

REGISTERED COMPANY NUMBER: 05526637 (England and Wales)
REGISTERED CHARITY NUMBER: 1114673

Report of the Trustees and
Financial Statements for the Year Ended 31st March 2024
for
Association for Physical Education

Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Association for Physical Education

Contents of the Financial Statements for the Year Ended 31st March 2024

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Report of the Independent Auditors	7 to 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 25
Detailed Statement of Financial Activities	26 to 27

Association for Physical Education

Reference and Administrative Details for the Year Ended 31st March 2024

TRUSTEES	Ms Rebecca Antcliffe Kiran Bali (resigned 1.4.24) Dr Rachael Bullingham Prof Jo Harris Prof Jeanne Keay Mr Charlie L'Anson Dr Christine Lloyd (appointed 29.2.24) Julie Mulcahy (resigned 1.4.23) Mr Richard Neal (resigned 1.9.24) Suzanne Speak (resigned 31.7.23) Michael Stevenson (appointed 29.2.24) Kate Stephenson (appointed 12.12.24) Richard Grainer (appointed 12.12.24) Mike Jess (appointed 23.2.24)	
COMPANY SECRETARY	Kate Thornton-Bousfield (from 1 October 2024) Susan Wilkinson (to 30 September 2024)	
REGISTERED OFFICE	1 Elgar Business Centre Moseley Road Hallow Worcestershire WR2 6NJ	
REGISTERED COMPANY NUMBER	05526637 (England and Wales)	
REGISTERED CHARITY NUMBER	1114673	
AUDITORS	Richards Sandy Audit Services Limited (Statutory Auditor) Thorneloe House 25 Barbourne Road Worcester WR1 1RU	
CHIEF EXECUTIVE OFFICER	Kate Thornton-Bousfield Sue Wilkinson	(from 1 October 2024) (to 30 September 2024)
MEMBERSHIP MANAGER	Simon Leach	(to 10 November 2023)
FINANCE MANAGER	Kim Banks Lyndsey Davies	(from 23 October 2023) (to 23 October 2023)

Association for Physical Education

Report of the Trustees for the Year Ended 31st March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objects

The charity's objects as set out in its governing document are the advancement of high quality physical education for the benefit of the public, particularly but not exclusively by providing consultation and qualified advice to the teaching profession, schools and other statutory or government agencies.

Significant activities

The Association for Physical Education (afPE) is a charitable company, a membership organisation and the subject association for physical education in the United Kingdom. We are the voice of PE and our vision is to support the workforce to put physical education at the heart of school life.

We provide quality assured services and resources and valuable professional support for our members and the physical education, school sport and physical activity sector.

We offer:

- A wide range of high quality membership services.
- Accredited professional learning opportunities and vocational qualifications.
- Journals (Physical Education Matters & Physical Education and Sport Pedagogy).
- Advice, support & employment opportunities.
- Monthly e-newsletter.
- Email/video/webinar updates.
- Representation at key stakeholder meetings and national working parties.
- Insurance cover and dedicated helplines, including support for health & safety and legal advice.

We are not about quick fit solutions, we want a sustainable legacy, so that in another 15 years we do not have inactive young people and a growing obesity profile. Proactive solutions worked across the sector by key stakeholders in true partnership, will ensure children and young people have the knowledge, skills but more importantly the physical health and emotional wellbeing to achieve the very best that they can. Help us to make it happen!

afPE's Mission Statement

The Association for Physical Education (afPE) is committed to being the UK representative organisation of choice for people and agencies delivering or supporting physical education in schools and the wider community.

afPE's Corporate Objectives

- Demonstrate the distinctive role of physical education in children and young people's learning, development and achievement.
- Establish and sustain physical education at the heart of school life and whole-school development, through support for high quality learning and teaching; research; ethical leadership and politically informed advocacy and representation.
- Raise awareness of physical education's contribution to public health and well-being and increased participation.
- Play a leading role in the development of a workforce with the skills and qualities required to assure high quality physical education and sport in schools and in the wider community.
- Provide high quality, professional, sustainable services for members and partners.

Public benefit

The trustees confirm that they have complied with the duty in Section 4 of Charities Act 2011 to have due regard to the guidance issued by the Charity Commission concerning public benefit.

The trustees are satisfied that the charity's activities are for the public benefit, being the development, establishment and sustained high quality PE, sport and physical activity across the education, sport and physical activity sector. This benefits the community by demonstrating, raising awareness, supporting, guiding and advising on the importance of the uptake and participation in physical education, sport and physical activity and its contribution to public health and well-being.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During 2023/2024 afPE has continued to focus on supporting its members in a range of ways including

- i) the provision of professional development opportunities;
- ii) representing members and the subject as a whole in political debates and reviews; and
- iii) supporting members.

