

Company registration number 08571922

Charity registration number 1154474

**THE SPORTING MEMORIES FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

THE SPORTING MEMORIES FOUNDATION

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Charity number	1154474
Company number	08571922
Registered office	Unit 2, Manor Court Manor Mill Lane Leeds England LS11 8LQ
Directors	R Armstrong G Heard W Khan R McCormick A Mills-Curtis (Appointed 24 June 2024)
Independent examiner	Ashfords Chartered Accountants Unit 2, Manor Court Manor Mill Lane Leeds LS11 8LQ
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ The Co-operative Bank PO Box 250 Delf House Skelmersdale WN8 6WT

THE SPORTING MEMORIES FOUNDATION

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THE SPORTING MEMORIES FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Directors, who are also Trustees for the purposes of charity law, are pleased to present their Annual Directors' report together with the financial statements of the charity for the year ending 31 March 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Objectives and activities

Purpose

In conjunction with other likeminded organisations, including Sporting Memories Network, Sporting Memories Foundation engages partner organisations and members of the community to run community-based activities for older people, to reminiscence about sport and to take part in social and physical activities. Club facilitators are provided, at no cost to them or their organisations and training, tools and resources are provided in order for them to deliver meaningful sessions. Facilitators can either work for the organisation hosting the Club or can be volunteers based within the local community. Volunteers are currently managed and processed by the host venue organisations such as councils, libraries, museums and community foundations. The Foundation also recruits, trains, supports and manages its own volunteers.

Partnerships are formed with local authorities, third sector organisations and sport's governing bodies. These tend to be organisations that are targeting the same demographic and by working together both parties are able to have a bigger and sustainable impact.

The Foundation pledges:

Health

We pledge to reduce the effects of social isolation and mental health issues by providing fun, interactive and meaningful group activities enabling friendships to flourish.

Economy

We pledge to ease the financial constraints on health and community organisations by working in partnership with like-minded bodies to find and implement solutions through bids, grants and other fundraising means.

Social

We pledge that through our meaningful activities we will help older people to make new friendships and to feel connected to their communities. We will strive to reduce isolation and loneliness.

Education

We pledge to break down barriers and reduce stereotyping of age by undertaking multigenerational activities with educational institutes and other organisations supporting children and younger adults to help community cohesion.

We continued in shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit. These objectives will be met particularly but not exclusively by the facilitation and delivery of therapeutic reminiscence therapies and activities based upon the subject of sport aimed at the 'ageing population' but benefitting society as a whole.

THE SPORTING MEMORIES FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Aims and activities

As life expectancy continues to increase, the challenges of meeting the health needs of an ageing population become more complex. There are currently more people of pension age in the UK than there are children under the age of sixteen. Three of the biggest challenges facing society, particularly people over the age of 50, are the health and socio-economic impact of dementia, depression and loneliness. It is important to put into context the impact of an 'ageing population' and what this means to individuals, society and the UK economy. There are over 21 million people aged 50 years and over in the UK, this is over a third of the total UK population.

- Over half (51%) of all people aged 75 and over live alone.
- Two fifths of all older people say the television is their main form of company.
- One in four adults will experience mental illness and 60% of care home residents live with depression. This is rarely diagnosed or treated.
- 225,000 people will develop dementia in the UK this year, that's one every three minutes.
- The total cost of dementia in the UK is estimated to be £26.3 billion.

An emerging evidence base, acknowledged by Governments and Public Health clearly shows that to age well and live well we all need to be:

- Socially Connected.
- Mentally Stimulated.
- Physically Active Health and social care services developed for older people and projects aimed at engaging older people have a poor track record of engaging men over the age of 50 in activities that promote healthy activities.

The Sporting Memories Foundation aims to continue to play a key part in tackling and reducing the effects of dementia, depression and loneliness on the individual, carers, communities, local authorities and health services by building on the success and partnerships already in place; creating community hubs offering weekly activities from sport themed cognitive therapy sessions to getting participants actively playing sports such as new age curling, boccia, walking football and cricket throughout the UK.

It will look at ways to break down barriers and stereotypical labelling of generations through meaningful multigenerational events and activities and will remain at the forefront of this pioneering approach.

Context

During the financial year reported, our priorities have been to:

- Ensure we protect and support the wellbeing of our staff, volunteers, and members.
- Communicate changes and decisions that would impact staff, volunteers, and members in a timely and appropriate way.
- Position Sporting Memories across the UK as experts in the field of using reminiscence and physical activity to support staff, volunteers, and members.
- Raise the profile of Sporting memories in the media.
- Ensure continued funds are raised through highlighting fundraising opportunities.
- Ensure continued funds through bid writing and partnerships.
- Utilise the time and opportunity to strengthen our business model and refine operating procedures.

