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 Strategic Report, was approved by the Trustees on 28 April 2026 and was signed on their behalf by:

A handwritten signature in black ink, appearing to be 'David Thomas', with a long horizontal line extending to the right.

**David Thomas**  
**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 2025 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 2025 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

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

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 16, 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

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

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

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

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.

A handwritten signature in brown ink that reads 'Helen Wilkie'.

Helen Wilkie (Senior Statutory Auditor)

for and on behalf of Saffery LLP

Statutory Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

Date: 08 May 2026

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2025**  
(Incorporating the income and expenditure account)

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and legacies	2	793,618	-	-	793,618	451,878
Other trading activities	3	12,915	-	-	12,915	15,605
Investments	4	25,375	-	-	25,375	93,888
Charitable activities	5	365,000	15,596,429	-	15,961,429	15,472,844
Other		-	5,065	-	5,065	-
<b>TOTAL INCOME</b>		1,196,908	15,601,494	-	16,798,402	16,034,215
<b>EXPENDITURE ON:</b>						
<b>Raising funds</b>	6	497,212	1	-	497,213	316,495
<b>Charitable activities</b>						
Supporting athletes and sporting excellence	6	924,245	14,656,518	1,000	15,581,763	14,727,338
<b>TOTAL EXPENDITURE</b>		1,421,457	14,656,519	1,000	16,078,976	15,043,833
<b>Net operating (expenditure)/ income</b>		(224,549)	944,975	(1,000)	719,426	990,382
<b>Net gains on investments</b>	11	24,665	-	10,571	35,236	54,608
<b>Net (expenditure)/ income</b>		(199,884)	944,975	9,571	754,662	1,044,990
Transfers between funds	14	(85,596)	85,596	-	-	-
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		(285,480)	1,030,571	9,571	754,662	1,044,990
Total funds brought forward		1,040,303	4,596,466	80,694	5,717,463	4,672,473
<b>TOTAL FUNDS</b>		754,823	5,627,037	90,265	6,472,125	5,717,463

The notes on pages 25 – 37 form part of these financial statements.



**CONSOLIDATED BALANCE SHEET  
AS AT 31 JULY 2025**

		<b>2025</b>		<b>2024</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible fixed assets	<b>10</b>		24,272		-
Investments	<b>11</b>		561,027		525,791
			<u>585,299</u>		<u>525,791</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>12</b>	4,677,528		126,141	
Cash at bank and in hand		3,067,374		12,136,347	
		<u>7,744,902</u>		<u>12,262,488</u>	
<b>CREDITORS:</b> amounts falling due within one year	<b>13</b>	(1,858,076)		(7,070,816)	
<b>NET CURRENT ASSETS</b>			<u>5,886,826</u>		<u>5,191,672</u>
<b>NET ASSETS</b>			<u>6,472,125</u>		<u>5,717,463</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds					
General funds	<b>14</b>	518,498		731,793	
Designated funds	<b>14</b>	236,325		308,510	
Endowment funds	<b>14</b>	90,265		80,694	
Restricted funds	<b>14</b>	5,627,037		4,596,466	
<b>TOTAL FUNDS</b>			<u>6,472,125</u>		<u>5,717,463</u>

The financial statements were approved and authorised for issue by the trustees on 28 April 2026 and are signed on their behalf, by:



**David Thomas**  
**Chair and Trustee**

The notes on pages 25 – 37 form part of these financial statements.

