

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

Report of the Trustees and
Financial Statements for the Year Ended 31st March 2025
for
Association for Physical Education

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

Association for Physical Education

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for the Year Ended 31st March 2025**

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Association for Physical Education

**Reference and Administrative Details
for the Year Ended 31st March 2025**

TRUSTEES	Ms Rebecca Antcliffe Mr Kiran Bali (resigned 1.4.24) Dr Rachael Bullingham Mr Richard Patel Grainger (appointed 12.12.24) Prof Jo Harris Mr Mike Chalmers Jess Prof Jeanne Keay Mr Charlie L'Anson Dr Christine Lloyd Mr Richard Neal (resigned 31.8.24) Ms Kate Alexandra Stephenson (appointed 12.12.24) Mr Michael Stevenson	
COMPANY SECRETARY	Ms Kate Louise Thornton-Bousfield	
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	Sue Wilkinson Kate Thornton-Bousfield	(to 30 September 2024) (from 1 October 2024)
FINANCE MANAGER	Kim Banks	
OPERATIONS MANAGER	Mike Goode	(from 1 June 2024)

Association for Physical Education

Report of the Trustees for the Year Ended 31st March 2025

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 2025. 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 Physical Education (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.

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.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During 2024/5 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 both individually and across the health and safety sector.

Association for Physical Education

Report of the Trustees for the Year Ended 31st March 2025

The provision of professional development opportunities included running a Professional Development Day in December 2024. 250 professionals attended. This model was successful but will be developed to reflect the growing needs of the profession. A switch in the timing of the event and location will be reviewed for 2025/26 to enable larger reach and engagement reflecting the growing membership. afPE has continued to host regular CPD events around Early Years support, curriculum development, trampolining and health and safety. afPE has reviewed its professional development portfolio and its approach to delivering CPD providing regular webinars and members input into sharing good and best practice. afPE has retained a national profile as a professional development provider that enables not only PE professionals, but 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. The existing level 5 qualification has undergone a significant overhaul and investment into re writing it to ensure it is fit for purpose has been undertaken. A new delivery model will also be implemented which will bring consistency in the content and delivery, as well as bringing higher income for afPE. afPE has implemented a quality assurance service for providers of CPD to be afPE approved alongside approving commercial schemes of work.

The Quality Mark (QM) process has undergone a significant review in terms of process. It has been streamlined to become more time efficient and cost effective. The new QM process has been rolled out and will be continually reviewed to ensure it remains relevant and meets the needs of schools in reviewing how good their PE provision is. QM will have to be reviewed again once the new Ofsted Framework is in place. QM continues to provide examples of good practice that are shared with Department for Education and acts as effective support to the workforce.

afPE has provided significant support to Oak National Academy PE curriculum resources through a health and safety lens. This work has been carried out with key sector partners. These resources signpost to afPE as the Subject Association and are freely available to all practitioners and trainees raising awareness of our role. Safe Practice has been reviewed and 2024/5 saw Safe Practice become a digital resource. This not only increased its reach and accessibility but allowed the functionality for it to be edited immediately to align with any changes in law and practice ensuring guidance was always up to date.

afPE has continued to engage with the Department for Education (DfE) through monthly keeping in touch meetings, (K.I.T), 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. The Schools Minister attended the Development Day in December and provided a keynote to the delegates acknowledging the work of afPE.

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 could access accurate and up to date information. This year saw the first digital reporting, afPE provided extra support to the profession through targeted support sessions.

In 2022 afPE commissioned Loughborough University to 'examine the case for core PE'. The final report has now been received and the findings will be used to challenge policy and to influence curriculum change through the Curriculum and Assessment Review process. A launch of the report will be considered. 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.

