

**Company No: 05853520**

**Charity No: 1119365**

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# **SPORTING EQUALS**

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**(A company limited by guarantee)**

## **REPORT AND FINANCIAL STATEMENTS**

**31 MARCH 2025**

SPORTING EQUALS

CONTENTS

Legal and administrative information	1
Directors' and Trustees' report	4-13
Auditor's report	14-17
Statement of financial activities	18
Balance sheet	19
Statement of cash flows	20
Notes to the financial statements	21-37

SPORTING EQUALS

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity Name	Sporting Equals
Company number	05853520
Charity number	1119365
Trustees and Directors:	<p>Dr Howard Haughton, Chair Beverley Mason, Director (Resigned January 2025) Sherilee Charles (Resigned November 2024) Naz Deen Lorraine Deschamps MBE (Resigned February 2025) Craig Edmondson (Resigned February 2025) Lindon Neil Steve Shaw Nikita Smith Yun Hui Teoh (Resigned November 2024) Barbara Thompson (Resigned September 2024) Densign White MBE, former Chair (Resigned April 2024)</p>
Chief Executive	Nik Trivedi (Acting CEO from 24 <sup>th</sup> November 2024)
Registered Office	<p>Office ICG. 18 Coventry University Technology Park Puma Way Coventry CV1 2TT</p>
Bankers	<p>HSBC 46 Old Church Road Chingford London E4 8DB</p>
Auditor	<p>Jerroms (part of the Sumer Group) Lumaneri House, Blythe Gate, Blythe Valley Park, Solihull, B90 8AH</p>

## SPORTING EQUALS

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### DIRECTORS' AND TRUSTEES' REPORT

Year ended 31 March 2025

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The Directors and Trustees have pleasure in presenting their report and financial statements for the year ended 31 March 2025.

### About Sporting Equals

Sporting Equals is a national Charity championing race equality and promoting ethnic diversity in sport and physical activity across the UK. We are experts in engaging ethnically diverse communities in this sector and advising sports organisations on race equality and community engagement.

## 1. Vision and Mission

### Vision

A sporting landscape in which ethnically diverse communities are fully represented, actively included, and able to flourish at every level—from grassroots participation to leadership and governance—supported by evidence-led practice, strong community partnerships, and inclusive systems that enable everyone to thrive.

### Mission

Sporting Equals exists to advance racial equality and meaningful inclusion in UK sport and physical activity by delivering evidence-driven programmes, influencing policy and governance, strengthening community participation, and empowering ethnically diverse leaders, athletes, and organisations to thrive.

### Values

- Creativity – Finding creative ways to challenge and drive the sport and physical activity sector, and ourselves, to be better.
- Energy – To be relentless, to be unwavering in our enthusiasm to drive that change.
- Honesty – To speak candidly and transparently so that we can be the best we can be.
- Inclusion – Ensuring that all are proactively welcome and have a sense of belonging.
- Leadership – Being accountable and autonomous in our everyday actions.

### Public Benefit

The Trustees confirm they have complied with the Charities Act 2011 (and its updates) duty to consider the Charity Commission's guidance on public benefit.

## 2. Achievements and Performance

### Governance Progress

The Board addressed historic weaknesses in financial oversight and accountability through strengthened policies and a renewed leadership structure.

### Key Programmes Delivered (2024–25):

- **Sport England System Partner Work:** Delivered race equity charter, capacity-building workshops, and community-led projects and leadership programmes, reaching over 3,000 participants.
- **Race Representation Index:** Developed and delivered a diversity index framework to establish profile of publicly funded governing bodies of sport when it comes to race and ethnicity.
- **LeaderBoard Academy:** Trained and supported 15 individuals from ethnically diverse backgrounds to become “Board-ready” to help diversify Boardrooms in sports organisations. The total number of graduates that form the LeaderBoard Alumni is now 107.
- **Community Activation:** Partnered with 40+ community organisations, to support them to deliver inclusive sport access sessions to over 1,500 participants.
- **Influencing and Advocacy:**  
Published sector guidance, attended 10 national convenings, and directly advised government consultations on EDI and sport policy.

### Future Female Leaders (Peter Harrison funded project)

The Future Female Leaders (FFL) project was developed to address the structural and cultural barriers that prevent women—particularly those from ethnically diverse and underrepresented communities—from accessing coaching qualifications and leadership roles in sport. The programme initially launched in London, where 35 women across 15 boroughs were supported through coaching qualifications, mentoring, and leadership development. Building on its success, a second phase was delivered in Birmingham where participants received formal coaching qualifications through a women-only, multisport course, alongside bespoke training delivered by influential women in the sector.

Key outcomes of the project included increased confidence, self-esteem, and a stronger sense of identity as coaches and leaders. Post-programme evaluation showed that 100% of participants felt more confident and 70% of participants have broadened their cultural understanding and deepen their awareness of women’s lived experiences. The sense of community built through the programme proved as transformative as the qualification itself, with many women expressing a clear commitment to supporting others and expanding inclusive access to sport within their communities.

### Girls Powered (Sweaty Betty Foundation funded project)

The Girls Powered Programme, delivered by Sporting Equals in partnership with The Sweaty Betty Foundation, aimed to increase physical activity among young girls from ethnically diverse backgrounds in Greater Manchester. Running from 2021 to March 2025, the programme was co-designed approach—working closely with community organisations and young girls to develop culturally relevant activities shaped by their interests and lived experiences. Across four delivery phases, 12 community organisations were engaged, approximately 800–1,000 girls took part in physical activity sessions, and 80 girls achieved coaching qualifications. Many of these young leaders went on to deliver peer-to-peer coaching which stood out as a transformative element, with participants expressing pride in being coached by those they identified with.

Girls Powered increased community and volunteer engagement, built stronger local infrastructure, and left a lasting impact on both organisations and the girls they serve. The programme highlighted the power of co-design, cultural relevance, and investment in local leadership—underscoring the need for continued support for initiatives that place community voice and inclusive participation at their core.

### **Communities Facing Racial Injustice (CFRI) (Comic Relief funded project)**

The Communities Facing Racial Injustice (CFRI) programme, funded by Comic Relief, was established to support Sporting Equals' Associate Members through targeted funding and capacity-building, with a particular focus on increasing participation of women and girls in sport and developing ethnically diverse coaches. The programme is designed to amplify the voices of ethnically diverse communities, strengthen organisational capacity, and build sustainable, impactful projects rooted in local need

Key milestones included developing a robust recruitment and selection process, establishing a grant dissemination mechanism, producing governance guidance materials, and disbursing funds for project delivery beginning in April 2024.

