

Company registration number: CE004941

Charity registration number: 1162504

Ospreys Wheelchair Rugby

Annual Report and Financial Statements

for the Year Ended 31 July 2025

Ospreys Wheelchair Rugby

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Ospreys Wheelchair Rugby

Reference and Administrative Details

Chairman	A Flay
Charity Registration Number	1162504
Company Registration Number	CE004941
Registered Office	128 Chapel Road Clydach Swansea SA6 5PE
Independent Examiner	LHP Audit Ltd Llys Deri Parc Pensarn Carmarthen SA31 2NF

Ospreys Wheelchair Rugby

Strategic Report for the Year Ended 31 July 2025

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 July 2025, in compliance with s414C of the Companies Act 2006.

Achievements and performance

The charity continues to operate successfully, enabling individuals with disabilities to train and compete in wheelchair rugby through Ospreys Wheelchair Rugby.

The club provides specialist sports wheelchairs and equipment to ensure that players are able to participate safely and competitively in the sport. Regular training sessions are delivered and the charity supports players to participate in national wheelchair rugby competitions.

During the year the charity continued to support two teams competing within the national wheelchair rugby league structure, providing opportunities for players to develop their skills and represent the club in competition.

The reporting period has also seen a period of organisational development for the charity. The board has undergone changes, with new trustees joining and bringing additional professional skills, experience and external perspectives to the organisation. These changes have strengthened the governance of the charity and increased the capacity of the board to support the club's ongoing development.

Trustees have also worked to strengthen relationships with external supporters and partners and to build stronger connections with the wider Ospreys network. These developments are intended to support the long term sustainability of the club and raise the profile of wheelchair rugby within the region.

The Trustees have also taken steps to stabilise the financial position of the charity through improved oversight of income and expenditure and by streamlining operational costs where appropriate. These measures aim to ensure that the charity's resources continue to be focused on supporting participation in wheelchair rugby.

Financial review

During the reporting period the Trustees have continued to review the financial position of the charity. Efforts have been made to stabilise income streams and ensure that expenditure is carefully managed so that resources remain focused on delivering the charity's core activities.

Policy on reserves

The charity's policy on reserves is to maintain approximately three months of running costs within unrestricted reserves. This helps ensure that the charity is able to continue operating and meet its commitments.

Principal funding sources

The charity receives grants and donations from supporters and partner organisations. Additional income is generated through club memberships and fundraising activity.

Ospreys Wheelchair Rugby

Strategic Report for the Year Ended 31 July 2025

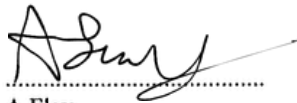
Plans for future periods

Aims and key objectives for future periods

The charity's main aim for the future is to continue providing opportunities for people with disabilities to train and compete in wheelchair rugby and to support the ongoing development of the club and its players.

The Trustees will continue to strengthen governance, develop partnerships and seek sustainable funding opportunities in order to support the long term development of the charity.

The strategic report was approved by the trustees of the charity on 27/05/26, and signed on its behalf by:



A Flay
Chairman

Ospreys Wheelchair Rugby

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 July 2025.

Objectives and activities

Objects and aims

The objects of the charity are to promote and develop wheelchair rugby within the community, specifically across the South Wales area, by providing facilities for the playing of wheelchair rugby and coordinating the development and management of a wheelchair rugby team.

In setting objectives and planning for activities, the Trustees have given due consideration to the guidance published by the Charity Commission relating to public benefit, including the guidance "Public benefit, running a charity (PB2)".

Objectives, strategies and activities

The charity facilitates the operation of Ospreys Wheelchair Rugby by providing equipment, facilities and support necessary for individuals with disabilities to participate in the sport.

This includes the provision and maintenance of specialist sports wheelchairs and equipment, access to appropriate training facilities and coaching support, and financial assistance that enables the team to compete in national wheelchair rugby competitions.

The charity continues to promote wheelchair rugby across South Wales and actively seeks to recruit new members and volunteers from the community, helping to increase participation in the sport.

During the reporting period the charity continued to support the running of the club and its competitive teams, enabling players to train regularly and participate in national league competitions.

The charity has also begun developing stronger relationships with external partners and supporters, including connections with the wider professional network associated with the Ospreys. These relationships aim to strengthen the visibility and long term sustainability of wheelchair rugby in the region.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and in planning its future activities.