THE SPORTING MEMORIES FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and Performance

The Sporting Memories Foundation continued to support volunteers and Sporting Memories Clubs across England and Wales.

Projects

Glamorgan Voluntary (GVS)

We received £847 from the Loneliness & Social Isolation Fund which supported Penarth Sporting Memories Club enjoy three new activities, a Christmas get together, a Clock Cricket session and a trip to watch the Cardiff Devils v Sheffield Steelers Ice Hockey match. Members really enjoyed all the activities. "Can we do again next year, I really enjoyed myself", "I loved that, best party I have been to for ages. I like the quiz, the food, everything!", "This is going to be the highlight of my Christmas!", "We had such a lovely time at our first ice hockey match - we will be back!"

Fowler Smith and Jones Trust and Tudwick Foundation

£1,500 was provided from Fowler Smith and Jones Trust to part fund a new Sporting Memories Club in Maldon, Essex with Places Leisure in the last financial year. £1,350 was provided this year from the Tudwick Foundation to part fund the Club. We have worked with the Leisure Provider to open the new Club which has been going well, supporting a small group of older people on a weekly basis.

McCarthy Stone Foundation

We were awarded £7,218 to support our work in Wales working specifically across Cardiff, Vale of Glamorgan, Newport, Caerphilly and Torfean where we facilitate 8 weekly Sporting Memories Clubs.

Volunteering Wales

£23,470.80 was awarded to deliver support to volunteers across Wales and recruit new volunteers across our Clubs. The money will be spent during 24/25 financial year.

Macmillian Charity

Macmillian provided us with £1,976 to support the provision of projectors at some of our Clubs in Wales and two get togethers. During the year we held a Christmas gathering and Clubs have been using their projectors to show sporting film clips and the Sporting Pink. Next year we are planning a Summer Sports Day during the Paris Olympic Games. Helen Ley from Macmillian came along to the Christmas event to take to members about their services and how to get help and look out for symptoms.

Cobtree Charity Trust

Sporting Memories and Swale Community Leisure will use the £1,350 awarded to work in partnership and facilitate Sporting Memories activities in Maidstone, Kent. A Club will be opened during 2024.

Leeds Community Foundation

We received £50,000 from the Transforming Mental Health Grants City-Wide programme to deliver a 'systems change' model across Leeds. Working with Active Leeds to open three new Community Clubs in leisure centres and working in 6 health and social care settings with Leeds City Council. The majority of the project will be delivered across 2024/2025.

Sir George Martin Trust

We were successful in receiving £2,300 to continue our Sporting Memories activities in partnership with Huddersfield Town Foundation that support older people from across Huddersfield and the wider area during the last financial year. The funding has helped to deliver across this year: a weekly online Sporting Memories Club, weekly walking football Sporting Memory Sessions and monthly face to face sessions in Kirklees Library.

THE SPORTING MEMORIES FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

TNLCF – Awards for All

£19,630 was awarded to help Sporting Memories develop a new Sporting Memories Hospice Model that will support and connect frail older sports fans through meaningful reminiscence and physical activities. The project, over 1 year, will promote a positive lifestyle for beneficiaries and allow participants to develop strong, social networks. For some beneficiaries the project will enhance end-of-life care.

Working with four Hospices we are providing the tools and resources to deliver Sporting Memories activities. Each Hospice has a Resource Centre containing reminiscence resources, designed to enable everyday sporting-related interactions and conversations, as well as, resources to facilitate group and one-to-one sessions. We are gathering learning to cascade with other hospices and grow our offer.

Sir Jules Thorn Charitable Trust

We received £2,500 to support our core costs in supporting volunteers and our communication activity across England.

Babergh and Mid District Councils - Community Development Grant

In the previous year we received £19,884 to develop a new model in Suffolk. The funding supported delivery of Sporting Memories activities in 6 care homes and open two community Clubs in leisure centres, with a positive pathway between the two settings for older people. During this year we have continued to engage the care homes and facilitate the Community Clubs and grow beneficiary numbers.

Strategy and fundraising

During the year we have developed new systems and communications to help with our general fundraising.

We have set up CAF Donate to support new individual giving opportunities for those who wish to donate offline. We have a new leaflet to handout at Clubs and are monitoring the response rate.