**CHARITY BALANCE SHEET  
AS AT 31 JULY 2025**

	Note	2025 £	2024 £
<b>FIXED ASSETS</b>			
Intangible fixed assets	10	24,272	-
Investments	11	561,029	525,793
		-----	-----
		585,301	525,793
<b>CURRENT ASSETS</b>			
Debtors	12	4,742,136	164,420
Cash at bank and in hand		2,993,292	12,088,548
		-----	-----
		7,735,428	12,252,968
<b>CREDITORS:</b> amounts falling due within one year			
	13	(1,851,761)	(7,067,038)
		-----	-----
<b>NET CURRENT ASSETS</b>		5,883,667	5,185,930
		-----	-----
<b>NET ASSETS</b>		6,468,968	5,711,723
		=====	=====
<b>CHARITY FUNDS</b>			
Unrestricted funds			
General funds	14	515,341	726,053
Designated funds	14	236,325	308,510
Endowment funds	14	90,265	80,694
Restricted funds	14	5,627,037	4,596,466
		-----	-----
<b>TOTAL FUNDS</b>		6,468,968	5,711,723
		=====	=====

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 2025 was £757,245 (2024: inflow of £1,044,052).

The financial statements were approved and authorised for issue by the trustees on 28 April 2026 and are signed on their behalf, by:



**David Thomas**  
Chair and Trustee

The notes on pages 25 – 37 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2025**

	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Cash flow from operating activities</b>			
Net cash (used in) / provided by operating activities	<b>A</b>	(9,070,076)	6,554,645
<b>Cash flows from investing activities</b>			
Purchase of intangible assets		(24,272)	-
Investment income and interest received		25,375	93,888
Net cash provided by investing activities		1,103	93,888
<b>Net (decrease) / increase in cash and cash equivalents</b>		(9,068,973)	6,648,533
Cash and cash equivalents at beginning of year		12,136,347	5,487,814
<b>Cash and cash equivalents at end of year</b>		<u>3,067,374</u> =====	<u>12,136,347</u> =====

**Note A**

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

	<b>2025 £</b>	<b>2024 £</b>
<b>Net income including endowments</b>	754,662	1,044,990
Net gains on investments	(35,236)	(57,722)
Investment income	(25,375)	(93,888)
Decrease in stock	-	5,943
(Increase)/ decrease in debtors	(4,551,387)	13,492
(Decrease)/ increase in creditors	(5,212,740)	5,641,830
<b>Net cash (used in) / provided by operating activities</b>	<u>(9,070,076)</u> =====	<u>6,554,645</u> =====

**Analysis of changes in net funds**

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash	12,136,347	(9,068,973)	3,067,374
	=====	=====	=====

The notes on pages 25 – 37 form part of these financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025**

### **1. ACCOUNTING POLICIES**

#### **1.1 COMPANY STATUS**

The charity is a company limited by guarantee incorporated in England and Wales. The members of the company are the trustees named on page 15. 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 15.

#### **1.2 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. Monetary amounts in these financial statements are rounded to the nearest £.

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

#### **1.3 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.

#### **1.4 INCOME RECOGNITION**

Income is recognised when the charity 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 is recognised when the charity 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.

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

Income received by the charity from donated services is recognised in income and expenditure at the estimated value of the service to the charity.

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025**

### **1. ACCOUNTING POLICIES**

#### **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.

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.

#### **1.7 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.

Expenditure on 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 EXPENDITURE**

Grant commitments are recognised when there is a binding obligation and the recipient has a valid expectation of receipt.

#### **1.9 VOLUNTEER TIME**

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.



## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025**

### **1. ACCOUNTING POLICIES**

#### **1.10 BASIS OF CONSOLIDATION**

The financial statements consolidate the accounts of Sports Aid Trust and its subsidiary undertaking, SAF Promotions Limited, ('subsidiary') for the year ended 31 July 2025 on a line by line basis.

#### **1.11 INTANGIBLE ASSETS**

All intangible fixed assets related to computer software. Computer software is amortised straight line over a period of 3 years. Assets under development are not amortised.

