

Charity Registration No. 1162785

Company Registration No. 09570335 (England and Wales)

SPORTINSPIRED LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2024

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COMPANIES HOUSE

SPORTINSPIRED LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr Roger Allen
Ms Helen Elizabeth Scott
Ms Michelle Ashley
Mr Russell Graham
Mr Steve Hobbs
Mr Randolph Ryan
Mr Felix Sullivan

Charity number

1162785

Company number

09570335

Registered office

7 Albert Buildings
49 Queen Victoria Street
London
UK
EC4N 4SA

Senior Management Team

Richard Raynes – CEO

Auditor

Knox Cropper LLP
65 Leadenhall Street
London
EC3A 2AD

SPORTINSPIRED LTD

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SPORTINSPIRED LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their report and accounts for the year ended 31 August 2024. The Company was incorporated on 1 May 2015 and the Charity was registered with the Charity Commission on 22 July 2015.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Companies Act 2006 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) (effective 1 January 2022)".

A message from our CEO

2023–24 marked a period of continued growth and renewed confidence for the Charity, as we moved into the post-Covid-19 era and a phase of innovation and expansion. While economic challenges such as the cost-of-living crisis still influence the wider environment, this year demonstrated our resilience and ability to adapt and thrive.

In our 2022–23 report, we shared how our post-Covid strategy focused on simplicity—maintaining strong relationships with long-term partners (such as UBS, DC Advisory, and Hymans), delivering impact where we knew it was needed most, and keeping our fixed costs low amid uncertainty.

That approach laid a strong foundation, and we are proud to say that in 2023–24, we built on it significantly. We delivered 21 programmes across 7 communities, engaged 4,753 children, graduated 117 young people through our Young Leaders programme, and held 422 legacy sport club sessions.

We've also strengthened our infrastructure, including improvements to financial administration and programme delivery. These operational refinements are allowing us to plan with greater confidence and invest more time in growth and innovation.

The need for our work remains urgent. As economic pressures continue to impact families, especially in deprived communities, the role of physical activity and community engagement in supporting children's mental and physical health has never been more critical.

Looking ahead, we remain focused. We'll continue delivering in the communities that need us most, deepening relationships with our trusted partners, and expanding our reach through new collaborations and initiatives. We are proud of what we've achieved, and even more excited about what's next.

Our objectives

SportInspired's governing document, the memorandum and articles of association, set out our purposes:

To act as a resource for young people, but not exclusively, by providing advice and assistance, and organising programmes of physical, educational and other activities as a means of:

- a) advancing mental and physical health and wellbeing;
- b) advancing education (including developing employability, leadership and enterprise skills through training and development);
- c) promoting volunteering (where to do so furthers a charitable purpose or purposes);
- d) providing recreational and leisure time activity in the interests of social welfare for people who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons, and
- e) the promotion of any other charitable purpose for the benefit of the public (charitable under English law).

The Trustees are aware of the public benefit guidance published by the Charity Commission. We have considered the objectives of the Charity and have given regard to how these objectives and the associated activities meet the public benefit criteria.

Our vision and mission

SportInspired exists so that every child, regardless of background, can develop the confidence and courage to follow their dreams.