We have an easier system for processing Gift Aid on all eligible donations to Sporting Memories.

A small number of people have raised funds for the charity with various activities. Angie Curtis Mills did a new year swim in the Solent at Stokes Bay during the morning of New Year's Day supported by friends and family and raised over £300. Andrew Purvis donated £1,600 which was raised from the Oar Mighty Mates, which unfortunately did not proceed fully during the year.

Conversations are ongoing that will look to grow the Sporting Memories Foundation activities and grow income sources.

Monitoring and evaluation

There are three elements of monitoring to consider —regulatory, financial and delivery against the charitable aims.

- i. Regulatory — it is the responsibility of the trustees to ensure the charity meets all the financial and operational requirements of the Charity Commission and as set out in the Foundations statement of objectives. An annual report of activities and annual accounts are prepared by the directors and Ashfords Chartered Accountants before being submitted to the charity commission's online filing system. Copies of both reports are available to download from the charity commission's website.
- ii. Financial — Day to day financial monitoring and management of the Foundation's bank accounts are currently processed by Chris Wilkins, CEO. Financial reporting is a standing item on the agenda of the quarterly trustee meetings.

THE SPORTING MEMORIES FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Monitoring and evaluation (continued)

- iii. Delivery of the charitable aims —it is the responsibility of all trustees to ensure the charitable aims are adhered to and remain the focus of all activity. Monitoring and reporting of progress and delivery of grant funded activity is either carried out by external evaluators commissioned by the grant funders or by Sporting Memories. Evaluation: The majority of evaluation into the impact of Sporting Memories in relation to group participants, facilitators and volunteers has been carried out by Sporting Memories, overseen by the Director of Impact and Fundraising.

The Sporting Memories Foundation will seek to continue to build and contribute to the evidence base for Sporting Memories in partnership with academic institutions, health and social care researchers and grant funding organisations. It will also seek to work with academic institutions to identify funding opportunities, grants and other research mechanisms to further the demonstration of the social impact and health outcomes of the approach.

Financial review

The charity's work is performed on a voluntary basis by the Directors. Income for the year amounted to £105,174 (2023: £82,052). Expenditure in the year amounted to £ 122,852 (2023: £145,991). The net movement in funds for the year was a deficit of £17,678 (2023: £63,939). General unrestricted reserves stood at £22,077 (2023: £41,824) and restricted funds stood at £14,630 (2023: £12,561). The analysis of the restricted funds can be found on note 12 of the financial statements.

Investment Policy

The Directors periodically review the charity's investment policy to ensure that it continues to meet the needs of the charity. Given the charity's limited funds, funds are held in current accounts with the Co-operative Bank and CAF Bank which represent a low-risk option for funds.

Reserves Policy

The aim is to continue to retain a general reserve equivalent to three months' average expenses, as a contingency against any unavoidable reduction in income or other unforeseen circumstances affecting the charity's business. This was met at the year end.

Structure, Governance and Management

Governing Document

Sporting Memories Limited is a charitable company limited by guarantee, incorporated on 17 June 2013 and recognised as a charity by the Charity Commission on 5 November 2013. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, Members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Directors

The Directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as the Board of Directors. The Memorandum and Articles of Association set out the requirements regarding the charity's Directors, as follows:

- There is no maximum number of Directors but the minimum number shall be three.
- No person shall, unless recommended by the Directors for election, be elected as a Director at any General Meeting of the Company unless that person, or some member of the Company intending to propose that person, has, at least fourteen days and no more than forty-five days before that General Meeting, left at the registered office of the Company a notice in writing of the intention of such member of the Company to propose that person for election as a Director, together with a notice signed by the person intended to be proposed for election as a Director confirming his or her willingness to be elected as a director.

THE SPORTING MEMORIES FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Directors' Induction and Training

The present Directors are familiar with the practical work of the charity, having been actively involved in its establishment and evolution. They have fully considered the induction and training requirements of new Directors and have agreed the following:

- To enhance new Directors' decision-making and understanding of the charity, all new Directors will be briefed by the current Board on how the charity was established and how it has evolved. During this briefing, emphasis would be placed on explaining aims and objectives of the charity and how these are achieved. New Directors would be given copies of previous meeting documents including Minutes of Board of Directors.

In addition, new Directors' induction and training would also involve a briefing session with a Board member to further familiarise new Directors with the charity and the context within which the charity operates. This briefing session would encompass:

- Obligations of Directors.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

All new Directors would receive a copy of the Memorandum and Articles and the latest financial statements and report.