#### **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 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.

#### **1.16 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 12 and 13 for the debtor and creditor notes.

#### **1.17 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 2025**

**2. DONATIONS & LEGACIES**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Donations	653,382	330,949
Challenge events	140,236	120,929
	<hr/>	<hr/>
	793,618	451,878
	<hr/>	<hr/>

**3. OTHER TRADING ACTIVITIES**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other fundraising events	12,915	15,605
	<hr/>	<hr/>
	12,915	15,605
	<hr/>	<hr/>

**4. INVESTMENT INCOME**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Interest received	25,375	93,888
	<hr/>	<hr/>
	25,375	93,888
	<hr/>	<hr/>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
TASS grant	4,180,000	3,315,000
TASS projects	456,044	534,580
DiSE grant	8,423,921	8,423,921
Backing the Best grant	2,480,000	2,480,000
Other Sport England grants	365,000	365,000
Other grants	56,464	354,343
	<hr/>	<hr/>
	15,961,429	15,472,844
	<hr/>	<hr/>

The TASS, Backing the Best, DiSE and Sport England grants are all received from Sport England. The National Lottery provides the funding for TASS and Backing the Best which is then received from Sport England.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**6. ANALYSIS OF EXPENDITURE BY TYPE**

	<b>Grants 2025 £</b>	<b>Other Direct costs 2025 £</b>	<b>Support costs 2025 £ Note 7</b>	<b>Total 2025 £</b>
<b>Raising funds</b>	-	497,213	-	497,213
<b>Charitable activities</b>				
TASS	3,608,799	347,075	355,609	4,311,483
DiSE	8,083,226	76,732	14,388	8,174,346
Backing the Best	1,959,027	99,157	18,592	2,076,776
Sports Aid - core	368,600	329,281	266,932	964,813
Governance costs <b>Note 8</b>	-	-	54,345	54,345
	14,019,652	852,245	709,866	15,581,763
<b>Total expenditure</b>	14,019,652	1,349,458	709,866	16,078,976

	<b>Grants 2024 £</b>	<b>Other Direct costs 2024 £</b>	<b>Support costs 2024 £ Note 7</b>	<b>Total 2024 £</b>
<b>Raising funds</b>	-	316,495	-	316,495
<b>Charitable activities</b>				
TASS	2,863,482	-	361,985	3,225,467
DiSE	7,939,527	37,238	6,982	7,983,747
Backing the Best	2,077,551	82,443	15,458	2,175,452
Sports Aid - core	810,500	285,484	215,874	1,311,858
Governance costs <b>Note 8</b>	-	-	30,814	30,814
	13,691,060	405,165	631,113	14,727,338
<b>Total expenditure</b>	13,691,060	721,660	631,113	15,043,833

Expenditure on grants includes:

		<b>2025 £</b>	<b>2024 £</b>
Grants to institutions	University of Loughborough	5,278,414	4,904,487
	SGS	2,196,242	1,986,127
	Hartpury College	171,171	279,851
	Marathon Sports with Canterbury College	-	260,832
	Bishop Burton College	51,623	54,340
	Exeter College	54,340	54,340
	Activate Learning (City of Oxford College)	67,925	70,642
	Other < £50,000	263,511	328,908
		8,083,226	7,939,527
Grants to individuals		5,936,426	5,751,533
		14,019,652	13,691,060

Grants to institutions are made to support individuals as they progress through educational, coaching or support programmes. Grants to individuals offer support in kind and through direct financial support.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**7. SUPPORT COSTS**

	2025	2024
	£	£
Staff costs	381,964	349,498
Office and IT costs	148,793	95,695
Travel and subsistence	73,328	60,533
Irrecoverable VAT	17,200	9,729
Insurance, legal & professional fees	12,119	9,987
Other costs	22,117	74,858
Governance <b>Note 8</b>	54,345	30,814
	<hr/> 709,866	<hr/> 631,114
	<hr/> <hr/>	<hr/> <hr/>

**8. GOVERNANCE COSTS**

	2025	2024
	£	£
Audit and accountancy	53,430	26,356
Insurance, legal & professional fees	527	402
Trustee meeting expenses	388	656
Trustee training	-	3,400
	<hr/> 54,345	<hr/> 30,814
	<hr/> <hr/>	<hr/> <hr/>

Auditor's remuneration includes audit services £39,775 (2024: £25,006), accountancy services £10,575 (2024: £nil) and tax services £3,080 (2024: £1,350). All figures are stated including VAT.