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. afPE has also attended a number of round table meetings with Ministers and MPs to discuss a wide range of issues including the status and value of PE in school, active uniforms, and PE curriculum content. These discussions have brought sector partners together but have also helped define roles and responsibilities of each partner. afPE has cemented its place as the organisation for Physical Education, leading practice and policy. This has been promoted and articulated by partners which has raised awareness of who we are and what we do.

afPE has been a key driver in the ongoing Curriculum and Assessment Review (CAR). Following the writing and submission of a paper addressing a future PE Curriculum afPE has been invited as the subject association to meetings to discuss changes that are required to the current curriculum. afPE has held a series of consultations with the sector and provided a revised PE paper that was read by the CAR Panel and DfE. We are hoping to see the content of the paper reflected in the recommendations to DfE for curriculum change.

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. afPE presented at the spring SSPA Forum around curriculum reform.

Association for Physical Education

Report of the Trustees for the Year Ended 31st March 2025

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 £215,594 (2024 - £405,687), including total restricted funds of £676 (2024 - £676).

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 affect 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 £209,506 (2024 - £399,447). The trustees believe that this level of free reserves is appropriate.

The trustees have endorsed the new CEO's strategy for returning the organisation to profitability. At the date of signing this report (November 2025) this strategy has returned the association to profitable status as per the documented July 2025, year to date finances.

We will continue to review our finances and when prudent to do so, we will rebuild our reserves to the £300,000 position stated in our reserves policy

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

During the 2024/25 financial year, the Board of Trustees implemented several strategic changes to the staffing structure in response to afPE's challenging economic environment.

The new CEO appointed in October 2024 has already delivered on a range of activities focused on revenue generation, cost reduction, and the enhancement of internal processes. This will continue to be the focus in the year ahead.

The CEO has been supported by her executive team, in particular:

- o A professionally qualified company accountant, responsible for establishing robust financial procedures, ensuring accurate and timely reporting to the Board.
- o A Membership and Networks Manager tasked with increasing membership numbers and achieving revenue targets necessary for the ongoing success of the Association.

Association for Physical Education

Report of the Trustees for the Year Ended 31st March 2025

The Board of Trustees have worked closely with the CEO in recent months to establish a set of corporate objectives for 2025/26 that will continue the programme of change already undertaken and ensure organisational success. These objectives include -

- o A restructured executive team with roles, responsibilities and performance management aligned to the organisation's Key Performance Indicators.
- o The implementation of a new membership management system which will enable and support increased membership numbers and improve automated integration with our current finance system.
- o Embed new T&Cs to ensure the remuneration packages of executive staff reward performance and accomplishment of organisational objectives.

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.

Each trustee service 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.

Organisational structure

The board of trustees normally meet 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 received reports from the finance committee and other groups, where relevant, and decided 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.

Specific relevant courses offered by other bodies are attended by trustees where available.

Association for Physical Education

Report of the Trustees for the Year Ended 31st March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management personnel

The board of trustees have 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 Membership and Networks Manager and the Financial Officer. 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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of 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 Charities 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.

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 on 13th November 2025 and signed on its behalf by:



Mr Michael Stevenson - 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 2025 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 2025 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 23 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

We draw your attention to note 1 to the accounts.

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

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

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

Other information

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

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.

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

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 and payroll taxes.

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.

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.



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:28.11.25.....

Association for Physical Education

**Statement of Financial Activities
for the Year Ended 31st March 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	-	4,000	4,000	10,000
Charitable activities	5				
Charitable activities		535,656	-	535,656	557,998
Investment income	4	17,049	-	17,049	7,217
Total		<u>552,705</u>	<u>4,000</u>	<u>556,705</u>	<u>575,215</u>
EXPENDITURE ON					
Charitable activities	6				
Charitable activities		<u>742,798</u>	<u>4,000</u>	<u>746,798</u>	<u>766,840</u>
NET INCOME/(EXPENDITURE)		(190,093)	-	(190,093)	(191,625)
RECONCILIATION OF FUNDS					
Total funds brought forward		405,011	676	405,687	597,312
TOTAL FUNDS CARRIED FORWARD		<u><u>214,918</u></u>	<u><u>676</u></u>	<u><u>215,594</u></u>	<u><u>405,687</u></u>