The charity is seeking to recruit at least one further trustee, with experience of working at CFO level.

Members

The members of the Company shall be the subscriber or subscribers to the Memorandum of Association of the Company and such other persons or organisations as may from time to time be admitted to membership of the Company by the Directors.

Organisational Structure

The Sporting Memories Foundation has a Board of Directors that presently meet on a quarterly basis. Due to the geographical spread of the trustees, the meetings are held via online or tele-conferencing facilities. Agendas and full minutes are produced, circulated, and held on record.

In the period 2023/24 the Board of Directors had four members, as laid out on the legal and administrative information page, from a variety of backgrounds relevant to the work of the charity.

Related parties

Any financial decisions that may benefit Sporting Memories Network CIC, of which Chris Wilkins is a Director, are decided by the independent board of trustees. The system for this at present is via an online voting facility. Voting takes place once full details of any proposed spend are supplied – including a breakdown of costs for the services or resources to be supplied. This system would also be implemented should the situation arise of any other trustee potentially benefiting financially from the foundation.

THE SPORTING MEMORIES FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Reference and administrative details

Charity name: The Sporting Memories Foundation

Registered Charity number: 1154474

Registered Company number: 08571922

Principal address: 2 Manor Court, Manor Mill Lane
Leeds, England, LS11 8LQ

Trustees: R Armstrong
G Heard
W Khan
R McCormick
A Mills-Curtis (Appointed 24 June 2024)

Website: www.sportingmemories.uk

Socials: X - @SportsMemNet
Facebook - @SportingMemoriesFoundation
LinkedIn – Sporting Memories
Instagram - @thesmf

Trustees' responsibilities statement

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 12 November 2024 and signed on behalf of the board of trustees by:



Mr Rory McCormick
Director

THE SPORTING MEMORIES FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF THE SPORTING MEMORIES FOUNDATION

I report to the Directors on my examination of the financial statements of The Sporting Memories Foundation ('the Charitable Company') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the Charitable Company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mueen Hyder (ACCA)
Ashfords Chartered Accountants

2 Manor Court
Manor Mill Lane
Leeds
LS11 8LQ

Dated: 12 November 2024

THE SPORTING MEMORIES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income from:							
Donations and legacies	4	22,714	64,291	87,005	39,354	38,548	77,902
Other income	5	18,169	-	18,169	4,150	-	4,150
Total income		<u>40,883</u>	<u>64,291</u>	<u>105,174</u>	<u>43,504</u>	<u>38,548</u>	<u>82,052</u>
Expenditure on:							
Raising funds		-	-	-	-	-	-
Charitable activities	6	60,630	62,222	122,852	29,136	116,855	145,991
Total expenditure		<u>60,630</u>	<u>62,222</u>	<u>122,852</u>	<u>29,136</u>	<u>116,855</u>	<u>145,991</u>
Net incoming resources before transfers		(19,747)	2,069	(17,678)	14,368	(78,307)	(63,939)
Gross transfers between funds		-	-	-	-	-	-
Net income for the year/ Net movement in funds		(19,747)	2,069	(17,678)	14,368	(78,307)	(63,939)
Fund balances at 1 April 2023		41,824	12,561	54,385	27,456	90,868	118,324
Fund balances at 31 March 2024		<u>22,077</u>	<u>14,630</u>	<u>36,707</u>	<u>41,824</u>	<u>12,561</u>	<u>54,385</u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE SPORTING MEMORIES FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand		39,592	57,200
Creditors: amounts falling due within one year	10	<u>(2,885)</u>	<u>(2,815)</u>
Net assets		<u>36,707</u>	<u>54,385</u>
Income funds			
Restricted funds	11	14,630	12,561
Unrestricted funds		<u>22,077</u>	<u>41,824</u>
Total charity funds		<u>36,707</u>	<u>54,385</u>

For the year ending 31 March 2024 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the Directors and authorised for issue on 12 November 2024 and are signed on behalf of the board by:



Mr Rory McCormick
Director

Company Registration No. 0857192

THE SPORTING MEMORIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The Sporting Memories Foundation is a private company limited by guarantee incorporated in England and Wales. The address of the registered office is Unit 2, Manor Court, Manor Mill Lane, Leeds, England, LS11 8LQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

The Charitable Company has taken advantage of the provision in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Grants for immediate expenditure are accounted for when they become receivable. Grants received for a specific purpose are treated as restricted funds. Grants which are received for a future accounting period are deferred and recognised in those periods.