**9. STAFF COSTS**

Staff costs were as follows:	2025	2024
	£	£
Wages and salaries	711,368	569,286
Social security costs	80,748	60,460
Pension costs	25,537	38,930
	<hr/> 817,653	<hr/> 668,676
	<hr/> <hr/>	<hr/> <hr/>

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

2025	2024
No.	No.
16	14
<hr/>	<hr/>
<hr/> <hr/>	<hr/> <hr/>

The number of employees who received employee benefits (excluding Employer National Insurance Contributions and employer pension costs) of more than £60,000 were:

	2025	2024
	No.	No.
£60,001- £70,000	-	1
£90,001 - £100,000	1	1
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>

The Trustees neither received nor waived any emoluments during the year. Expenses of £nil (2024: £nil) were reimbursed to trustees during the year.

Key management personnel include the Trustees and senior management team comprising the Chief Executive, Head of Finance, Head of Fundraising and Head of Policy and Culture. The total employee benefits of the charity's key management personnel were £304,460 (2024: £301,301). No trustee received any remuneration as part of this figure.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**10. INTANGIBLE FIXED ASSETS - GROUP AND CHARITY**

	<b>Computer software £</b>
<b>COST</b>	
At 1 August 2024	17,681
Additions	24,272
	-----
At 31 July 2025	41,953
	-----
<b>AMORTISATION</b>	
At 1 August 2024	17,681
Charge for the year	-
	-----
At 31 July 2025	17,681
	-----
<b>NET BOOK VALUE</b>	
At 31 July 2025	24,272
	=====
At 31 July 2024	-
	=====

**11. FIXED ASSET INVESTMENTS**

	<b>Listed securities £</b>	<b>Investment in subsidiary £</b>	<b>Total £</b>
At 1 August 2024	525,791	2	525,793
Revaluations	35,236	-	35,236
	-----	-----	-----
At 31 July 2025	561,027	2	561,029
	=====	=====	=====

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.

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. For the year ended 31 July 2025, the company generated income of £12,915 (2024: £15,605) and incurred expenditure of £15,498 (2024: £14,666). The loss of the company for the year ended 31 July 2025 was £2,583 (2024: profit of £939) and the aggregate share capital and reserves at that date were £3,160 (2024: £5,743).

**12. DEBTORS**

	<b>2025 £</b>	<b>GROUP 2024 £</b>	<b>2025 £</b>	<b>CHARITY 2024 £</b>
Trade debtors	355,238	86,652	352,016	86,650
Amounts owed by group undertakings	-	-	68,568	38,281
Other debtors	11,536	5,000	10,798	5,000
Prepayments and accrued income	4,310,754	34,489	4,310,754	34,489
	-----	-----	-----	-----
	4,677,528	126,141	4,742,136	164,420
	=====	=====	=====	=====

Accrued income includes £4,227,500 from TASS (£2,440,000), Backing the Best (£1,605,000) and Sport England (£182,500) for funding confirmed in July 2025 and received in August 2025 (2024 accrued income: £nil).



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	GROUP 2024	2025	CHARITY 2024
	£	£	£	£
Trade creditors	696,187	231,948	695,553	230,312
Other taxation and social security	20,985	19,861	20,985	20,219
Other creditors	1,014,846	1,103,418	1,014,846	1,103,418
Accruals and deferred income	126,058	5,715,589	120,377	5,713,089
	1,858,076	7,070,816	1,851,761	7,067,038
	=====	=====	=====	=====

Deferred income reconciliation:

Brought forward	5,676,781
Released in the year	(5,676,781)
Amounts deferred in year	60,833
	-----
Carried forward	60,833
	=====

Deferred income relates to Sport England core funding 2025: £60,833; (2024: Core funding £60,833) and DiSE funding received in advance of the period to which it relates - 2025: £nil (2024: £5,615,947 as full year funding was received in full).