Association for Physical Education

Report of the Trustees for the Year Ended 31st March 2024

The provision of professional development opportunities included running a national event for the first time since 2019, which was trialled as a Development Day in December 2023. This model was very successful and will be replicated so that afPE can retain a national profile as a professional development provider that enables not only PE professionals, but also wider sector partners, to understand and engage the 'PE for life' ideology and commitment.

afPE continued to work alongside accrediting partner, the Leadership Skills Foundation (LSF), to develop additional opportunities, which have been designed, piloted and implemented. Some are still at the creation stage while others were launched earlier in the year. Current qualifications are under periodic review and as afPE moves forward the data will inform any need for change that may need to align to any future government policy.

The Quality Mark process involves a significant review of practice and provides some evidence of afPE's effective support to the workforce. This process will be reviewed in 2024/2025.

Various resources to support the workforce to deliver PE were developed, including summary guidance documents and posters for key partners such as the Oak National Academy, Active Black Country and the Commonwealth Swimming Legacy Group. The final resource which was completed in readiness for various stages of editing, was the 'Safe Practice in PE and Sport Practice 2024 guidance', 11th edition.

afPE has continued to engage with the Department for Education (DfE) through monthly keeping in touch meetings, plus meetings with various Ministers to not only ensure PE is kept high on the political agenda but also to inform new discussions concerning curriculum PE, improving inactivity and extra-curricular engagement.

Alongside the Youth Sport Trust (YST), afPE has been instrumental in designing the Primary PE and Sport funding and impact reporting template and has engaged in several joint meetings and organised webinars with DfE and YST to ensure that all primary schools can access accurate and up to date information.

In 2022 afPE commissioned Loughborough University to 'examine the case for core PE' and they are now in stage two of the work which should be completed at the end of this year. They have presented initial findings which highlight many positives but also many challenges the sector and government must address. The 'PE for Life' research has been supported by afPE as a result of the shared common goals and the importance of the Association being part of this progressive research. In addition, last year afPE partnered to support the Creating Active Schools development and research.

afPE has been involved in several All-Party Parliamentary Groups (APPGs), including Swimming, Fit and Healthy Childhood and its report on 'Fair Play for Girls' and Sport. The impact has involved support and greater engagement from across the House of Commons and the House of Lords and increased invitations to events and meetings. Discussion with policy advisers across the house resulted in afPE planning to create the first specific foundation subject APPG. A successful Parliamentary event was held on March 6th to attract attention for a PE APPG and to launch afPE's manifesto ask, to all parties.

afPE was represented on the Sport England Physical Literacy working group which, in collaboration, created the 'Physical Literacy Consensus statement'. afPE was also a key partner in the work of the School Sport and Physical Activity Advisory Board that subsequently led to the revised SSPA Forum and targeted working groups.

At the end of the 2022/3 fiscal year a review of services was carried out, as a result, afPE introduced a 24/7, 365 wellbeing support element, including a confidential helpline and access to a wide range of resources.

Members enjoy representing afPE as volunteers at events or areas where they have a particular specialism that the Association needs to call upon. Feedback suggests this is beneficial not only to afPE but to members' professional growth and development.

Through the afPE Newsletter, the various social media platforms, PE Matters and PESP, afPE excels in keeping members up to date with accurate information.

Fundraising activities

The charity does not solicit members of the public for donations or engage in any other trading activity that does not directly relate to the charitable purpose of the charity.

FINANCIAL REVIEW

Financial position

At the year end the charity has total reserves of £405,687 (2023 - £597,312), including total restricted funds of £676 (2023 - £69,363).

Association for Physical Education

Report of the Trustees for the Year Ended 31st March 2024

Principal funding sources

The primary source of income of the charity is membership subscriptions, which make up more than half the charity's annual income.

Investment policy and objectives

The charity operates a low risk approach to the investment of funds, such that any available cash reserves are held in short notice interest bearing bank accounts.

Reserves policy

The charity's reserve policy is to hold a minimum level of free reserves of at least £300,000 in order to ensure that any delay in receipt of income by the charity, caused by the actions of third parties, does not effect the ability of the charity to meet its obligations to its beneficiaries.

At the year end the charity has free reserves (unrestricted funds, excluding those held as fixed assets) of £399,447 (2023 - £524,188). The trustees believe that this level of free reserves is appropriate.

Principal risks and uncertainties

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The principal risks that the charity are exposed to are the risk of a sudden loss of subscription income and the risk of unavoidable costs increasing in excess of available income for a sustained period of time. The trustees regularly review budget and management account information prepared by the charity's staff.