THE SPORTING MEMORIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3. Accounting policies (continued)

Incoming resources (continued)

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

THE SPORTING MEMORIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Donations and gifts	22,714	-	22,714	34,063	365	34,428
Grant income	-	64,291	64,291	5,291	38,183	43,474
	<u>22,714</u>	<u>64,291</u>	<u>87,005</u>	<u>39,354</u>	<u>38,548</u>	<u>77,902</u>

5. Charitable activities

	2024 £	2023 £
Earned income	3,182	-
Services provided under contract	14,900	4,105
Interest income	87	45
	<u>18,169</u>	<u>4,150</u>

6. Charitable activities

	2024 £	2023 £
Staff costs	83,009	68,679
Travel and accommodation	4,592	2,258
Telephone	-	1,798
Bank charges	-	67
Consultancy	1,233	347
Insurance	661	691
Advertising	56	905
Accountancy	1,320	2,209
Project costs	27,972	66,351
Computer running costs	4,005	1,879
Sundry	4	807
	<u>122,852</u>	<u>145,991</u>

Analysis by fund

	2024 £	2023 £
Unrestricted Funds	60,630	29,136
Restricted Funds	62,222	116,855
	<u>122,852</u>	<u>145,991</u>

THE SPORTING MEMORIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7. Directors

None of the Directors (or any persons connected with them) received any remuneration or benefits from the Charitable company during the year (2023: £nil).

8. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	74,920	62,781
Social security costs	6,466	4,720
Employer contributions to pension plans	1,623	1,178
	<u>83,009</u>	<u>68,679</u>

The average number of employees during the year was:

2024	2023
No.	No.
<u>4</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2023: £nil).

9. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,623 (2023: £1,178).

10. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	1,320	1,320
Other taxation and social security	1,565	1,495
	<u>2,885</u>	<u>2,815</u>

THE SPORTING MEMORIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11. Analysis of restricted funds

	At 1 April 2023 £	Incoming resources £	Movement in funds Resources expended £	Transfers £	At 31 March 2024 £
Babergh and Mid-Suffolk District Councils	6,761	-	(6,761)	-	-
Comic Relief	2,000	-	(2,000)	-	-
Fowler Smith and Jones Trust	1,500	-	(1,500)	-	-
Sir George Martin Trust	2,300	-	(2,300)	-	-
Glamorgan Voluntary (GVS)	-	847	(847)	-	-
TNLCF – Awards for All	-	19,630	(5,000)	-	14,630
Tudwick Foundation	-	1,350	(1,350)	-	-
McCarthy Stone Foundation	-	7,218	(7,218)	-	-
Volunteering Wales	-	16,800	(16,800)	-	-
Macmillan Charity	-	1,976	(1,976)	-	-
Cobtree Charity Trust	-	1,470	(1,470)	-	-
Leeds Community Foundation	-	12,500	(12,500)	-	-
Sir Jules Thorn Charitable Trust	-	2,500	(2,500)	-	-
Restricted Funds	12,561	64,291	(62,222)	-	14,630

	At 1 April 2022 £	Incoming resources £	Movement in funds Resources expended £	Transfers £	At 31 March 2023 £
Esmee Fairburn	51,134	-	(51,134)	-	-
Country Durham Foundation (Bishop Auckland)	750	-	(750)	-	-
National Lottery Awards4All	3,122	-	(3,122)	-	-
The Pen y Cymoedd Wind Farm Community Fund	1,000	-	(1,000)	-	-
Suffolk Community Foundation	4,578	19,884	(17,701)	-	6,761
Voluntary Sector Mental Health Sustainability Fund	338	-	(338)	-	-
The London Community Foundation	8,596	-	(8,596)	-	-
Nottinghamshire County Council	21,350	-	(21,350)	-	-
Comic Relief	-	2,700	(700)	-	2,000
Fowler Smith and Jones Trust	-	1,500	-	-	1,500
GVS - Third Sector Capital	-	4,299	(4,299)	-	-
Pontypridd Club	-	265	(265)	-	-
Professional Footballers Association	-	7,500	(7,500)	-	-
Sir George Martin Trust	-	2,300	-	-	2,300
The Blakemore Foundation	-	100	(100)	-	-
Restricted Funds	90,868	38,548	(116,855)	-	12,561

12. Related parties

During the year, The Sporting Memories Foundation provided employees to Sporting Memories Network C.I.C for which they cross-charged for the particular staff time spent totalling £14,900 (2023: £4,105).