SPORTINSPIRED LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

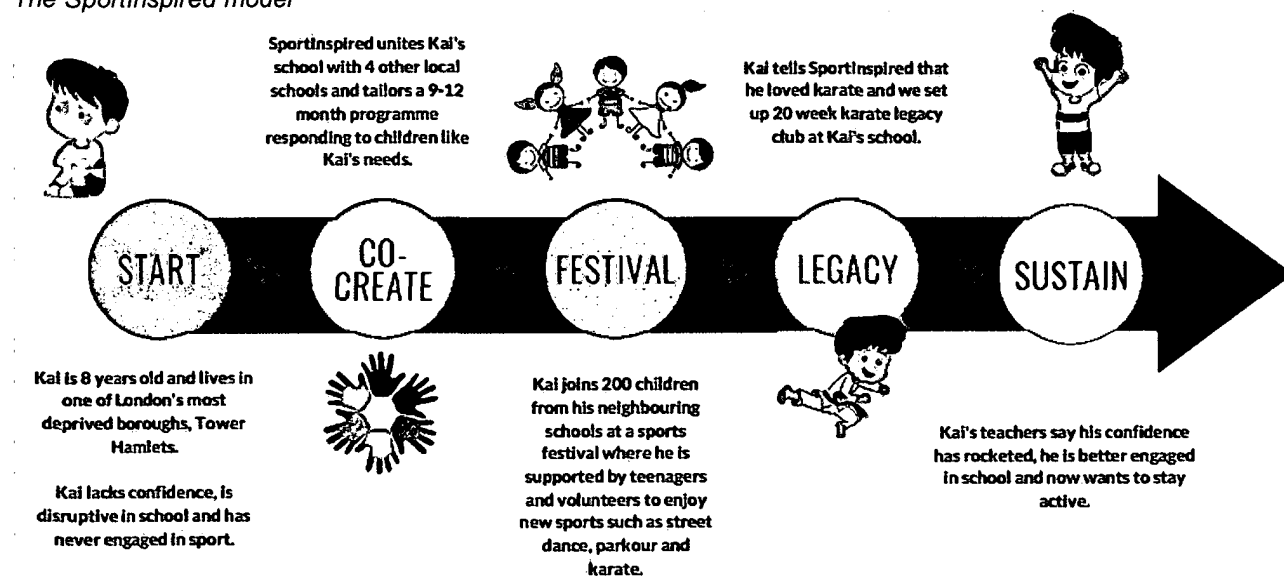
In the UK, over 4.2 million children live in poverty, facing an uphill struggle to live healthy, happy lives. The wellbeing of these children, a fundamental human right, is compromised. These children can fall into a vicious cycle from an early age. Consequences include poor health and low academic attainment along with a depleted sense of purpose, low aspirations and confidence. Children growing up in poverty are three times more likely to suffer mental health issues and twice as likely to face obesity than their more affluent peers. These children are less likely to be active, less likely to achieve high grades and more likely to engage in anti-social behaviour.

Sport has the power to overcome the consequences of poverty, raise aspirations and unite communities, and we provide the platform for this change. We connect a diverse community of stakeholders to create sustainable networks that help children and young people from deprived communities to thrive. For 7 to 9-year-olds, we kick-start healthy habits strong enough to last a lifetime. And we help 12 to 16-year-olds get on a positive path, develop essential vocational skills and improve their employment prospects.

Our expertise for engaging children and young people is honed by combining grassroots experience with national best practices. Sport England's research highlights that lack of enjoyment is a major barrier for children taking up sport. Inspiring children to have fun is at the core of everything we do.

Volunteers are an important part of our programmes. In an environment of maximum fun and excitement for all, volunteers help to create life-changing moments for children and young people (and themselves).

The SportInspired model



In addition to our work with children and young people, we have expanded our mission to support vulnerable communities through sport, including our involvement in the Afghan Relocations and Assistance Policy (ARAP) project. By delivering multisport provision at ARAP sites nationwide, we are helping Afghan families integrate, build confidence, and improve their wellbeing through structured physical activity.

Activities and Achievements

Between September 2023 and August 2024, through our usual SportInspired Games delivery, we worked with:

- 4753 children and 1153 volunteers across 21 multi-sports festivals and programmes
- 834 children participating across the 422 legacy sessions in the 43 Legacy Clubs set up
- 48 primary schools and 6 secondary schools
- 117 Young Leaders, who gained valuable employability skills and 13 Leaders of Fun

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

In addition, through ARAP, we have worked with 1000s of Afghan migrants of all ages, delivering 2,227 hours of sport and other recreational activities on 14 MOD sites across the UK.

We measure impact made using the usual questionnaire-based methodology and measure the changes for those participating in our programmes at baseline, post-festival, and end of programme.

In addition to our usual face-to-face festivals and clubs, we continued the delivery of evidence-based programmes to meet communities' needs. This year our 'Leaders of Fun' programme designed to encourage active play during breaktime, expanded beyond its initial UBS initiative, now receiving funding from the Westminster Foundation.

Income and expenditure

We continue to collaborate with UBS, East End Community Foundation, and DC Advisory, have welcomed the Westminster Foundation as a new funding partner, and have secured extensive funding to launch and expand our help to improve the mental and physical wellbeing of Afghan migrants through our ARAP delivery.