FUTURE PLANS

The Board of Trustees has implemented several strategic changes to the previous staffing structure in response to the challenging economic environment currently affecting aPE.

Key among these changes is the recruitment of a new CEO, alongside the appointment of several key staff members, each with clearly defined roles aimed at driving the Association's financial stability, growth, and continued success.

Appointed in October 2024, the new CEO has outlined a comprehensive set of corporate and personal objectives for the Board of Trustees, focusing on revenue generation, cost reduction, and the enhancement of internal processes.

The CEO will be supported by the following key members of her executive team:

- A professionally qualified company accountant, responsible for establishing robust financial procedures, ensuring accurate and timely reporting to the Board.
- A Membership and Engagement Officer, tasked with increasing membership numbers and achieving revenue targets necessary for the ongoing success of the Association.
- An experienced Operations Manager, focused on delivering significant cost reductions through the modernization of systems, processes, and improved operational efficiency.

In line with these changes and to optimize the use of salary expenditure, the Board has made the decision to remove two positions from the staffing structure: Deputy CEO and Assistant Deputy CEO. Any critical functions previously carried out by these roles will now be absorbed by the new CEO.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Members' liability

Each member promises, if the charity is dissolved while he or she is a member or within 12 months after he or she ceases to be a member, to contribute such sum not exceeding £1 as may be demanded of him or her towards the payment of the debts and liabilities of the charity incurred before he or she ceases to be a member, and of the costs, charges and expenses of winding up.

Recruitment and appointment of new trustees

The selection of trustees, including that of the chair is required to be conducted via an open, publicly advertised, skills based recruitment process. Any member or non-member, excluding staff, may nominate themselves or another person to be a trustee. Persons identified or nominated as potential trustees need to exhibit the skills necessary to contribute to maintaining an effective management board. The majority of trustees must be considered independent trustees, i.e. be free of any interest, business or other relationship which could reasonably be perceived to interfere with that person's ability to act in the best interests of the charity. The membership shall be informed by July of each year of the names and skills of persons selected to be trustees. If the maximum number of trustees is not met, the board may co-opt other persons to service for a period up to one year and may service beyond their initial term up to a maximum of three years.

Association for Physical Education

Report of the Trustees

for the Year Ended 31st March 2024

Each trustee serves for three years after selection, at the end of which they retire. Retiring trustees are eligible for immediate re-selection for a maximum of two further terms of three years, after which they are not eligible for further selection until a period of at least four years has elapsed. In exceptional circumstances, a trustee may hold office for a further year.

The maximum number of trustees is twelve.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The board of trustees normally meets at least four times per year and establishes an overall framework for the governance of the charity and determining membership, terms of reference and procedures of committees and other groups. The board receives reports from the finance committee and other groups where relevant, and decides on whether to adopt any recommendations received from such groups as deemed relevant. The activities of the committees are monitored by way of reading the minutes of their meetings and reports submitted to the board. The board may from time to time establish working groups to perform specific tasks over a limited timescale.

The finance committee meets at least three times a year and is responsible for monitoring, evaluating and reviewing the policies and performance of the charity in relation to financial management and compliance with financial reporting and other regulatory requirements. It also incorporates the role of the audit committee. The finance committee is required to comprise of at least two trustees nominated by the board of trustees.

The board of trustees considers any proposals for changes to the status or governing document of the charity and its committee structure as appropriate.

The board of trustees is responsible for setting general policy, adopting a strategic plan and budget, approving the statutory accounts, monitoring the charity by use of budgets and other data and making major decisions about the direction of the charity, capital expenditure and staff appointments.

Induction and training of new trustees

The training and induction provided for new trustees depends upon their existing experience but will always include the provision and explanation of explanatory documents, such as "The Essential Trustee" and similar guidance, key policies and regular professional learning opportunities at the beginning of board meetings.

As there are normally only two or three new trustees each year, induction tends to be done informally and is tailored specifically to the individual.

Relevant courses offered by other bodies are attended by trustees where available.

Key management personnel

The board of trustees has delegated responsibility for the day to day management of the charity to the key management personnel. The key management personnel comprise the Chief Executive Officer, the Operations Manager and the Finance Manager. The key management personnel implement the policies laid down by the trustees and report back to them on performance.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Association for Physical Education for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Association for Physical Education

**Report of the Trustees
for the Year Ended 31st March 2024**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company'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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on20.1.25..... and signed on its behalf by:



.....
Prof Jeanne Keay - Trustee

Report of the Independent Auditors to the Members of Association for Physical Education

Opinion

We have audited the financial statements of Association for Physical Education (the 'charitable company') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2024 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 24 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other matters - comparatives audited by another auditor

The financial statements of the charitable company for the year ended 31st March 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Association for Physical Education

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we have:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework; and
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006 (and related legislation), the Charities Act 2011 (and related legislation) and regulations relating to the employment and payment of staff including, but not limited to, the Employment Rights Act 1996, the National Minimum Wage Act 1998 and the Pensions Act 2008.