Six Associate Members are receiving funding: The governance and grant dissemination process included conflict of interest assessments and verification through regulatory bodies; and tailored follow-up support to strengthen governance, develop safeguarding and risk management plans, and ensure compliance. This layered, values-led approach is laying the groundwork for more resilient, community-anchored organisations capable of driving long-term change in the sport and physical activity landscape.

### **MenoFit (People's Postcode Lottery funded project)**

The first year of funding for the MenoFit project—a 360° education, support, and community programme—has focused on developing inclusive, culturally sensitive workshops and resources for ethnically diverse people experiencing perimenopause and menopause, recruiting key partners to aid delivery of the project. Key milestones include designing educational workshops, co-creating content with beneficiaries, and building the Champions training programme. Alongside this, ethnically diverse Ambassadors have begun Onboarding to support outreach and representation.

Planning and preparation for a national social media campaign—including a myth-busting strand—has been undertaken. MenoFit continues to advance its core aims: educating participants on menopause, promoting tailored physical activity, fostering online peer support, upskilling Champions through an accredited train-the-trainer programme, and informing the sector on inclusive, affirming practice. Through a combination of expert-led, culturally tailored education, community building, and movement-based wellbeing support, the project is reshaping how menopause is understood and experienced by diverse communities across the UK.

### **Peloton**

Sporting Equals has continued to partner with Peloton as one of its UK Pledge Partners. Born out of a shared commitment to equity, access, and inclusion in physical activity, this partnership has evolved into a dynamic, multi-layered collaboration that continues to strengthen and advance our mission. The partnership now involves a vibrant calendar of collaborative activity with Peloton London Studio and Office teams. Together, we are creating opportunities that support belonging, break down barriers to participation, and raise awareness of equality, equity diversity and inclusion across the sport and physical activity sector.

### **Studio Engagement**

Peloton has hosted a series of high impact studio classes and campaigns, including:

- Black History Month – In person class
- International Women's Day – In person class, featuring panel discussion
- Pan South Asian Celebration – In person class

- Desi Hits Ride celebrating South Asian Heritage Month – In person class and Lunar New Year 5K Run
- Peloton Studio Run Club

Beyond financial support, Peloton has provided an in-kind donation of apparel. This has been utilised to support community organisations, coaches, volunteers, and community participants to increase physical activity levels.

## **Sport Scotland**

**LeaderBoard (Scotland)** - The LeaderBoard Scotland Cohort 1 successfully completed their program in January 2025, with all 15 candidates completing the course. This milestone marks a significant achievement in fostering leadership development and promoting inclusion and diversity within the Scottish sport and physical activity landscape. The cohort's accomplishments highlight their commitment to growth and their readiness to contribute meaningfully to societal progress, and a few graduates have now been appointed onto sports Boards.

**Policy Reviews** - Sporting Equals conducted an equality, diversity and inclusion review of a sample of Scottish Governing Bodies of Sport policies and procedures and detailed the findings of this to the Governing Bodies of Sport with recommendations.

## **Sporting Equals Awards**

The 8th edition of the Sporting Equals Awards was delivered with continued support from the UK sporting sector and valued partners. The Awards recognise and celebrate the outstanding contributions of ethnically diverse individuals and communities to sport across the nation.

We had over 175 nominations across the 11 Awards categories. Impact and Outcomes included;

- 99% of guests rated the event Good to Excellent, with 100% stating they would recommend and attend again.
- 94% of our key messaging was successfully communicated to target audiences.
- 20+ media outputs generated, including significant social media engagement.

## **LeaderBoard England**

The LeaderBoard England cohort featured 14 candidates, who have completed the training. Candidates have also completed their evaluation assignments. The individuals are set to graduate at the upcoming Sporting Equals Awards, where their achievements and dedication will be formally recognised. This cohort's progression highlights their commitment to leadership development within the sports and physical activity sector. Candidates are already in the process of applying and securing Board positions.

## **3. Structure, Governance and Management**

### **Governing Document**

Sporting Equals is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association Incorporated 18/04/2007 as amended by Special Resolution(s) dated 23/10/2014 as amended on 16 Sep 2020.

## **Governance and Oversight**

The Charity is governed by a Board of Trustees. Trustees are appointed based on their skills, experience, and commitment to the charity's objectives. New Trustees receive an induction programme, and all Trustees engage in periodic governance training.

In 2024–25, the Charity undertook a governance review in response to audit findings that highlighted gaps and weaknesses in financial management and governance. As a result, updated policies were adopted, including:

- Revised Scheme of Delegation and Financial Controls
- Enhanced documentation procedures for expenditure approvals
- Trustee Accountability Agreements and Board Code of Conduct
- Employee Accountability Agreements

## **Organisational Management**

The Charity is managed on a day-to-day basis by a Senior Management Team (SMT), led by the Acting Chief Executive. Operational teams are overseen by Directors and Managers.

## **Governance - Code for Sports Governance**

Sporting Equals is committed to high standards of governance and across 2024/25 we have put in place measures to ensure we meet Tier 3 of the Code for Sports Governance which was updated in December 2021 by Sport England / UK Sport. Maintaining compliance is ongoing as part of our good governance.

Sport England has assessed Sporting Equals as meeting most of the Requirements in the Code (including the Diversity and Inclusion Requirements) along with the Requirements identified in our Continued Compliance Statement, as set out in our Governance Action Plan. We are working towards full compliance of the Code in 2025.



## SPORTING EQUALS

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### DIRECTORS' AND TRUSTEES' REPORT (continued) Year ended 31 March 2025

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#### Financial Review 2024/25

##### Summary

During the year 2024/2025, Sporting Equals received income of £1,415,703 an increase of £388,468 (38%) from 2023/24. Sport England is the largest source of funding. Sporting Equals has continued to work towards reducing reliance on this funding by continuing to increase funds from other areas, including growing the amount of unrestricted funding received. Sporting Equals continues to diversify its income sources and going forward the management team intend to keep this momentum in order to diversify further.