The notes form part of these financial statements

Association for Physical Education

**Balance Sheet
31st March 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	15	5,411	-	5,411	5,563
Investments	16	1	-	1	1
		<u>5,412</u>	<u>-</u>	<u>5,412</u>	<u>5,564</u>
CURRENT ASSETS					
Debtors	17	49,178	-	49,178	50,907
Investments	18	251,246	-	251,246	255,000
Cash at bank		229,642	676	230,318	373,827
		<u>530,066</u>	<u>676</u>	<u>530,742</u>	<u>679,734</u>
CREDITORS					
Amounts falling due within one year	19	(320,560)	-	(320,560)	(279,611)
NET CURRENT ASSETS		<u>209,506</u>	<u>676</u>	<u>210,182</u>	<u>400,123</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>214,918</u>	<u>676</u>	<u>215,594</u>	<u>405,687</u>
NET ASSETS		<u>214,918</u>	<u>676</u>	<u>215,594</u>	<u>405,687</u>
FUNDS	21				
Unrestricted funds				214,918	405,011
Restricted funds				676	676
TOTAL FUNDS				<u>215,594</u>	<u>405,687</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 13th November 2025 and were signed on its behalf by:

Mr Michael Stevenson - Trustee

Association for Physical Education

**Cash Flow Statement
for the Year Ended 31st March 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(161,310)</u>	<u>(107,532)</u>
Net cash used in operating activities		<u>(161,310)</u>	<u>(107,532)</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(3,002)	(4,047)
Cash paid into fixed term deposit bonds		<u>(251,246)</u>	<u>(255,000)</u>
Maturity of fixed term deposit bonds		255,000	151,606
Interest received		<u>17,049</u>	<u>7,217</u>
Net cash provided by/(used in) investing activities		<u>17,801</u>	<u>(100,224)</u>
 Change in cash and cash equivalents in the reporting period		<u>(143,509)</u>	<u>(207,756)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>373,827</u>	<u>581,583</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>230,318</u></u>	<u><u>373,827</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 2025**

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

	2025	2024
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(190,093)	(191,625)
Adjustments for:		
Depreciation charges	3,154	2,244
Interest received	(17,049)	(7,217)
Decrease in debtors	1,729	122,162
Increase/(decrease) in creditors	40,949	(33,096)
Net cash used in operations	<u>(161,310)</u>	<u>(107,532)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank and in hand	373,827	(143,509)	230,318
	<u>373,827</u>	<u>(143,509)</u>	<u>230,318</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	255,000	(3,754)	251,246
	<u>255,000</u>	<u>(3,754)</u>	<u>251,246</u>
Total	<u>628,827</u>	<u>(147,263)</u>	<u>481,564</u>

The notes form part of these financial statements

Association for Physical Education

Notes to the Financial Statements for the Year Ended 31st March 2025

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.

The trustees recognise that successive deficits have been made in the prior few financial years. However the charity has made steps to reduce total staff costs through a restructure of the team, and move to online publication rather than printed manuals.

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

Association for Physical Education

Notes to the Financial Statements - continued for the Year Ended 31st March 2025

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

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

TAXATION

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

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 months 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 months, 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 2025**

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

	2025	2024
	£	£
Donations	4,000	10,000

4. INVESTMENT INCOME

	2025	2024
	£	£
Bank interest	17,049	7,217

5. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	Charitable activities	Total activities
	£	£
Subscriptions	342,406	338,245
Royalties	55,554	64,970
Advertising	17,798	17,992
Training courses and conferences	119,131	114,266
Other contract income	767	22,525
	535,656	557,998

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Charitable activities	252,271	494,527	746,798

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Training courses and conferences	92,485	109,020
Project and contract work cost	42,198	46,166
Travel	9,900	14,458
Physical Education Matters publication costs	45,767	53,872
Physical Education and Sport Pedagogy publication costs	49,299	30,437
General advertising activities	8,222	3,909
Conferences and other events	4,400	14,514
	252,271	272,376