Other creditors include outstanding TASS operational expenditure £86,327 (2024: £349,090) and Backing the Best 2025 grants, £925,963 (2024: £754,328).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**14. SUMMARY OF FUNDS – GROUP**

	<b>Brought forward 01/08/24 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/(out) £</b>	<b>Gains/ (losses) £</b>	<b>Carried forward 31/07/25 £</b>
Unrestricted funds						
General funds	731,793	797,908	(1,147,769)	111,901	24,665	518,498
Designated funds						
Yorkshire & Humberside	32,808	-	(24,000)	-	-	8,808
Athletes & workshops	190,106	399,000	(249,688)	(111,901)	-	227,517
DiSE working budget	85,596	-	-	(85,596)	-	-
Endowment fund	80,694	-	(1,000)	-	10,571	90,265
Restricted funds (see note 15)	4,596,466	15,601,494	(14,656,519)	85,596	-	5,627,037
	5,717,463	16,798,402	(16,078,976)	-	35,236	6,472,125

	<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						
General funds	710,341	791,722	(807,561)	-	37,291	731,793
Designated funds						
Yorkshire & Humberside	34,995	-	(2,187)	-	-	32,808
Athletes & workshops	232,312	200,000	(242,206)	-	-	190,106
DiSE working budget	-	-	-	85,596	-	85,596
Endowment fund	95,377	-	(32,000)	-	17,317	80,694
Restricted funds (see note 15)	3,599,448	15,042,493	(13,959,879)	(85,596)	-	4,596,466
	4,672,473	16,034,215	(15,043,833)	-	54,608	5,717,463

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**14. SUMMARY OF FUNDS – CHARITY**

	Brought forward 01/08/24 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Carried forward 31/07/25 £
Unrestricted funds						
General funds	726,053	784,993	(1,132,271)	111,901	24,665	515,341
Designated funds						
Yorkshire & Humberside	32,808	-	(24,000)	-	-	8,808
Athletes & workshops	190,106	399,000	(249,688)	(111,901)	-	227,517
DiSE working budget	85,596	-	-	(85,596)	-	-
Endowment fund	80,694	-	(1,000)	-	10,571	90,265
Restricted funds (see note 15)	4,596,466	15,601,494	(14,656,519)	85,596	-	5,627,037
	5,711,723	16,785,487	(16,063,478)	-	35,236	6,468,968
	=====	=====	=====	=====	=====	=====
	Brought forward 01/08/23 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Carried forward 31/07/24 £
Unrestricted funds						
General funds	705,539	776,117	(792,894)	-	37,291	726,053
Designated funds						
Yorkshire & Humberside	34,995	-	(2,187)	-	-	32,808
Athletes & workshops	232,312	200,000	(242,206)	-	-	190,106
DiSE working budget	-	-	-	85,596	-	85,596
Endowment fund	95,377	-	(32,000)	-	17,317	80,694
Restricted funds (see note 15)	3,599,448	15,042,493	(13,959,879)	(85,596)	-	4,596,466
	4,667,671	16,018,610	(15,029,166)	-	54,608	5,711,723
	=====	=====	=====	=====	=====	=====

**Endowment Fund**

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

**Designated fund - Yorkshire & Humberside**

The designated funds relate to donations, the Trustees have designated to be used for athlete awards in this

**Designated Funds - athlete awards and workshops**

The designated funds relate to donations the trustees have determined should be used for athlete awards and workshops. The transfer of £112k from designated to unrestricted general funds reflects the release of athlete centric funds to the unrestricted funded pot to align with new fundraising strategy.