Resources expended during the year 2024/25 amounted to £1,368,704 an increase of £121,660 on the previous year. As with previous years, 100% of expenditure was spent on charitable activities.

##### Fundraising

There is no significant fundraising from the public. Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. We comply with relevant fundraising regulations and guidance and have had no instances of non-compliance over the year. No complaints have been received in 2024/25.

##### Reserves

The Trustees regularly review the Charity's need for reserves we have a reserves policy in line with the guidance issued by the Charity Commission. The policy is to retain 6-12 months of operating costs.

The general reserve shows a balance of £247,287 at the end of the year.

##### Investment Policy

The Trustees are empowered by the Memorandum and Articles of Association to invest the Charity's funds as they see fit. The investment policy requires that surplus funds, not required for working capital purposes, should be invested to provide maximum return at minimum risk for the organisation. All funds that are surplus from time to time are invested on a short- or medium-term fixed interest basis. To minimise the risk to funds, investments are deposited with many banking institutions who are regulated by the Financial Services Authority and are members of the Financial Services Compensation Scheme. The Charity's investment policy is reviewed on an annual basis.

## SPORTING EQUALS

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### DIRECTORS' AND TRUSTEES' REPORT (continued) Year ended 31 March 2025

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#### **Legal structure and governing document**

Sporting Equals is registered as a Charity in England and Wales (1119365) and is registered with Companies House as a Private Limited Company by guarantee (05853520). Sporting Equals therefore does not have a share capital, the liability of members is limited, and details of their guarantee are given in the notes to the financial statements. Sporting Equals is governed by the rules and regulations within its Memorandum and Articles of Association. Sporting Equals Memorandum of Association states that the Charity's objects are:

*"To promote equality and diversity in sport for the public benefit in the United Kingdom by*

- a) working towards the elimination of discrimination on the grounds of race.*
- b) promoting the participation and integration of members of ethnic minority, migrant, and refugees' communities in sport.*
- c) advancing education and raising awareness in equality and diversity.*
- d) conducting or commissioning research of equality and diversity issues and publishing the results to the public; and*
- e) promoting ethical standards of conduct and compliance with the law in relation to race relations and racial equality".*

#### **Sporting Equals' Trustees (Directors) and other volunteers**

Sporting Equals is governed by a Board of Trustees (directors). As Sporting Equals is both a registered Charity and private company limited by guarantee, Sporting Equals' trustees are also company directors and therefore beholden to both Charity and company law.

The Board of Trustees meets formally at least four times a year (together with the Chief Executive and other senior managers as required) as well as specific sub committees which are detailed below. The Board of Trustees is responsible for the strategic direction and governance of the charity. The Board of Trustees delegates responsibility for the delivery of the business plan and provision of services to the Chief Executive.

As of 31 March 2025, Sporting Equals' Board of Trustees included seven trustees (with the Articles of association allowing for a maximum of twelve Trustees). Trustees are elected for a three-year term and may not serve more than three consecutive terms of three years (with a break of at least four years required before standing for re-election). Sporting Equals' Board of Trustees has four sub- committees where Trustees with specific skills and experience can focus on priority governance areas in more detail (Finance, Audit & Ris, HR & Remuneration, Marketing & Comms). Due to the small size of the Board, the Board acts as the Nomination Committee.

Sporting Equals' Trustees are volunteers who bring valued experience to Sporting Equals from a range of backgrounds. Sporting Equals' Trustees do not receive remuneration for their time or services as Trustees and only directly incurred expenses are reimbursed (with any expenses reclaimed as set out in note 6 to the financial statements). Sporting Equals has a Trustee Conflict of interest policy and register, where all Trustees declare any conflict of interest.

New Trustees undergo induction training to brief them on their legal obligations under both Charity and company law, the content of the Memorandum and Articles of Association, the Charity's structure and decision-making process, the Charity's recent performance (including the most recent Annual Report and Accounts) and the Charity's strategy (including the Charity's current business plan).

Appropriate indemnity insurance cover is held for the Trustees of the Charity (in line with Sporting Equals' Articles of Association).

Sporting Equals also continues to engage special advisers who, on a voluntary basis, provide additional advice to the Board and officers on matters such as research, business development and income diversification.

## Plans for the Future include

**Diversify Income:** Implementing a Financial Sustainability Strategy to reduce reliance on any one funder to no more than 40% of total income by 2032.

**Implementation of Initiatives** – to support an increase in unrestricted reserves for 2025/26 as well as helping meet the charitable objectives..

**Policy and Cultural Change Impact:** Reviewing and Refreshing the Sporting Equals Charter and transform the Race Representation Index to a Race Inclusion Index that is more about meaningful cultural and policy change.

**LeaderBoard Expansion:** We have a several cohorts of alumni from the LeaderBoard programme, our ambition is to provide more development support and engage with system partners to provide shadowing, mentoring opportunities allowing us to increase boardroom placements by 30% over the next 3 years. Alongside this we will be introducing accreditation to the programme, this will help increase the credibility and recognition for participants and partner organisations, making the programme of greater value to the sector.

**Community (for sports eco-system) Platform Launch:** Digital convening and learning space to be launched in 2026. This will help Improve engagement and peer learning among Charter members alongside supporting sustained collaboration and inclusion efforts.

**Research & Insight:** we will explore partnering effectively and use digital technology and AI to support research capability which will help improve the quality of data and insights we are providing to the sector.

**Governance Strengthening:** we will enhance (or strengthen) the board's skillsets through periodic training/development in line with generally accepted best practices and assurance audits.