Association for Physical Education

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Charitable activities	<u>460,374</u>	<u>34,153</u>	<u>494,527</u>

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

MANAGEMENT

	2025 Charitable activities £	2024 Total activities £
Wages	264,315	269,597
Social security	20,556	22,254
Pensions	18,864	21,780
Photocopier rental costs	3,683	3,779
Rent	12,640	11,299
Premise expenses	9,514	4,708
Insurance	27,695	27,926
Office running costs	28,353	27,012
Staff travel	11,271	11,824
Bank charges	2,855	2,817
Health & safety and other technical advisers	36,894	30,722
Irrecoverable VAT	20,580	24,971
Depreciation	3,154	2,244
	<u>460,374</u>	<u>460,933</u>

GOVERNANCE COSTS

	2025 Charitable activities £	2024 Total activities £
Auditors' remuneration	8,130	7,350
Trustee meeting costs	5,712	5,027
Governance officer fees	15,496	16,781
Legal and professional fees	4,815	4,373
	<u>34,153</u>	<u>33,531</u>

9. NET INCOME/(EXPENDITURE)

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

	2025 £	2024 £
Depreciation - owned assets	3,154	2,244
Hire of plant and machinery	3,683	3,779
Other operating leases	<u>12,640</u>	<u>11,299</u>

Association for Physical Education

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

10. AUDITORS' REMUNERATION

	2025	2024
	£	£
Current year auditors		
Audit of the financial statements	8,750	8,820
Audit of the financial statements - over/(under) on last year's accrual	(620)	-
	8,130	8,820
Prior year auditors		
Audit of the financial statements	-	-
Audit of the financial statements - over/(under) on last year's accrual	-	(1,470)
	-	(1,470)
Total auditors' remuneration	8,130	7,350

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

TRUSTEES' EXPENSES

During the year 9 trustees were reimbursed travel expenses totalling £3,558 (2024 - 10 trustees were reimbursed travel expenses totalling £3,184).

12. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	264,315	269,597
Social security costs	20,556	22,254
Other pension costs	18,864	21,780
	303,735	313,631

Pension costs relate to defined contribution schemes only.

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

	2025	2024
	8	8
Staff	8	8

No employees were paid in excess of £60,000 during the year.

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 £155,625 (2024 - £156,201).

Association for Physical Education

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	10,000	10,000
Charitable activities			
Charitable activities	557,998	-	557,998
Investment income	7,217	-	7,217
Total	<u>565,215</u>	<u>10,000</u>	<u>575,215</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	<u>688,153</u>	<u>78,687</u>	<u>766,840</u>
NET INCOME/(EXPENDITURE)	(122,938)	(68,687)	(191,625)
RECONCILIATION OF FUNDS			
Total funds brought forward	527,949	69,363	597,312
TOTAL FUNDS CARRIED FORWARD	<u><u>405,011</u></u>	<u><u>676</u></u>	<u><u>405,687</u></u>

14. DONATED SERVICES

During the previous year, 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.

15. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Totals £
COST			
At 1st April 2024	3,790	32,553	36,343
Additions	-	3,002	3,002
At 31st March 2025	<u>3,790</u>	<u>35,555</u>	<u>39,345</u>
DEPRECIATION			
At 1st April 2024	3,008	27,772	30,780
Charge for year	294	2,860	3,154
At 31st March 2025	<u>3,302</u>	<u>30,632</u>	<u>33,934</u>
NET BOOK VALUE			
At 31st March 2025	<u>488</u>	<u>4,923</u>	<u>5,411</u>
At 31st March 2024	<u>782</u>	<u>4,781</u>	<u>5,563</u>

Association for Physical Education

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

16. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1st April 2024 and 31st March 2025	<u>1</u>
NET BOOK VALUE	
At 31st March 2025	<u>1</u>
At 31st March 2024	<u><u>1</u></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	2025	2024
Class of share:		£	£
Ordinary	100	1	1
Aggregate capital and reserves		1	1

AFPE Limited was struck off on 8th July 2025.