In particular the Trustees consider how the charity's activities contribute to its objectives, specifically the promotion of participation in wheelchair rugby and the provision of inclusive sporting opportunities for people with disabilities.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Ospreys Wheelchair Rugby

Trustees' Report

Trustees:

C Blackburn (appointed 2 April 2025)
J Collins (appointed 13 January 2026)
O West (appointed 4 November 2025)
J Martin (resigned 22 September 2025)
S Jones (resigned 15 August 2025)
R Bishop (resigned 2 May 2025)
Samuel S Lloyd (resigned 18 August 2025)
Ospreys Rugby Limited (appointed 29 September 2025)
L Parsons (appointed 15 December 2025)
A Flay (appointed 2 April 2025)

Chairman: A Flay (appointed 15 December 2025)

Structure, governance and management

Nature of governing document

Ospreys Wheelchair Rugby is a registered charity and is controlled by its governing document and constituted as a charitable incorporated organisation.

Recruitment and appointment of trustees

The management of the charity is the responsibility of the Trustees, who are elected and co opted under the terms of the governing document.

Induction and training of trustees

Trustees receive training and induction as required through sessions with other trustees and through engagement with relevant external organisations where appropriate.

Skills requirements on the Board are kept under review and the recruitment of new trustees is undertaken to ensure that the charity has access to the knowledge and experience required to effectively oversee its activities.

Organisational structure

The charity is administered and managed by the trustee board in accordance with its constitution.

During the reporting period the charity experienced changes within the trustee board. The Trustees have taken steps to strengthen governance through the recruitment of additional trustees who bring relevant professional expertise and experience.

This has enabled the charity to benefit from broader skills and external perspectives, strengthening oversight and supporting the long term strategic development of the organisation.

Ospreys Wheelchair Rugby

Trustees' Report

Risk Management

The Trustees have identified and reviewed the risks to which the charity is exposed and have implemented appropriate systems and controls to manage those risks.

The main risk facing the charity continues to be the sourcing of sufficient funding to support its activities. The Trustees continue to review income sources and develop relationships with partners and supporters in order to strengthen the charity's financial sustainability.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of trustees' responsibilities

The trustees (who are also the directors of Ospreys Wheelchair Rugby 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

Ospreys Wheelchair Rugby

Trustees' Report

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

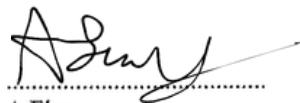
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

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

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 27/05/26, and signed on its behalf by:



A Flay
Chairman

Ospreys Wheelchair Rugby

Independent Examiner's Report to the trustees of Ospreys Wheelchair Rugby ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2025.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the 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 your charity'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 Ospreys Wheelchair Rugby as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.



Steven Edwards FCCA
LHP Audit Ltd
Llys Deri
Parc Pensarn
Carmarthen
SA31 2NF

Date: 19/05/26

Ospreys Wheelchair Rugby

Statement of Financial Activities for the Year Ended 31 July 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	37,650	43,326	80,976
Other trading activities	4	3,643	-	3,643
Total income		41,293	43,326	84,619
Expenditure on:				
Charitable activities	6	(67,627)	(15,982)	(83,609)
Other expenditure	7	-	(18,180)	(18,180)
Total expenditure		(67,627)	(34,162)	(101,789)
Net (expenditure)/income		(26,334)	9,164	(17,170)
Net movement in funds		(26,334)	9,164	(17,170)
Reconciliation of funds				
Total funds brought forward		17,184	59,628	76,812
Total funds carried forward	16	(9,150)	68,792	59,642
	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	60,650	15,650	76,300
Other trading activities	4	3,536	-	3,536
Total income		64,186	15,650	79,836
Expenditure on:				
Charitable activities	6	(68,673)	(17,768)	(86,441)
Other expenditure	7	-	(15,960)	(15,960)
Total expenditure		(68,673)	(33,728)	(102,401)
Net expenditure		(4,487)	(18,078)	(22,565)
Net movement in funds		(4,487)	(18,078)	(22,565)
Reconciliation of funds				
Total funds brought forward		20,113	77,706	97,819
Total funds carried forward	16	15,626	59,628	75,254

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 16.

The notes on pages 11 to 21 form an integral part of these financial statements.

Ospreys Wheelchair Rugby
(Registration number: CE004941)
Balance Sheet as at 31 July 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	33,629	34,799
Current assets			
Debtors	13	-	7,500
Cash at bank and in hand	14	36,526	37,391
		36,526	44,891
Creditors: Amounts falling due within one year	15	(10,513)	(4,436)
Net current assets		26,013	40,455
Net assets		59,642	75,254
Funds of the charity:			
Restricted income funds			
Restricted funds		68,792	59,628
Unrestricted income funds			
Unrestricted funds		(9,150)	15,626
Total funds	16	59,642	75,254

The financial statements on pages 9 to 21 were approved by the trustees, and authorised for issue on 27.05.26. and signed on their behalf by:



A Flay
Chairman

The notes on pages 11 to 21 form an integral part of these financial statements.