## Trustees and Administrative Details

Name	Role	Appointed/Resigned
CURRENT TRUSTEES		
Naz Deen	Trustee	Appointed at Board Meeting 20 January 2021
Dr Howard Haughton	Chair	Appointed at Board Meeting 23 May 2024
Lindon Neil	Trustee	Appointed at Board Meeting 23 May 2024
Nikita Smith	Trustee	Appointed at Board Meeting 23 May 2024
Stephen Shaw	Trustee	Appointed at Board Meeting 12 June 2024
Christian Scotland Williamson	Trustee	Appointed at Board Meeting 21 May 2025
Naseem Akhtar	Trustee	Appointed by Written Resolution 19 June 2025
Kazi Shahid	Trustee	Appointed by Written Resolution 24 June 2025 Stepped down 11 September 2025 (see notes below table)
Richard Grainger	Trustee	Appointed by Written Resolution 15 July 2025
TRUSTEES TERMS ENDED/ RESIGNATIONS		
Craig Edmondson	Trustee	Term Ended - 26 February 2025
Lorraine Deschamps	Trustee	Term Ended - 14 February 2025
Beverley Mason	Trustee	Term Ended - 26 January 2025

Name	Role	Appointed/Resigned
Sherilee Charles	Trustee	Resigned - 25 November 2024
Yun Hui Teoh	Trustee	Resigned - 4 November 2024
Barbara Thompson	Trustee	Resigned – 23 September 2024
Densign White	Chair	Term Ended – 23 April 2024

*Note, that Kazi Shahid (former Trustee), stepped down as Trustee on 11 September 2025 and through his company Cipher Services, put forward a tender for the Head of Finance consultancy opportunity in light of the charities decision to bring the finance function in house.*

A tender process was undertaken by the Charity to ensure transparency and compliance with the Charity Commission expectations in light of Kazi Shahid being a former trustee:

- Following discussions with the Charity Commission, a formal tender was issued.
- Several organisations were contacted, resulting in limited expressions of interest.
- Only one formal response was received—from Cipher Services, (Kazi Shahid's, Consultancy Firm).
- The appointment process was deemed transparent and appropriate, and KS has formally joined the organisation as an Interim Head Finance Consultant to support the finance transition in-house.

#### **Senior Management Team:**

- Nik Trivedi, Acting CEO
- Shaheen Bi, Director of Research & Insight
- Majid Jahangir, Interim Senior HR Director (Contracted)

The strategic leadership team reviews the staffing structure annually to ensure salaries are fair and reasonable, taking into account both internal comparability of responsibilities and external market factors. The Chief Executive Officer approves any proposed revisions to salary grades, and the Chief Executive Officer's remuneration is agreed by the Trustees. In advance of each financial year the strategic leadership team recommend to the Trustees the level of inflationary uplift to be applied to salaries, in a way which seeks to balance the need to reward and retain staff and the affordability of any pay awards.

#### **Risk Management**

The Board of Trustees identifies and reviews risks at every Board meeting using a formal risk register - to ensure that key risks facing the organisation are identified and appropriate actions are put in place to mitigate those risks. As part of the Charity's risk management process, the Trustees acknowledge their responsibility for the Charity's system of internal control and reviewing its effectiveness.

#### **Statement of Trustees' responsibilities**

The Trustees (who are also directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Annual and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that

they give a true and fair view of the statement 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and 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 auditor is 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 auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DocuSigned by:  
 1/30/2026  
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**Lindon Neil**  
**Trustee Sporting Equals**

## SPORTING EQUALS

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### Auditor reports Year ended 31 March 2025

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#### Independent Auditor's Report to the Members of Sporting Equals

##### Qualified Opinion

We have audited the financial statements of Sporting Equals (the 'charitable company') for the year ended 31st March 2025 which comprise the statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for possible effects of the matters described in the basis for qualified opinion section of our report, 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 qualified opinion

##### Limitation of scope – stock existence

The charitable company held stock with a carrying value of £112,878 on 31 March 2025, as disclosed on the balance sheet. We were appointed as auditor after the year-end and therefore did not observe the counting of physical stock.

Due to the nature of the stock, which consisted of donated sporting apparel held for onward distribution, we were unable to perform alternative procedures to verify the existence of the stock at the year end. Consequently, we were unable to determine whether any adjustment to the stock balance or associated expenditure disclosures might have been necessary.

##### Limitation of scope – completeness of related party disclosures

The charitable company has disclosed certain related party transactions in the financial statements. However, complete details of all related party relationships, including those relating to trustees and their close family members, were not made available to us.

As a result, we were unable to perform all audit procedures considered necessary to verify the completeness of related party transactions and the related disclosures required under the Charities SORP (FRS 102). Consequently, we were unable to determine whether any adjustments to the financial statements are required.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 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.

## **Key Audit Matter – Going Concern**

### **Description of the Risk**

During the year under review, the charity has begun a wider programme of organisational restructuring. This includes the recruitment of a new Chief Executive Officer and the implementation of strengthened financial oversight and reporting procedures. While these actions are indicative of progress, the improvements form part of an ongoing stabilisation plan that will require continued monitoring and donor support to achieve long-term sustainability.

A key factor in assessing going concern is the charity's dependency on grant funding. Management has secured continued support from its principal funders, with signed funding agreements in place to March 2027. These agreements provide committed income streams for the foreseeable future and form a significant part of management's cash flow forecasts.

However, beyond this period, the charity remains reliant on successful delivery of its development strategy and continued engagement with partners to secure future funding.

Given the combination of historic control issues, current organisational restructuring, and reliance on donor funding, we considered the going concern assessment to be a key audit matter.

### **How the Matter Was Addressed in the Audit**

Our audit procedures included, but were not limited to:

- Evaluating management's going concern assessment, covering a period of at least 12 months from the date of signing the financial statements.
- Assessing the reasonableness of key assumptions, including expected income from funders, projected expenditure levels, and cost-saving measures.
- Inspecting funding agreements and correspondence with key donors confirming support to March 2027.
- Reviewing the actions taken by management in response to the prior-year issues, including enhancements to financial controls, oversight arrangements, and governance structures.
- Evaluating the adequacy of disclosures in the financial statements regarding going concern and the principal uncertainties.

Based on the procedures performed, we found that management's use of the going concern basis is appropriate. The committed funding to March 2027 provides sufficient assurance for the 12-month assessment period from the date of signing.

### **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.

We have not identified any material uncertainties relating to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern.

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

### **Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so,

consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Other than the matter referred to in the 'basis for qualified opinion' section of this report, we have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit..

### **Responsibilities of trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the 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.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing income for evidence of management bias.
- Confirmed that all bank balances have been reconciled to bank statements as at the year end.



- We considered whether the going concern disclosure in the financial statements gives a full and accurate description of trustees' assessment of going concern.
- We have reviewed employment matters to ensure there is no potential fraud and that the payroll charge in the financial statements agrees to payroll records.
- We have reviewed resources expended to ensure these were in line with the charity's governing document and authorised by a responsible individual.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:  
  
 6E09DA7466BE445:.....