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures and sample testing of monthly payroll records for the calculation of gross wages, payroll taxes and pension costs.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the timing of recognition of grant and contract income, and the allocation by management of costs to individual restricted funds. Our audit procedures to respond to these risks included, testing of a sample of grant and contract income against the terms of the funding agreements and the requirement of the Charities SORP (FRS 102), sample testing on the posting of journals and reviewing accounting estimates for biases.

**Report of the Independent Auditors to the Members of
Association for Physical Education**

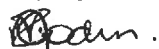
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Association for Physical Education**

Use of our report

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

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Melissa Jean Godwin ACA ACCA (Senior Statutory Auditor)
for and on behalf of Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Date:22.01.25.....

Association for Physical Education

**Statement of Financial Activities
for the Year Ended 31st March 2024**

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	-	10,000	10,000	-
Charitable activities	5				
Charitable activities		557,998	-	557,998	544,089
Investment income	4	<u>7,217</u>	<u>-</u>	<u>7,217</u>	<u>5,260</u>
Total		<u>565,215</u>	<u>10,000</u>	<u>575,215</u>	<u>549,349</u>
 EXPENDITURE ON					
Charitable activities	6				
Charitable activities		<u>688,153</u>	<u>78,687</u>	<u>766,840</u>	<u>697,746</u>
 NET INCOME/(EXPENDITURE)		(122,938)	(68,687)	(191,625)	(148,397)
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>527,949</u>	<u>69,363</u>	<u>597,312</u>	<u>745,709</u>
 TOTAL FUNDS CARRIED FORWARD		<u>405,011</u>	<u>676</u>	<u>405,687</u>	<u>597,312</u>

The notes form part of these financial statements

Association for Physical Education

Balance Sheet 31st March 2024

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds as restated
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	16	5,563	-	5,563	3,760
Investments	17	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		5,564	-	5,564	3,761
CURRENT ASSETS					
Debtors	18	50,907	-	50,907	173,069
Investments	19	255,000	-	255,000	151,606
Cash at bank and in hand		<u>373,151</u>	<u>676</u>	<u>373,827</u>	<u>581,583</u>
		679,058	676	679,734	906,258
CREDITORS					
Amounts falling due within one year	20	(279,611)	-	(279,611)	(312,707)
NET CURRENT ASSETS		<u>399,447</u>	<u>676</u>	<u>400,123</u>	<u>593,551</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>405,011</u>	<u>676</u>	<u>405,687</u>	<u>597,312</u>
NET ASSETS		<u>405,011</u>	<u>676</u>	<u>405,687</u>	<u>597,312</u>
FUNDS	22				
Unrestricted funds				405,011	527,949
Restricted funds				<u>676</u>	<u>69,363</u>
TOTAL FUNDS				<u>405,687</u>	<u>597,312</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19/01/2025 and were signed on its behalf by:

M. Stevenson 19/01/25

.....
Michael Stevenson - Trustee

Association for Physical Education

**Cash Flow Statement
for the Year Ended 31st March 2024**

		2024	2023
		£	as restated
	Notes		£
Cash flows from operating activities			
Cash generated from operations	1	(107,532)	(141,732)
Interest paid		<u>-</u>	<u>(26)</u>
Net cash used in operating activities		<u>(107,532)</u>	<u>(141,758)</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(4,047)	(395)
Cash paid into fixed term deposit bonds		(255,000)	(151,606)
Maturity of fixed term deposit bonds		151,606	300,000
Interest received		<u>7,217</u>	<u>5,260</u>
Net cash (used in)/provided by investing activities		<u>(100,224)</u>	<u>153,259</u>
 Change in cash and cash equivalents in the reporting period		<u>(207,756)</u>	<u>11,501</u>
Cash and cash equivalents at the beginning of the reporting period		<u>581,583</u>	<u>570,082</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>373,827</u></u>	<u><u>581,583</u></u>