Ospreys Wheelchair Rugby

Notes to the Financial Statements for the Year Ended 31 July 2025

1 Charity status

The charity is limited by share capital, incorporated in .

The address of its registered office is:

128 Chapel Road

Clydach

Swansea

SA6 5PE

Authorised for issue date

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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 in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Ospreys Wheelchair Rugby meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Ospreys Wheelchair Rugby

Notes to the Financial Statements for the Year Ended 31 July 2025

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Ospreys Wheelchair Rugby

Notes to the Financial Statements for the Year Ended 31 July 2025

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Ospreys Wheelchair Rugby

Notes to the Financial Statements for the Year Ended 31 July 2025

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Ospreys Wheelchair Rugby

Notes to the Financial Statements for the Year Ended 31 July 2025

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Ospreys Wheelchair Rugby

Notes to the Financial Statements for the Year Ended 31 July 2025

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies; Donations from individuals	37,650	43,326	80,976
Total for 2025	<u>37,650</u>	<u>43,326</u>	<u>80,976</u>
Total for 2024	<u>60,650</u>	<u>15,650</u>	<u>76,300</u>

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Membership subscriptions	3,643	3,643
Total for 2025	<u>3,643</u>	<u>3,643</u>
Total for 2024	<u>3,536</u>	<u>3,536</u>

Ospreys Wheelchair Rugby

Notes to the Financial Statements for the Year Ended 31 July 2025

5 Expenditure on raising funds

6 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Sports clothing, rugby balls	3,412	4,887	8,299
Outsourced fundraising fees	11,961	-	11,961
Training	144	-	144
Travelling	19,292	-	19,292
Hire of sports facilities	11,036	3,675	14,711
Wheelchair repairs	-	7,420	7,420
Administration costs	1,092	-	1,092
Computer software and maintenance	316	-	316
GBWR entry and membership fees	6,125	-	6,125
Club event costs	600	-	600
Outsourced administration costs	12,036	-	12,036
Total for 2025	66,014	15,982	81,996

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Sports clothing, rugby balls	8,299	-	8,299
Training	144	-	144
Travelling	19,292	-	19,292
Hire of sports facilities	14,711	-	14,711
Wheelchair repairs	7,420	-	7,420
Administration costs	-	1,092	1,092
Computer software and maintenance	-	316	316
GBWR entry and membership fees	6,125	-	6,125
Club event costs	600	-	600
Outsourced administration	12,036	-	12,036
Outsourced fundraising	11,961	-	11,961
Total for 2025	80,588	1,408	81,996
Total for 2024 (as restated)	57,012	1,402	58,414

In addition to the expenditure analysed above, there are also governance costs of £3,152 (2024 - £3,060) which relate directly to charitable activities. See note 8 for further details.

Ospreys Wheelchair Rugby

Notes to the Financial Statements for the Year Ended 31 July 2025

7 Other expenditure

	Note	Restricted funds £	Total funds £
Depreciation, amortisation and other similar costs		18,180	18,180
Total for 2025		<u>18,180</u>	<u>18,180</u>
Total for 2024		<u>15,960</u>	<u>15,960</u>

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Allocated support costs	3,152	3,152
Total for 2025	<u>3,152</u>	<u>3,152</u>
Total for 2024	<u>3,060</u>	<u>3,060</u>

Ospreys Wheelchair Rugby

Notes to the Financial Statements for the Year Ended 31 July 2025

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	<u>18,180</u>	<u>15,960</u>

10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

£3,542 (2024: £12,144) of expenses were reimbursed to the Trustees during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Sports equipment £	Total £
Cost		
At 1 August 2024	105,860	105,860
Additions	13,905	13,905
Disposals	<u>(37,403)</u>	<u>(37,403)</u>
At 31 July 2025	<u>82,362</u>	<u>82,362</u>
Depreciation		
At 1 August 2024	69,503	69,503
Charge for the year	18,181	18,181
Eliminated on disposals	<u>(38,951)</u>	<u>(38,951)</u>
At 31 July 2025	<u>48,733</u>	<u>48,733</u>
Net book value		
At 31 July 2025	<u>33,629</u>	<u>33,629</u>
At 31 July 2024	<u>36,357</u>	<u>36,357</u>

Ospreys Wheelchair Rugby

Notes to the Financial Statements for the Year Ended 31 July 2025

13 Debtors

	2025 £	2024 £
Accrued income	-	7,500

14 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	36,526	37,391

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	7,361	1,196
Accruals	3,152	3,240
	10,513	4,436