Mr. Richard Horton FCCA (Senior Statutory Auditor)  
 For an on behalf of Sumer Auditco Limited, Statutory Auditor  
 Chartered Certified Accountants  
 Acre House  
 11-15 William Road  
 London  
 NW1 3ER

Date: 1/30/2026

Sumer Auditco Limited is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

## SPORTING EQUALS

**STATEMENT OF FINANCIAL ACTIVITIES (Charity No.1119365)**  
**(Incorporating the income and expenditure account)**  
**for the year ended 31 March 2025**

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
<b>Incoming resources</b>					
Donations	3	4,311	-	4,311	53,328
Charitable activities	3	80,662	1,312,231	1,392,893	961,844
Investment Income	3	18,498	-	18,498	12,063
<b>Total incoming resources</b>	<b>3</b>	<b>103,471</b>	<b>1,312,23</b>	<b>1,415,703</b>	<b>1,027,235</b>
<b>Expenditure on:</b>					
Charitable activities		391,402	977,302	1,368,704	1,245,143
<b>Total resources expended</b>	<b>4</b>	<b>391,402</b>	<b>977,302</b>	<b>1,368,704</b>	<b>1,245,143</b>
<b>Net incoming/ (outgoing) resources before transfers being net income/ (expenditure) for the year</b>		(287,931)	334,929	46,999	(217,908)
Transfers between funds		(85,525)	85,525	-	-
<b>Net movement in funds</b>		<b>(373,456)</b>	<b>420,454</b>	<b>48,898</b>	<b>(217,908)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		633,742	44,843	678,585	896,493
<b>Total funds carried forward</b>		<b>260,287</b>	<b>465,297</b>	<b>725,583</b>	<b>678,585</b>

The statement of financial activities includes all gains and losses in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on page 21 to 36 form part of these financial statements.

## SPORTING EQUALS

BALANCE SHEET  
AS AT 31 MARCH 2025

	Note	2025	2024
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	7	1,223	4,897
<b>Current assets</b>			
Debtors	8	508,511	148,458
Cash at bank and in hand		945,569	1,495,824
Stock		112,878	
		1,566,958	1,644,282
<b>Creditors:</b> amounts falling due within one year	9	(679,598)	(770,594)
<b>Net current assets</b>		887,360	873,688
<b>Creditors:</b> amounts falling due more than one year		(163,000)	(200,000)
<b>Net assets</b>		<b>725,583</b>	<b>678,585</b>
<b>Represented by:</b>			
Unrestricted funds	10	247,287	620,742
Designated funds	10	13,000	13,000
Restricted funds	10	465,287	44,843
<b>Total funds</b>		<b>725,583</b>	<b>678,585</b>

The trustees acknowledge their responsibilities for

(a) Ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing the financial statements, which give a true and fair view of the state of affairs of the charity as at the end of each financial year, and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved the Board of Trustees on 1/30/2026 ..... and were signed on its behalf by:

DocuSigned by:  
  
E52F7FB945C2463...

**Lindon Neil**  
**Trustee Sporting Equals**

## SPORTING EQUALS

STATEMENT OF CASH FLOWS  
AS AT 31 MARCH 2025

		2025	2024
	Note	£	£
<b>Cash flow from Operating activities</b>	<b>12</b>	(567,552)	536,632
<b>Net cash flow from Operating activities</b>		(567,552)	536,632
<b>Cash flow from investing activities</b>			
Office equipment		(1,200)	(1,472)
Interest received:			
- Deposit		18,498	12,063
<b>Net cash flow from Investing activities</b>		17,298	10,591
<b>Net Increase / (decrease) in cash and cash equivalents</b>		(550,254)	547,223
<b>Cash and cash equivalents at 1st April 2024</b>		1,495,824	948,601
<b>Cash and cash equivalents at 31st March 2025</b>		945,570	1,495,824
<b>Cash and cash equivalents consist of:</b>			
- Cash at bank and in hand		945,570	1,495,824

See note 12 for reconciliation of net income / (expenditure) to net cash flow from operating activities and analysis of changes in net debt.

## SPORTING EQUALS

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**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2025**


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**1. Summary of significant accounting policies****(a) General information and basis of preparation**

Sporting Equals is a charitable company in the United Kingdom Incorporated and registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities to actively promote greater involvement in sport and physical activity for disadvantaged communities particularly the black and minority ethnic population. Sporting Equals is a national partner of Sport England and advisors to the Department of Culture Media and Sport.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014. the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The charitable company has taken advantage of the option provided in SORP (FRS102) to use headings in the Statement of Financial Activity that are applicable to its operations rather than reporting on an activity basis.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the current year and no adjustments to previously reported figures were required.

**(b) Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which will not be designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

**(c) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have met, the amount can be measure reliably and it is certain that the income will be received:

## SPORTING EQUALS

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 31 March 2025**


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For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of funding from Sport England. Income from government and other grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as surplus funds on bank deposit. Interest income is recognised using the effective interest method.

**(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**(e) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises and other overheads have been allocated on a percentage use of resources basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 4.

**(f) Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

**IT equipment 33% straight-line basis**

**(g) Debtors and creditors receivable/ payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

## SPORTING EQUALS

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 31 March 2025**


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**(h) Leases**

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SOFA on a straight-line basis over the period of the lease.

**(i) Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

**(j) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**(k) Going concern**

The financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern. Note 18 refers to events which may cast doubt on the charity's going concern status.

**(l) Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. No significant judgements have had to be made in preparing these financial statements.

**(m) Financial instruments**

The company only has basic financial instruments. Financial assets: Financial assets comprise items such as cash at bank and in hand, trade and other debtors. These are initially recorded at cost on the date they originate. The company considers evidence of impairment for all individual elements comprising financial assets and any subsequent impairment is recognized in profit or loss. Financial liabilities: Financial liabilities comprise items such as corporation and other taxes, bank and bank loans, accruals and trade and other creditors. These are initially recorded at cost on the date they originate, net of transaction costs where applicable. The company considers evidence of impairment for all individual elements comprising financial liabilities and any subsequent impairment is recognized in profit or loss.



**(n) Deferred income**

Deferred income arises when income is invoiced or received in the year, but delivery of the project extends post the year end. Income is therefore recognised in line with the project delivery timelines.