We continue to operate in uncertain times, with the cost-of-living crisis having a real impact. In response, we have maintained a strong focus on cost efficiency throughout 2023/2024 to sustain our programmes and continue serving our communities. We have kept fixed and operating costs low, remained lean while ensuring effective delivery, and minimized staff expenses. We also continue to benefit from free part-time office space provided by DC Advisory, helping to further reduce overhead costs. Additionally, some partners have continued to provide unrestricted funding, supporting our financial stability into 2024 and beyond.

Our 2022/23 strategy proved successful, allowing us to strengthen our financial position significantly. We continued to apply the same strategic approach in 2023/2024, bolstered by an influx of funding from the new ARAP programme, which enabled us to further increase our reserves. As a result, we have now achieved our long-term aspiration of holding 9 months' worth of unrestricted costs in reserves.

However, while this marks a significant milestone, we remain committed to securing diverse and sustainable funding sources. As the long-term future of ARAP funding remains uncertain, we are proactively working to expand our financial base to ensure stability beyond this programme. By continuing to strengthen our fundraising efforts and build new partnerships, we aim to safeguard our financial health and sustain our impact for years to come.

Looking to the future: strategic objectives for 2025 and beyond

We continue to implement our 2030 vision—to help all 9-year-olds living in deprivation experience the benefits of sport. However, while our strategic objectives remain unchanged, the impact of past disruptions, particularly from the pandemic, means that the timescales for achieving this vision will inevitably extend.

As outlined in previous reports, we have developed three core programmes designed to improve physical and mental wellbeing, and core skills in children and young people. We remain committed to delivering these programmes throughout 2025.

At the same time, we will stay flexible in our approach, ensuring our programmes adapt to meet the needs of each community. This includes piloting additional evidence-based initiatives that align with our broader strategy, such as the growing Leaders of Fun programme. Additionally, the successful launch and expansion of the ARAP programme marks an important step into a new territory for us. This expansion is a natural extension of our vision that sport should be accessible to all, reinforcing our belief in its power to foster wellbeing, inclusion, and community cohesion, regardless of background or circumstance.

We now have a clearer understanding of what is required to strengthen our relationships with schools, sports providers, venues, and funding partners. While we are in a strong position, we recognize that there is always room for further growth and deeper collaboration to enhance consistency, sustainability, and long-term impact in the communities we serve.

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We will continue to invest in the following core areas to achieve the growth we aspire to in line with our 2030 Vision:

- Capacity: investing in our people, growing both our programme delivery and fundraising teams, and investing in technology to improve efficiency
- Impact: upskilling schools and other local assets, and developing products to make communities self-sufficient
- Organic growth: continuing to deliver programmes ourselves, building our understanding of communities' needs before upskilling them
- Charity profile: developing new marketing and communications methods to grow our supporter base, raise funds and position SportInspired as a pioneering leader in raising children's wellbeing
- Expansion and Inclusion: Building on the success of the ARAP programme, which has allowed us to extend our reach into new communities. This initiative reinforces our commitment to making sport accessible to all, using it as a tool to foster integration, wellbeing, and empowerment for those in need.

Financial review

The Trustees have assessed the ongoing implications and are confident that the Charity has sufficient reserves and the operational flexibility necessary to adapt and continue its activities sustainably into the foreseeable future.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least three months' unrestricted operating expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised.

The level of reserves, as of 31 August 2024, at £570,000 and is above the minimum target level of £150,000.

Perceived risks to SportInspired

Troubled economic times continue to have a significant impact on the lives of the very people we are attempting to reach. Rising energy costs has put sports clubs at risk, especially in the winter months, and the rising cost of food is in some case forcing parents to choose between food and sport for their children.

We are not immune to this. Rising costs must be offset by increasing revenue, and of course, the impact of the associated uncertain financial climate continues to make it challenging for us to secure funding from our corporate funders as well as Housing Associations. The trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

As a result of the challenges in generating income, without sufficient mitigation we acknowledge there could be a significant risk to our income and reserves. The cost-of-living crisis is affecting the funding available for the Charity's work, even as demand increases. A series of economic factors are limiting the funding made available by corporate partners, and continued pressures on public finances are limiting funding available for the Charity from statutory sources.