16 Funds

	Balance at 1 August 2024 £	Incoming resources £	Resources expended £	Balance at 31 July 2025 £
Unrestricted funds				
General	17,184	41,293	(67,627)	(9,150)
Restricted funds	59,628	43,326	(34,162)	68,792
Total funds	76,812	84,619	(101,789)	59,642
	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Balance at 31 July 2024 £
Unrestricted funds				
General	20,113	64,186	(68,673)	15,626
Restricted funds	77,706	15,650	(33,728)	59,628
Total funds	97,819	79,836	(102,401)	75,254

Ospreys Wheelchair Rugby

Notes to the Financial Statements for the Year Ended 31 July 2025

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 July 2025 £
Tangible fixed assets	33,629	33,629
Current assets	36,526	36,526
Current liabilities	(10,513)	(10,513)
Total net assets	<u>59,642</u>	<u>59,642</u>
	Unrestricted funds General £	Total funds at 31 July 2024 £
Tangible fixed assets	34,799	34,799
Current assets	44,891	44,891
Current liabilities	(4,436)	(4,436)
Total net assets	<u>75,254</u>	<u>75,254</u>

18 Related party transactions

There were no related party transactions in the year.

Ospreys Wheelchair Rugby

Detailed Statement of Financial Activities for the Year Ended 31 July 2025

	Total 2025 £	Total 2024 £
Income and Endowments from:		
Donations and legacies (analysed below)	80,976	76,300
Other trading activities (analysed below)	3,643	3,536
Total income	<u>84,619</u>	<u>79,836</u>
Expenditure on:		
Charitable activities (analysed below)	(83,609)	(86,441)
Other expenditure (analysed below)	(18,180)	(15,960)
Total expenditure	<u>(101,789)</u>	<u>(102,401)</u>
Net expenditure	<u>(17,170)</u>	<u>(22,565)</u>
Net movement in funds	(17,170)	(22,565)
Reconciliation of funds		
Total funds brought forward	<u>76,812</u>	<u>97,819</u>
Total funds carried forward	<u>59,642</u>	<u>75,254</u>
	2025	
	Restricted funds £	Total £
Income and Endowments from:		
Donations and legacies (analysed below)	43,326	80,976
Other trading activities (analysed below)	-	3,643
Total income	<u>43,326</u>	<u>84,619</u>
Expenditure on:		
Charitable activities (analysed below)	(15,982)	(83,609)
Other expenditure (analysed below)	(18,180)	(18,180)
Total expenditure	<u>(34,162)</u>	<u>(101,789)</u>
Net income/(expenditure)	<u>9,164</u>	<u>(17,170)</u>
Net movement in funds	9,164	(17,170)
Reconciliation of funds		
Total funds brought forward	<u>59,628</u>	<u>76,812</u>
Total funds carried forward	<u>68,792</u>	<u>59,642</u>

This page does not form part of the statutory financial statements.

Ospreys Wheelchair Rugby

Detailed Statement of Financial Activities for the Year Ended 31 July 2025

	2025		
	Restricted funds £	Total £	
<i>Donations and legacies</i>			
Donations and grants- unrestricted	-	37,650	
Donations and grants- restricted	43,326	43,326	
	43,326	80,976	
		2025 Total £	
<i>Other trading activities</i>			
Subscriptions		3,643	
		3,643	
	2025		
	Unrestricted funds £	Restricted funds £	Total £
<i>Charitable activities</i>			
Direct costs	(3,412)	(4,887)	(8,299)
Hire of sports facilities	(11,036)	(3,675)	(14,711)
Outsourced fundraising fees	(11,961)	-	(11,961)
Computer software and maintenance costs	(316)	-	(316)
Outsourced admin	(12,036)	-	(12,036)
Wheelchair repairs and maintenance	-	(7,420)	(7,420)
Travel and subsistence	(19,292)	-	(19,292)
Administration costs	(1,092)	-	(1,092)
GBWR entry and membership fees	(6,125)	-	(6,125)
Club event costs	(600)	-	(600)
(Profit)/loss on sale of tangible fixed assets held for charity's own use	1,548	-	1,548
Staff training	(144)	-	(144)
Bank charges	(9)	-	(9)
	(64,475)	(15,982)	(80,457)
			2025 Total £
<i>Governance costs</i>			
Accountancy fees			(3,152)
			(3,152)

Ospreys Wheelchair Rugby

Detailed Statement of Financial Activities for the Year Ended 31 July 2025

	2025	
	Restricted funds £	Total £
<i>Other expenditure</i>		
Depreciation of sports equipment	(18,180)	(18,180)
	<u>(18,180)</u>	<u>(18,180)</u>