**(o) Related Parties**

The charity identifies related parties in accordance with the Charities SORP (FRS 102). Related parties include:

Trustees and their close family members.

Key management personnel.

Entities controlled or significantly influenced by trustees or key management personnel.

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## SPORTING EQUALS

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the year ended 31 March 2025

**2. Comparative information – Statement of Financial Activities 2024**

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
	Notes				
<b>Incoming resources</b>					
Donations	3	53,328	-	53,328	68,616
Charitable activities	3	134,351	827,493	961,844	1,207,892
Investment Income	3	12,063	-	12,063	4,400
<b>Total incoming resources</b>	3	<b>199,742</b>	<b>827,493</b>	<b>1,027,235</b>	<b>1,280,908</b>
<b>Expenditure on:</b>					
Charitable activities		170,381	1,074,762	1,245,143	1,053,040
<b>Total resources expended</b>	4	<b>170,381</b>	<b>1,074,762</b>	<b>1,245,143</b>	<b>1,053,040</b>
<b>Net incoming/ (outgoing) resources before transfers being net income/ (expenditure) for the year</b>		29,361	(247,269)	(217,908)	227,868
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>29,361</b>	<b>(247,269)</b>	<b>(217,908)</b>	<b>227,868</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		604,381	292,112	896,493	668,625
<b>Total funds carried forward</b>		<b>633,742</b>	<b>44,843</b>	<b>678,585</b>	<b>896,493</b>

## SPORTING EQUALS

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**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2025**


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**3. Analysis of Income 2025**

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
<b>Charitable activities</b>				
Active Minds – CR	-	-	-	12,970
Awards - Sp England	-	173,683	173,683	85,748
Comic Relief – Org. Development	-	40,000	40,000	50,000
CR- CFRI	-	(40,000)	(40,000)	-
CR- Emergency Funding	-	15,000	15,000	-
Peter Harrison	-	25,000	25,000	-
Post Code Lottery-PD	-	110,000	110,000	-
Post Code Lottery-OD	-	180,000	180,000	-
Sport Scotland	-	106,086	106,086	145,000
Sport relief	-	17,500	17,500	-
Sweaty Betty	-	72,350	72,350	(3,461)
Sport England grant	-	600,000	600,000	514,335
Peloton	-	12,612	12,612	0
Together Funds	-	-	-	22,901
Other	80,662	-	80,662	134,351
	<hr/>	<hr/>	<hr/>	<hr/>
Total from charitable activities	80,662	1,312,231	1,392,893	961,844
 <b>Donations</b>	 4,311	 -	 4,311	 53,328
 <b>Investment income</b>	 18,498	 -	 18,498	 12,063
 <b>Total</b>	 <u>103,471</u>	 <u>1,312,231</u>	 <u>1,415,703</u>	 <u>1,027,235</u>

Of the total income received in 2025 £1,415,703 (2024 - £1,027,235), £103,471 (2024 - £199,742) related to unrestricted income and £1,312,231 (2024 - £827,493) related to restricted income.

## PORTING EQUALS

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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2025

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**3a. Analysis of Income 2024 - Comparatives**

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
<b>Charitable activities</b>				
Sport England grant	-	514,335	514,335	650,000
LMCT	-	-	-	9,000
Sport Scotland	-	145,000	145,000	-
Spirit	-	-	-	35,025
ZWIFT	-	-	-	18,776
Sweaty Betty	-	(3,461)	(3,461)	94,803
Active Minds – CR	-	12,970	12,970	41,708
Awards-Sp England	-	85,748	85,748	70,000
Comic Relief – Org. Development	-	50,000	50,000	135,000
Nike	-	-	-	97,150
Together Funds	-	22,901	22,901	22,925
Other	134,351	-	134,351	33,505
	<hr/>	<hr/>	<hr/>	<hr/>
Total from charitable activities	134,351	827,493	961,844	1,207,892
 <b>Donations</b>	 53,328	 -	 53,328	 68,616
 <b>Investment income</b>	 12,063	 -	 12,063	 4,400
 <b>Total</b>	 <u>199,742</u>	 <u>827,493</u>	 <u>1,027,235</u>	 <u>1,280,908</u>

Of the total income received in 2024 £1,027,235 (2023 - £1,280,908), £199,742 (2023 - £125,297) related to unrestricted income and £827,493 (2023-£1,155,611) related to restricted income.

**SPORTING EQUALS**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
for the year ended 31 March 2025

**4. Total resources expended 2025**

		Awards-Sp Equal	CR-CFRI/ Emerge	CR-Org Dev	Peter Harriss	SENG	Sports Scotland	Sweaty Beaty	Post Code PD/OD	Others	Total 2025	Total 2024
<b>Direct allocated costs</b>	<b>Basis</b>	<b>£</b>										
Staff costs	Direct	19,298	20,166	12,000	13,854	329,025	57,935	31,195	31,718	72,457	575,650	695,126
Staff welfare	Direct	-	-	-	300	-	-	2,049	967	1,379	4,695	5,779
Agency staff	Direct	288	-	-	-	-	-	4,552	96	-	4,936	5,429
Disbursements	Direct	-	-	-	-	-	-	-	-	12,612	12,612	0
Travel & subsistence	Direct	6,217	330	282	827	6,980	7,068	2,491	1,624	5,389	31,208	52,986
Staff training & development	Direct	-	-	-	-	-	-	-	-	-	-	-
Refreshments	Direct	146	-	1,012	-	392	75	506	511	200	2,842	5,852
Project expenses	Direct	59,100	61	-	1,056	13,385	7,325	8,094	774	1,794	91,589	130,988
Bank charges	Direct	1	4	-	8	44	10	7	10	356	440	300
Depreciation	Direct	-	-	-	-	-	-	-	-	4,874	4,874	5,799
Consultancy costs	Direct	34,222	163	14,300	5,986	29,417	7,268	11,461	705	55,822	159,344	88,356
Equipment	Direct	-	-	-	-	-	-	-	-	-	-	-
Marketing & Publications	Direct	34,861	5	2,757	1	4,750	2,916	13,058	13	3,043	61,404	54,543
Legal & Professional	Direct	15,734	914	8,110	1,369	31,538	15,718	3,652	19,410	212,099	308,544	111,504
<b>Support costs allocated to activities.</b>												
Operating Lease	% use of resources	-	-	-	-	-	-	-	-	14,307	14,307	13,115
Office expenses	% use of resources	765	228	186	240	6,300	1,176	855	625	5,076	15,451	9,308
IT expenses	% use of resources	346	204	57	252	4,952	739	595	556	2,335	10,036	9,325
Insurance	% use of resources	2,099	444	200	576	10,958	1,846	1,417	1,079	2,236	20,855	19,993
Property costs	% use of resources	606	417	509	531	13,322	7,010	2,074	2,835	8,716	36,020	36,741
<b>Total resources expended</b>		<b>173,683</b>	<b>22,936</b>	<b>39,413</b>	<b>25,000</b>	<b>451,063</b>	<b>109,086</b>	<b>82,006</b>	<b>60,923</b>	<b>390,083</b>	<b>1,368,704</b>	<b>1,245,143</b>
		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