The Charity has implemented, and continues to implement, a range of mitigating measures to address financial and operational risks. A key strategic aim remains the continued growth of our unrestricted reserves, with initiatives like Thames200 playing an important role in this effort. While we are currently receiving significant funding through the ARAP programme, we recognise that the longevity of this support is uncertain. Considering this, we are proactively exploring new funding opportunities. Business development is a shared priority across the organisation, with all teams contributing to efforts to diversify income—particularly through cultivating high-value networks and major donors. Strengthening relationships with existing funders and re-engaging them year after year—an area in which we have a strong track record—remains a priority. We are also leveraging communications to enhance engagement and raise the Charity's profile.

SportInspired reports to the Trustees on major risks. Given the nature of our work, we take child protection and safeguarding extremely seriously and ensure robust processes and procedures to reduce the risks of any issues arising. All staff complete safeguarding training on induction, and all volunteers are given safeguarding training at the start of their volunteering. There are written policies and procedures, which are updated as necessary and are

SPORTINSPIRED LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

reviewed at most every three years (Safeguarding is updated annually). All our employees have an enhanced DBS check upon starting their role and are re-checked every three years.

Financially, the Charity currently operates through a combination of a commissioned accountancy consultant, internal staff who regularly check and approve before payment all invoices, and the outsourcing of our financial administration to Upstreamly, which has helped alleviate pressure on programme managers and allowed our financial processes to run more smoothly and efficiently.

Staff remuneration

Salaries are set based on perceived market rates for the level of skills, experience and responsibility required. SportInspired has a talented team of employees and strives to achieve an effective balance of awarding remuneration which is affordable to the charity while enabling us to retain our highly talented staff. Whilst it is difficult to understand reliably what "normal" is for a charity of the size and scope of SportInspired, we have benchmarked salaries using publicly available salary benchmarking guides (e.g. the Harris Hill salary survey) and our own research into advertised salaries for equivalent roles at similar-sized charities.

Trustee selection

Trustees have been selected based on their ability to nurture and guide a small but ambitious organisation, focused on building a reliable and sustainable source of revenue. As our income has always been mostly from the private sector, it has been important to have Trustees who have a proven track record of success there to enable the best strategy to be devised and followed and the best guidance to the executive issued.

Structure, governance and management

The Charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the period were:

Mr Supratim Mukherjee (resigned 21st November 2023)
Ms Helen Elizabeth Scott
Ms Michelle Ashley
Mr Charles Smith (resigned 30th May 2024)
Mr Felix Sullivan (appointed 28th September 2023)
Mr Randolph Ryan (appointed 21st November 2023)
Mr Steve Hobbs (appointed 30th May 2024)
Mr Graham Russell (appointed 28th February 2024)
Mr Roger Allen (appointed 21st November 2023)

Statement of trustees' responsibilities

The trustees, who are also the directors of SportInspired Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these accounts, the trustees are required to:

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

SPORTINSPIRED LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

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 accounts 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditor

Knox Cropper LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

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



Mr Steve Hobbs

Trustee

Dated: _____ 14.05.25 _____

SPORTINSPIRED LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SPORTINSPIRED LTD

We have audited the financial statements of SportInspired Ltd (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in The UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

SPORTINSPIRED LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SPORTINSPIRED LTD

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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 charitable company is required to comply with both company law and charity law as applicable in England and Wales and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified, which included both restricted income and the deferral and accrual of income from grants and donations.

SPORTINSPIRED LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SPORTINSPIRED LTD

- We carried out both substantive and analytical testing on expenditure and payroll to ensure that it was valid and appropriate and had been charged to the correct fund. This included reviewing journal adjustments and unusual transactions.

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

Use of our report

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



Richard Billinghamurst FCA (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP
65 Leadenhall Street
London
EC3A 2AD

Date: 16/05/2025

SPORTINSPIRED LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds £'000	Restricted funds £'000	Year ended 31 Aug 2024 £'000	Year ended 31 Aug 2023 £'000
	Notes				
<u>Income from:</u>					
Donations and legacies	3	71	-	71	75
Charitable activities	4	679	65	744	353
Investment income		5	-	5	2
Total income		755	65	820	430
<u>Expenditure on:</u>					
Charitable activities	5	417	65	482	309
Net income/(expense) for the year/ Net movement in funds		338	-	338	121
Opening Fund balances at 1 September		232	-	232	111
Closing Fund balances at 31 August		570	-	570	232

All income and expenditure derive from continuing activities.