The notes form part of these financial statements

Association for Physical Education

**Notes to the Cash Flow Statement
for the Year Ended 31st March 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	as restated £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(191,625)	(148,397)
Adjustments for:		
Depreciation charges	2,244	1,976
Interest received	(7,217)	(5,260)
Interest paid	-	26
Decrease in debtors	122,162	35,779
Decrease in creditors	<u>(33,096)</u>	<u>(25,856)</u>
Net cash used in operations	<u>(107,532)</u>	<u>(141,732)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	<u>581,583</u>	<u>(207,756)</u>	<u>373,827</u>
	<u>581,583</u>	<u>(207,756)</u>	<u>373,827</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>151,606</u>	<u>103,394</u>	<u>255,000</u>
	<u>151,606</u>	<u>103,394</u>	<u>255,000</u>
Total	<u>733,189</u>	<u>(104,362)</u>	<u>628,827</u>

The notes form part of these financial statements

Association for Physical Education

Notes to the Financial Statements for the Year Ended 31st March 2024

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements contain information about Association for Physical Education as an individual company and do not contain consolidated financial information as the parent of a group.

The charity is exempt under Section 399(2A) of the Companies Act 2006 and under Section 139(3) of the Charities Act 2011 from the requirements to prepare consolidated financial statements.

GOING CONCERN

These financial statements have been prepared on a going concern basis, as the trustees believe that no material uncertainties regarding going concern exist.

In making this assessment, the trustees have considered the level of funds held and the expected level of income and expenditure for a period not less than 12 months from the date that these financial statements have been authorised.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from grants is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income from grants is only deferred when the charity has to fulfil conditions not yet met before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Subscription income is recognised on a straight line basis over the period of the subscription.

Income from the provision of courses and other commercial services are recognised on delivery of those services.

Income from advertising is recognised in line with the provision of such advertising services.

Royalties income is recognised in line with the periods for which such income relates.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 25% on cost
Computer equipment	- 25% on cost

The charity has set a capitalisation limit of £1,000, such that items below this limit are normally expenses through the statement of financial activities rather than being capitalised.

FIXED ASSET INVESTMENTS

Investments in subsidiaries are measured at cost, less any provisions for impairment.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

Association for Physical Education

Notes to the Financial Statements - continued for the Year Ended 31st March 2024

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

OPERATING LEASE COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

PENSION COSTS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

DONATED SERVICES

Donated rental facilities are included as both donation income and as expenditure, provided the value of the gift can be measured reliably. Where the value of the gift cannot be measured reliably, no amounts are included.

The contribution of unpaid general volunteers are not recognised on the basis that it is impractical to measure reliably the fair value of donated goods.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where 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.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of 3 month or less from the date of acquisition or opening of the deposit or similar account.

Current asset investments

Current asset investments includes cash equivalents on deposit with a maturity of more than 3 month, but less than one year, from the date of acquisition or opening of the deposit or similar accounts.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction.

Association for Physical Education

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2024**

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical areas of judgement

The allocation of staff costs between individual unrestricted and restricted funds is based on the estimated split of staff time for each individual employee of the charity between such funds.

3. DONATIONS AND LEGACIES

	2024	2023 as restated
	£	£
Donations	<u>10,000</u>	<u>-</u>

4. INVESTMENT INCOME

	2024	2023 as restated
	£	£
Bank interest	<u>7,217</u>	<u>5,260</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023 as restated
	£	£
Subscriptions	338,245	365,230
Royalties	64,970	60,712
Advertising	17,992	17,433
Training courses and conferences	114,266	68,169
Other contract income	<u>22,525</u>	<u>32,545</u>
	<u>557,998</u>	<u>544,089</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Charitable activities	<u>272,376</u>	<u>494,464</u>	<u>766,840</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023 as restated
	£	£
Training courses and conferences	109,020	55,568
Project and contract work cost	46,166	123,664
Travel	14,458	11,755
Sundries	-	4,513
Physical Education Matters publication costs	53,872	48,125
Physical Education and Sport Pedagogy publication costs	30,437	37,038
General advertising activities	3,909	3,374
Conferences and other events	<u>14,514</u>	<u>16,905</u>
	<u>272,376</u>	<u>300,942</u>

Association for Physical Education

Notes to the Financial Statements - continued for the Year Ended 31st March 2024

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Charitable activities	<u>460,933</u>	<u>33,531</u>	<u>494,464</u>

Support costs, included in the above, are as follows:

MANAGEMENT

	2024 £	2023 as restated £
Wages	269,597	221,866
Social security	22,254	19,176
Pensions	21,780	18,118
Photocopier rental costs	3,779	3,897
Rent	11,299	-
Premise expenses	4,708	4,408
Insurance	27,926	26,791
Office running costs	27,012	19,454
Staff travel	11,824	6,660
Bank charges	2,817	2,207
Health & safety and other technical advisers	30,722	27,136
Irrecoverable VAT	24,971	12,666
Depreciation	2,244	1,976
Bank interest	-	26
	<u>460,933</u>	<u>364,381</u>