Of the total expenditure in 2025 £1,368,704 (2024 - £1,245,143), £391,402 (2024 - £170,381) related to unrestricted funds and £977,302 (2024 - £1,074,763) related to restricted funds.

**SPORTING EQUALS**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**for the year ended 31 March 2024**

**4a. Total resources expended 2024 - Comparatives**

		Active Minds-CR	Awards-Sp Equals	CR-Org Dev	Nike	SENG	Sports Scotland	Sweaty Beaty	Together Fund	Others	Total 2024	Total 2023
<b>Direct allocated costs</b>	<b>Basis</b>	<b>£</b>										
Staff costs	Direct	30,210	-	3,616	7,933	411,319	109,402	31,789	17,453	83,404	695,126	633,883
Staff welfare	Direct	-	-	3,240	-	75	36	175	-	2,254	5,780	488
Agency staff	Direct	-	-	-	-	-	-	4,741	-	688	5,429	22,439
Travel & subsistence	Direct	285	6,731	149	2,793	22,725	9,461	1,329	-	9,513	52,986	43,676
Staff training & development	Direct	-	-	-	-	-	-	-	-	-	-	-
Refreshments	Direct	-	191	-	171	2,476	958	-	-	2,056	5,852	5,431
Project expenses	Direct	-	104,551	-	-	25,823	614	-	-	-	130,988	13,582
Bank charges	Direct	-	21	-	-	79	-	-	-	200	300	281
Depreciation	Direct	-	-	-	-	-	-	-	-	5,799	5,799	5,308
Consultancy costs	Direct	-	18,665	26,288	-	24,130	6,567	518	-	12,188	88,356	50,440
Equipment	Direct	-	-	-	-	-	-	-	-	-	-	-
Marketing & Publications	Direct	-	23,488	9,357	545	6,650	413	-	-	14,090	54,543	65,301
Legal & Professional	Direct	1,709	1,550	21,191	1,000	57,276	7,227	3,260	2,726	15,565	111,504	148,349
<b>Support costs allocated to activities.</b>												
Operating Lease	% use of resources	-	-	-	-	-	-	-	-	13,115	13,115	-
Office expenses	% use of resources	200	551	38	21	5,284	914	227	460	1,614	9,308	8,656
IT expenses	% use of resources	556	-	-	-	5,397	164	51	-	3,156	9,324	11,846
Insurance	% use of resources	250	-	5	-	13,436	1,369	400	486	4,046	19,992	14,257
Property costs	% use of resources	837	-	114	-	25,190	4,875	1,256	1,776	2,692	36,740	29,104
<b>Total resources expended</b>		<b>34,046</b>	<b>155,748</b>	<b>63,998</b>	<b>12,463</b>	<b>599,860</b>	<b>142,000</b>	<b>43,746</b>	<b>22,901</b>	<b>170,381</b>	<b>1,245,143</b>	<b>1,053,040</b>

Of the total expenditure in 2024 £1,245,143 (2023 - £1,053,040), £170,381 (2023 - £145,430) related to unrestricted funds and £1,074,763 (2023 - £907,610) related to restricted funds.

## SPORTING EQUALS

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**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2025**


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**5. Net incoming resources for the year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net incoming resources for the year are stated after charging:		
Auditor Fee	21,900	8,280
Depreciation	4,874	5,799

**6. Employee information**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Staff costs</b>		
Wages and salaries	497,456	595,614
Social security costs	47,309	61,812
Other pension costs	30,885	37,700
	<hr/>	<hr/>
	575,650	695,126
	<hr/>	<hr/>

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Average number of employees employed during the year.		
Administration	13	17
	<hr/>	<hr/>

The number of employees whose annual emoluments were £60,000 or more were:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
£60,000 - £70,000	-	-
£70,000 - £80,000	1	1
£80,000 - £90,000	-	-
£90,000 - £100,000	1	-
£100,000 - £110,000	-	1
Above £110,000	-	-

Trustee's expenses claimed and reimbursed during the year is £822 (2024: £1,044) in accordance with Trustee Expenses Policy. The expenses relate to out-of-pocket travel expenses incurred attending Sporting Equals Events. Pension costs are allocated to funds on the same basis as the associated personnel costs

## SPORTING EQUALS

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**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2025**


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**7. Tangible fixed assets**

	IT Equipment £	Total £
<b>Cost</b>		
At 1 April 2024	32,998	31,525
Additional during the year	1,200	1,472
At 31 March 2025	<u>34,198</u>	<u>32,997</u>
<b>Depreciation</b>		
At 1 April 2024	28,101	22,302
Charge for the year	4,874	5,799
At 31 March 2025	<u>32,975</u>	<u>28,101</u>
<b>Net book value</b>		
<b>At 31 March 2025</b>	<u><b>1,223</b></u>	<u><b>4,897</b></u>
At 31 March 2024	<u>4,897</u>	<u>9,223</u>

**8. Debtors**

	<b>2025</b> £	<b>2024</b> £
Other debtors	1,680	7,151
Prepayments	4,563	1,688
Trade debtors	480,620	139,619
VAT	21,648	-
	<u>508,511</u>	<u>148,458</u>

**8a. Stock**

Inventory/Stock in hand	112,878	-
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During the year, *Sporting Equals* received donations of sporting apparel from Peloton. These goods are held as stock and are intended for onward distribution to the charity's associated members as gifts and promotional materials, in line with the charity's objectives of promoting greater inclusion and participation in sport and physical activity among underrepresented communities.