**Designated fund - DiSE working budget**

Funding from Sport England ringfenced to establish the DiSE programme. The fund was fully spent in the year.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**15. Restricted Funds 2025**

	<b>Brought forward 01/08/24 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Gains/ (losses) £</b>	<b>Carried forward 31/07/25 £</b>
1 TASS	2,554,559	4,641,109	(4,311,484)	-	-	2,884,184
2 DiSE	696,941	8,423,921	(8,174,343)	85,596	-	1,032,115
3 Backing the Best	1,115,146	2,480,000	(2,076,777)	-	-	1,518,369
4 Athlete Awards	229,820	56,464	(93,915)	-	-	192,369
	4,596,466	15,601,494	(14,656,519)	85,596	-	5,627,037

**Restricted Funds 2024**

	<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>
1 TASS	2,264,921	3,905,605	(3,615,967)	-	-	2,554,559
2 DiSE	357,362	8,423,921	(7,998,746)	(85,596)	-	696,941
3 Backing the Best	703,298	2,508,165	(2,096,317)	-	-	1,115,146
4 Athlete Awards	273,867	204,802	(248,849)	-	-	229,820
	3,599,448	15,042,493	(13,959,879)	(85,596)	-	4,596,466

**Fund Information:**

- 1 This fund represents the Talented Athlete Scholarship Scheme (TASS).
- 2 This fund represents the Diploma in Sporting Excellence Scheme (DiSE)
- 3 This fund represent National Lottery funding received via Sport England for the Backing the Best scheme.
- 4 These funds represent funds received to provide athlete awards in specific areas or to support athletes who compete in a particular sport.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP**

	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Fixed assets	-	-	24,272	24,272
Fixed asset investments	90,265	-	470,762	561,027
Current assets	-	7,351,851	393,051	7,744,902
Creditors due within one year	-	(1,724,814)	(133,262)	(1,858,076)
	90,265	5,627,037	754,823	6,472,125
	=====	=====	=====	=====
	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	946,658	12,262,488
Creditors due within one year	-	(6,719,364)	(351,452)	(7,070,816)
	80,694	4,596,466	1,040,303	5,717,463
	=====	=====	=====	=====

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS - CHARITY**

	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Fixed assets	-	-	24,272	24,272
Fixed asset investments	90,265	-	470,764	561,029
Current assets	-	7,351,851	383,577	7,735,428
Creditors due within one year	-	(1,724,814)	(126,947)	(1,851,761)
	90,265	5,627,037	751,666	6,468,968
	=====	=====	=====	=====
	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed assets	-	-	-	-
Fixed asset investments	80,694	-	445,099	525,793
Current assets	-	11,315,830	937,138	12,252,968
Creditors due within one year	-	(6,719,364)	(347,674)	(7,067,038)
	80,694	4,596,466	1,034,563	5,711,723
	=====	=====	=====	=====

**17. 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 £25,537 (2024: £38,930).



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**18. RELATED PARTY TRANSACTIONS**

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 circa £75k (2024: c£75k).

At the year end the charity was owed £68,568 (2024: £38,281) from its subsidiary company, SAF Promotions Limited. The charity also received income of £1,291 (2024: £1,561) in respect of management services provided.

**19. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2024  
(Incorporating the income and expenditure account)**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
<b>INCOME AND ENDOWMENTS</b>				
Donations and Legacies	451,878	-	-	451,878
Other Trading Activities	15,605	-	-	15,605
Investments	9,698	84,190	-	93,888
Charitable activities	514,541	14,958,303	-	15,472,844
<b>TOTAL INCOME</b>	991,722	15,042,493	-	16,034,215
<b>EXPENDITURE</b>				
<b>Raising funds</b>	316,495	-	-	316,495
<b>Charitable activities</b>				-
Supporting athletes and sporting excellence	735,459	13,959,879	32,000	14,727,338
<b>TOTAL EXPENDITURE</b>	1,051,954	13,959,879	32,000	15,043,833
<b>Net operating income</b>	(60,232)	1,082,614	(32,000)	990,382
<b>Net gains on investments</b>	37,291	-	17,317	54,608
<b>Net (expenditure)/ income</b>	(22,941)	1,082,614	(14,683)	1,044,990
<b>Transfers between funds</b>	85,596	(85,596)	-	-
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>	62,655	997,018	(14,683)	1,044,990
Total funds brought forward	977,648	3,599,448	95,377	4,672,473
<b>TOTAL FUNDS</b>	1,040,303	4,596,466	80,694	5,717,463