GOVERNANCE COSTS

	2024 £	2023 as restated £
Auditors' remuneration	7,350	9,605
Trustee meeting costs	5,027	7,676
Governance officer fees	16,781	15,142
Legal and professional fees	<u>4,373</u>	<u>-</u>
	<u>33,531</u>	<u>32,423</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 as restated £
Depreciation - owned assets	2,244	1,976
Hire of plant and machinery	3,779	3,897
Other operating leases	<u>11,299</u>	<u>-</u>

Association for Physical Education

Notes to the Financial Statements - continued for the Year Ended 31st March 2024

10. AUDITORS' REMUNERATION

	2024 £	2023 £
Current year auditors		
Audit of the financial statements	<u>8,820</u>	<u>-</u>
	<u>8,820</u>	<u>-</u>
Prior year auditors		
Audit of the financial statements	-	8,820
Audit of the financial statements - over/(under) on last year's accrual	<u>(1,470)</u>	<u>785</u>
	<u>(1,470)</u>	<u>9,605</u>
Total auditors' remuneration	<u>7,350</u>	<u>9,605</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

TRUSTEES' EXPENSES

During the year 10 trustees were reimbursed expenses totalling £3,184 (2023 - 3 trustees were reimbursed expenses totalling £1,944).

12. STAFF COSTS

	2024 £	2023 as restated £
Wages and salaries	269,597	221,866
Social security costs	22,254	19,176
Other pension costs	<u>21,780</u>	<u>18,118</u>
	<u>313,631</u>	<u>259,160</u>

Pension costs relate to defined contribution schemes only.

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

	2024	2023 as restated
Staff	<u>8</u>	<u>6</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023 as restated
£70,001 - £80,000	<u>1</u>	<u>1</u>

Key management personnel remunerations

The key management personnel of the charity comprises the Chief Executive Officer, the Membership Manager and the Finance Officer.

Total remunerations (including employers N.I. and pension contributions) totalled £156,201 (2023 - £169,685).

Association for Physical Education

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2024**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds as restated £
	£	£	£
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Charitable activities	544,089	-	544,089
Investment income	<u>5,260</u>	<u>-</u>	<u>5,260</u>
Total	<u>549,349</u>	<u>-</u>	<u>549,349</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	<u>605,031</u>	<u>92,715</u>	<u>697,746</u>
NET INCOME/(EXPENDITURE)	(55,682)	(92,715)	(148,397)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>583,631</u>	<u>162,078</u>	<u>745,709</u>
TOTAL FUNDS CARRIED FORWARD	<u>527,949</u>	<u>69,363</u>	<u>597,312</u>

14. PRIOR YEAR ADJUSTMENT

The comparatives have been restated for the following adjustments:

- 1 Deferred membership income was miscalculated in prior years. The comparatives have been amended to increase deferred income as at 31 March 2023 from £32,512 to £204,587 and as at 31 March 2022 from £44,334 to £206,691.
- 2 In prior years restricted fund grant income was accounted for using the accrual model. However Charities SORP requires that grant income be recognised using the performance model. The comparatives have been amended to reflect the different point in time that grant income is recognised under the performance model compared to the accrual model.
- 3 In prior years there was a restricted fund called Regions and Home Counties fund. However this fund derived from unrestricted trading income. The comparatives have been amended to show this within general unrestricted funds, rather than as a restricted fund.
- 4 Cash held in 1 year fixed term deposit bonds totalling £151,606 (2022 - £300,000) were in prior years included in cash at bank. The comparatives have been amended to reclassify these balances as current asset investments

The effect of these prior year adjustments on last year's statement of financial activities is as follows:

	Original balances £	adjust 1 £	adjust 2 £	adjust 3 £	adjust 4 £	Adjusted balances £
Income						
Donations and legacies	98,644	-	(98,644)	-	-	-
Charitable activities	553,807	(9,718)	-	-	-	544,089
Investment Income	5,260	-	-	-	-	5,260
Expenditure						
Charitable activities	<u>(697,746)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(697,746)</u>
Net income/(expenditure)	(40,035)	(9,718)	(98,644)	-	-	(148,397)
Opening total funds	<u>780,048</u>	<u>(162,359)</u>	<u>128,020</u>	<u>-</u>	<u>-</u>	<u>745,709</u>
Closing total funds	<u>740,013</u>	<u>(172,077)</u>	<u>29,376</u>	<u>-</u>	<u>-</u>	<u>597,312</u>

Association for Physical Education

Notes to the Financial Statements - continued **for the Year Ended 31st March 2024**