In accordance with the Charities SORP (FRS 102), donated goods held for distribution to beneficiaries are recognised as stock when received, provided that the goods can be reliably measured and that the charity has control over their distribution.

The stock is valued at the lower of cost (being the fair value attributed to the donated goods at the time of receipt) and net realisable value (NRV). Given the nature of the items and their intended distribution as low-value gifts, the stock is not held for resale and is expected to be fully utilised in furtherance of the charity's activities.

No income is recognised in respect of these goods until they are distributed to beneficiaries, at which point the cost of distribution is recognised as charitable expenditure.



## SPORTING EQUALS

### 9. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accrual	34,068	17,400
Credit card	210	3,688
Deferred income	351,563	457,500
Other creditors	50,000	11,270
Other creditors-Peloton more than 1 year	112,878	-
Pension payable	3,218	6,381
Social security and other taxation	13,312	6,800
Trade creditors	114,349	267,555
	<u>679,598</u>	<u>770,594</u>

Deferred Income includes income received from Post Code Lottery £300,000, Sport England for Adidas £41,563 Comic Relief Organisational Development £10,000,. Deferred income arises when income is invoiced or received in the year, but delivery of the project extends post the year end. Income is therefore recognised in line with the project delivery timelines.

### 9a. Creditors: Amounts falling due more than one year

	2025	2024
	£	£
Other creditors	163,000	200,000
	<u>163,000</u>	<u>200,000</u>

Othe Creditors includes amounts received from Comic Relief, for onward Grant Distribution of £163,000.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2025

**10. Reconciliation of movements in funds 2025**

	<b>1 April 2024</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>	620,742	103,471	(391,402)	(85,525)	247,287
<b>Designated funds</b>	13,000	-	-	-	13,000
<b>Restricted funds</b>					
Sport England	(85,525)	600,000	(451,062)	85,525	148,938
Sports Scotland	3,000	106,086	(109,086)	-	-
Sweaty Betty	9,656	72,350	(82,006)	-	-
CR- CFRI	-	40,000	(22,131)	-	17,869
CR-Emergency funding	-	15,000	(805)	-	14,195
Peter Harrison	-	25,000	(25,000)	-	-
Awards-SP England	-	173,683	(173,683)	-	-
Comic –Org. Develop	117,712	(40,000)	(39,413)	-	38,299
Post Code Lottery-PD	-	110,000	(13,674)	-	96,326
Post Code Lottery-OD	-	180,000	(47,249)	-	132,751
Sport Relief	-	17,500	(581)	-	16,919
	44,843	1,299,619	(964,690)	85,525	465,297
<b>Total funds</b>	<b>678,585</b>	<b>1,403,090</b>	<b>(1,356,092)</b>	<b>-</b>	<b>725,583</b>

**10a. Reconciliation of movements in funds 2024 – Comparatives**

	<b>1 April 2023</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>	591,381	199,742	(170,381)	-	620,742
<b>Designated funds</b>	13,000	-	-	-	13,000
<b>Restricted funds</b>					
Sport England	-	514,335	(599,860)	-	(85,525)
Sports Scotland	-	145,000	(142,000)	-	3,000
Sweaty Betty	56,862	(3,461)	(43,745)	-	9,656
Together Fund	-	22,901	(22,901)	-	-
Active Minds – CR	21,077	12,970	(34,047)	-	-
Awards-SP England	70,000	85,748	(155,748)	-	-
Comic Relief – Org.					
Develop.	131,710	50,000	(63,998)	-	117,712
Nike	12,463	-	(12,463)	-	-
LMCT	-	-	-	-	-
	292,112	827,493	(1,074,762)	-	44,843
<b>Total funds</b>	<b>896,493</b>	<b>1,027,235</b>	<b>(1,245,143)</b>	<b>-</b>	<b>678,585</b>

## SPORTING EQUALS

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**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2025**


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**Designated funds**

The designated fund is a fund the Trustees have agreed to ring-fence to cover any future redundancy costs in the event the charitable company was to cease its operations.

**11. Analysis of net assets between funds**

	<b>General funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
<b>Fund balances at 31 March 2025 are represented by:</b>				
Current assets	715,488	13,000	816,822	1,545,310
Current liabilities	(94,002)	-	(725,048)	(819,050)
Tangible fixed assets	1,223	-	-	1,223
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	<b>622,709</b>	<b>13,000</b>	<b>91,774</b>	<b>725,583</b>
	=====	=====	=====	=====

**11a. Analysis of net assets between funds**

	<b>General funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
<b>Fund balances at 31 March 2024 are represented by:</b>				
Current assets	631,201	13,000	1,000,081	1,644,282
Current liabilities	(73,029)	-	(897,565)	(970,594)
Tangible fixed assets	4,897	-	-	4,897
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	<b>563,069</b>	<b>13,000</b>	<b>102,516</b>	<b>678,585</b>
	=====	=====	=====	=====

Page

## SPORTING EQUALS

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**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2025**


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**12. Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	2025 £	2024 £
Net income for the year	46,999	(217,909)
Interest income	(18,498)	(12,063)
Depreciation and impairment of tangible fixed assets	4,874	5,799
Decrease / (Increase) in debtors	(338,405)	43,187
Increase / (Decrease) in creditors	(151,545)	717,618
Increase in Stock	(112,878)	-
	<hr/>	<hr/>
Net cash flow from operating activities	<b>(569,453)</b>	<b>536,632</b>
	<hr/> <hr/>	<hr/> <hr/>

**12a. Analysis of change in net debt**

	1 April 2024 £	Cash flow £	Acquisition and Disposals £	Other non- cash changes £	31 March 2025 £
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Cash at bank and in hand	1,495,824	(550,254)	-	-	945,570
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**13. Controlling party**

The charitable company is under the control of the Board of Trustees.

**14. Pension contributions**

The charity offers all staff the workplace pension scheme.

**15. Company status**

The company is limited by guarantee and does not have any share capital.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while he is a member or within one year after ceasing to be a member, for payments of the debts and liabilities of the company contracted before he ceased to be a member, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding £1.

SPORTING EQUALS

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2025

16. Lease commitments

The total of future minimum lease payments under non-cancellable operating leases for each of the following periods are as follows:

Not later than one year	£26,161
Later than one year and not later than five years	£15,840

17. Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.