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	37,522	14,692
Other debtors	3,025	3,025
Accrued income	2,588	19,107
Prepayments	6,043	14,083
	<u>49,178</u>	<u>50,907</u>

18. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Cash equivalents on deposit	<u>251,246</u>	<u>255,000</u>

Association for Physical Education

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	44,416	42,312
Social security and other taxes	5,122	6,298
VAT	13,619	14,162
Other creditors	2,179	2,480
Accrued expenses	10,254	23,778
Deferred income	244,970	190,581
	<u>320,560</u>	<u>279,611</u>

Deferred income

Deferred income at the year end consist of:

	2025	2024
	£	£
Membership subscriptions	228,230	174,460
Advertising income	12,990	12,371
Royalties	3,750	3,750
Annual conference fees	-	2,124
Other income	-	2,090
	<u>244,970</u>	<u>190,581</u>

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

20. LEASING AGREEMENTS

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

	2025	2024
	£	£
Within one year	15,202	15,448
Between one and five years	26,200	13,402
	<u>41,402</u>	<u>28,850</u>

21. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	405,011	(190,093)	214,918
Restricted funds			
Gerald Murray	676	-	676
TOTAL FUNDS	<u>405,687</u>	<u>(190,093)</u>	<u>215,594</u>

Association for Physical Education

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

21. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	552,705	(742,798)	(190,093)
Restricted funds			
Gerald Murray	4,000	(4,000)	-
TOTAL FUNDS	<u>556,705</u>	<u>(746,798)</u>	<u>(190,093)</u>

Comparatives for 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>

Comparative 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>

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.

Association for Physical Education

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

21. MOVEMENT IN FUNDS - continued

Sport England - Secondary Teacher Training

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

Concussion Resources

Relates to a grant awarded for concussion resources for schools.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2025.

23. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

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

Association for Physical Education
Detailed Statement of Financial Activities
for the Year Ended 31st March 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,000	10,000
Investment income		
Bank interest	17,049	7,217
Charitable activities		
Subscriptions	342,406	338,245
Royalties	55,554	64,970
Advertising	17,798	17,992
Training courses and conferences	119,131	114,266
Other contract income	767	22,525
	<u>535,656</u>	<u>557,998</u>
Total incoming resources	556,705	575,215
EXPENDITURE		
Charitable activities		
Training courses and conferences	92,485	109,020
Project and contract work cost	42,198	46,166
Travel	9,900	14,458
Physical Education Matters publication costs	45,767	53,872
Physical Education and Sport Pedagogy publication costs	49,299	30,437
General advertising activities	8,222	3,909
Conferences and other events	4,400	14,514
	<u>252,271</u>	<u>272,376</u>
Support costs		
Management		
Wages	264,315	269,597
Social security	20,556	22,254
Pensions	18,864	21,780
Photocopier rental costs	3,683	3,779
Rent	12,640	11,299
Premise expenses	9,514	4,708
Insurance	27,695	27,926
Office running costs	28,353	27,012
Staff travel	11,271	11,824
Bank charges	2,855	2,817
Health & safety and other technical advisers	36,894	30,722
Irrecoverable VAT	20,580	24,971
Depreciation	3,154	2,244
	<u>460,374</u>	<u>460,933</u>
Governance costs		
Auditors' remuneration	8,130	7,350
Trustee meeting costs	5,712	5,027
Governance officer fees	15,496	16,781
Carried forward	29,338	29,158

This page does not form part of the statutory financial statements

Association for Physical Education

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2025**

	2025 £	2024 £
Governance costs		
Brought forward	29,338	29,158
Legal and professional fees	4,815	4,373
	<u>34,153</u>	<u>33,531</u>
Total resources expended	<u>746,798</u>	<u>766,840</u>
Net expenditure	<u>(190,093)</u>	<u>(191,625)</u>

This page does not form part of the statutory financial statements