14. PRIOR YEAR ADJUSTMENT - continued

The effect of these prior year adjustments on the balance sheet as at 31 March 2023 is as follows:

	Original balances £	adjust 1 £	adjust 2 £	adjust 3 £	adjust 4 £	Adjusted balances £
Tangible fixed assets	3,760	-	-	-	-	3,760
Fixed asset investments	1	-	-	-	-	1
Debtors	143,693	-	29,376	-	-	173,069
Current asset investments	-	-	-	-	151,606	151,606
Cash at bank	733,189	-	-	-	(151,606)	581,583
Creditors	(140,630)	(172,077)	-	-	-	(312,707)
	<u>740,013</u>	<u>(172,077)</u>	<u>29,376</u>	<u>-</u>	<u>-</u>	<u>597,312</u>
Unrestricted funds	663,515	(172,077)	-	36,511	-	527,949
Restricted funds	76,498	-	29,376	(36,511)	-	69,363
	<u>740,013</u>	<u>(172,077)</u>	<u>29,376</u>	<u>-</u>	<u>-</u>	<u>597,312</u>

The effect of these prior year adjustments on the balance sheet as at 31 March 2022 is as follows:

	Original balances £	adjust 1 £	adjust 2 £	adjust 3 £	adjust 4 £	Adjusted balances £
Tangible fixed assets	5,341	-	-	-	-	5,341
Fixed asset investments	1	-	-	-	-	1
Debtors	96,348	-	112,500	-	-	208,848
Current asset investments	-	-	-	-	300,000	300,000
Cash at bank	870,082	-	-	-	(300,000)	570,082
Creditors	(191,724)	(162,359)	15,520	-	-	(338,563)
	<u>780,048</u>	<u>(162,359)</u>	<u>128,020</u>	<u>-</u>	<u>-</u>	<u>745,709</u>
Unrestricted funds	721,523	(162,359)	-	24,467	-	583,631
Restricted funds	58,525	-	128,020	(24,467)	-	162,078
	<u>780,048</u>	<u>(162,359)</u>	<u>128,020</u>	<u>-</u>	<u>-</u>	<u>745,709</u>

15. DONATED SERVICES

During both the current and previous years, the University of Worcester provided the charity with office space and related services free of charge.

No value has been included in the financial statements to reflect this donation of services, on the basis the value of these services cannot be reliably determined.

Association for Physical Education

Notes to the Financial Statements - continued for the Year Ended 31st March 2024

16. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Totals £
COST			
At 1st April 2023	3,008	29,288	32,296
Additions	<u>782</u>	<u>3,265</u>	<u>4,047</u>
At 31st March 2024	<u>3,790</u>	<u>32,553</u>	<u>36,343</u>
DEPRECIATION			
At 1st April 2023	2,712	25,824	28,536
Charge for year	<u>296</u>	<u>1,948</u>	<u>2,244</u>
At 31st March 2024	<u>3,008</u>	<u>27,772</u>	<u>30,780</u>
NET BOOK VALUE			
At 31st March 2024	<u>782</u>	<u>4,781</u>	<u>5,563</u>
At 31st March 2023	<u>296</u>	<u>3,464</u>	<u>3,760</u>

17. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1st April 2023 and 31st March 2024	<u>1</u>
NET BOOK VALUE	
At 31st March 2024	<u>1</u>
At 31st March 2023	<u>1</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

afPE Limited

Registered office: 1 Elgar Business Centre, Moseley Road, Hallow, Worcester, WR2 6NJ

Nature of business: Dormant

	% holding	2024 £	2023 £
Class of share:			
Ordinary	100	1	1
Aggregate capital and reserves			

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 as restated £
Trade debtors	14,692	36,043
Other debtors	3,025	-
Accrued income	19,107	124,101
Prepayments	<u>14,083</u>	<u>12,925</u>
	<u>50,907</u>	<u>173,069</u>

Association for Physical Education

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2024**

19. CURRENT ASSET INVESTMENTS

	2024	2023 as restated
	£	£
Cash equivalents on deposit	<u>255,000</u>	<u>151,606</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Trade creditors	42,312	50,273
Social security and other taxes	6,298	6,314
VAT	14,162	11,632
Other creditors	2,480	7,118
Accrued expenses	23,778	12,447
Deferred income	<u>190,581</u>	<u>224,923</u>
	<u>279,611</u>	<u>312,707</u>

Deferred income

Deferred income at the year end consist of:

	2024	2023
	£	£
Membership subscriptions	174,460	204,587
Advertising income	12,371	12,371
Royalties	3,750	3,750
Annual conference fees	-	2,124
Other income	<u>-</u>	<u>2,090</u>
	<u>190,581</u>	<u>224,922</u>

All deferred income at the end of last year was released to the statement of financial activities during the current financial year.

21. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023 as restated
	£	£
Within one year	15,448	2,730
Between one and five years	<u>13,402</u>	<u>-</u>
	<u>28,850</u>	<u>2,730</u>

Association for Physical Education

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2024**

22. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	527,949	(122,938)	405,011
Restricted funds			
Gerald Murray	676	-	676
Sport England - Primary PE	39,313	(39,313)	-
Sport England - Secondary Teacher Training	29,374	(29,374)	-
	<u>69,363</u>	<u>(68,687)</u>	<u>676</u>
TOTAL FUNDS	<u>597,312</u>	<u>(191,625)</u>	<u>405,687</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	565,215	(688,153)	(122,938)
Restricted funds			
Sport England - Primary PE	-	(39,313)	(39,313)
Sport England - Secondary Teacher Training	-	(29,374)	(29,374)
Concussion resources for schools	10,000	(10,000)	-
	<u>10,000</u>	<u>(78,687)</u>	<u>(68,687)</u>
TOTAL FUNDS	<u>575,215</u>	<u>(766,840)</u>	<u>(191,625)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	583,631	(55,682)	527,949
Restricted funds			
Gerald Murray	676	-	676
Sport England - Primary PE	42,080	(2,767)	39,313
Sport England - Secondary Teacher Training	119,322	(89,948)	29,374
	<u>162,078</u>	<u>(92,715)</u>	<u>69,363</u>
TOTAL FUNDS	<u>745,709</u>	<u>(148,397)</u>	<u>597,312</u>

Association for Physical Education

Notes to the Financial Statements - continued for the Year Ended 31st March 2024

22. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	549,349	(605,031)	(55,682)
Restricted funds			
Sport England - Primary PE	-	(2,767)	(2,767)
Sport England - Secondary Teacher Training	-	(89,948)	(89,948)
	-	(92,715)	(92,715)
TOTAL FUNDS	<u>549,349</u>	<u>(697,746)</u>	<u>(148,397)</u>

DESIGNATED FUNDS

Regions and Home Counties

Relates to funds raised by regional committees which is ring-fenced for those regions future use.

There is no fixed time frame under which these funds are expected to be spent by.

RESTRICTED FUNDS

Gerald Murray

Relates to a historical bequest to be used to reward the professional when colleagues have made a significant contribution.

Sport England - Primary PE

Relates to grants received from Sport England to be used to assist with providing PE activities to primary school children.

Sport England - Secondary Teacher Training

Relates to grants received from Sport England to be used to provide a secondary teacher training programme.

23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2024.

24. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare assist with the preparation of the financial statements.

Association for Physical Education

Detailed Statement of Financial Activities for the Year Ended 31st March 2024

	2024 £	2023 as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	10,000	-
Investment income		
Bank interest	7,217	5,260
Charitable activities		
Subscriptions	338,245	365,230
Royalties	64,970	60,712
Advertising	17,992	17,433
Training courses and conferences	114,266	68,169
Other contract income	<u>22,525</u>	<u>32,545</u>
	557,998	544,089
Total incoming resources	575,215	549,349
EXPENDITURE		
Charitable activities		
Training courses and conferences	109,020	55,568
Project and contract work cost	46,166	123,664
Travel	14,458	11,755
Sundries	-	4,513
Physical Education Matters publication costs	53,872	48,125
Physical Education and Sport Pedagogy publication costs	30,437	37,038
General advertising activities	3,909	3,374
Conferences and other events	<u>14,514</u>	<u>16,905</u>
	272,376	300,942
Support costs		
Wages	269,597	221,866
Social security	22,254	19,176
Pensions	21,780	18,118
Photocopier rental costs	3,779	3,897
Rent	11,299	-
Premise expenses	4,708	4,408
Insurance	27,926	26,791
Office running costs	27,012	19,454
Staff travel	11,824	6,660
Bank charges	2,817	2,207
Health & safety and other technical advisers	30,722	27,136
Irrecoverable VAT	24,971	12,666
Depreciation	2,244	1,976
Bank interest	-	26
	460,933	364,381

Association for Physical Education

Detailed Statement of Financial Activities for the Year Ended 31st March 2024

	2024	2023 as restated
	£	£
Governance costs		
Auditors' remuneration	7,350	9,605
Trustee meeting costs	5,027	7,676
Governance officer fees	16,781	15,142
Legal and professional fees	4,373	-
	<u>33,531</u>	<u>32,423</u>
Total resources expended	<u>766,840</u>	<u>697,746</u>
Net expenditure	<u>(191,625)</u>	<u>(148,397)</u>