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BALANCE SHEET

AS AT 31 AUGUST 2024

		31 August 2024 £'000	31 August 2023 £'000
Non-Current assets	Notes		
Fixed Assets	11	-	1
Current assets			
Debtors	12	365	57
Cash at bank and in hand		400	235
		<u>765</u>	<u>292</u>
Creditors: amounts falling due within one year	13	(195)	(62)
Net current assets		<u>570</u>	<u>230</u>
Net Assets		<u>570</u>	<u>231</u>
Income funds			
Unrestricted funds		570	231
Restricted funds		-	-
		<u>570</u>	<u>231</u>

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

The accounts were approved by the Trustees on April 28th, 2025



Mr Steve Hobbs

Trustee

Company Registration No. 09570335

SPORTINSPIRED LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

SportInspired Ltd is a private company limited by guarantee incorporated in England and Wales, and is a public benefit entity. The registered office is 7 Albert Buildings, 49 Queen Victoria Street, London, EC4N 4SA, UK. The Company was incorporated on 1 May 2015 and the Charity was registered with the Charity Commission on 22 July 2015. The Company presents its financial statements for the year ended 31 August 2024.

1.1 Accounting convention

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) (effective 1 January 2022) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £'000.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In forming this opinion, they have considered the continuing impact of both the Covid-19 pandemic and the cost-of-living crisis, on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements. In 2022-24 the Charity has built a new and exciting team across all functions and has continued to secure new funding from existing and new funders, which has ensured the Charity's ability to continue as a going concern until 2025.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1.4 Incoming resources (continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity heading:

Expenditure on charitable activities includes the costs of projects undertaken to further the purposes of the charity and their associated support costs.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

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

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

SPORTINSPIRED LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1.7 Financial instruments (continued)

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds £'000	Restricted funds £'000	Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
Donations and gifts	71	-	71	75
	71	-	71	75

SPORTINSPIRED LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Income from charitable activities

	Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
Sales within charitable activities	684	222
Performance related grants	60	131
	<u>744</u>	<u>353</u>
Analysis by fund:		
Unrestricted funds	679	189
Restricted funds	65	164
	<u>744</u>	<u>353</u>

5 Analysis of resources expended

	Direct costs £'000	Support costs (note 6) £'000	Total costs £'000
Current year			
Games programmes	454	28	482
Charitable activities	<u>454</u>	<u>28</u>	<u>482</u>
Prior year			
Games programmes	280	29	309
Charitable activities	<u>280</u>	<u>29</u>	<u>309</u>

SPORTINSPIRED LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

6 Analysis of support costs

Current year	Accountancy £'000	Finance £'000	IT £'000	Governance costs £'000	Total £'000
Games programmes	6	12	4	6	28

Prior year	Accountancy £'000	Finance £'000	IT £'000	Governance costs £'000	Total £'000
Games programmes	5	8	8	9	30

Governance costs constitute £6,000 (2023: £3,000) of audit fees and £nil (2023: £6,000) of strategic management costs which have been fully allocated to charitable activities.

7 Net incoming resources for the year

This is stated after charging:

	Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
Remuneration to auditors for audit of the financial statements	6	3

8 Description of charitable activities

Games programmes

Delivery of games programmes support young people to develop their skills and have better physical wellbeing. Our programmes are tailored to the needs of the local community and use the power of sport to help develop young people's employability skills and confidence while also helping to get them active in a sustainable way.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity. No other trustee was reimbursed expenses during the year or the prior year.

SPORTINSPIRED LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Employees

Number of employees

The average monthly number employees during the period was:

	Year ended 31 August 2024	Year ended 31 August 2023
Charitable activities	9	7

	Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
Wages and salaries	233	164
Employer pensions contributions	5	3
Social security costs	16	10
	254	177

The key management personnel of the Charity are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any trustee of the entity. For SportInspired Ltd they comprise the Trustees and senior management team. The total employee benefits, including employer pension contributions, payable to key management personnel during the year amounted to £73,000 (2023: £52,000).

11 Fixed assets

	Computer Equipment £'000
Cost	
As 1 September 2023	15
Additions	-
At 31 August 2024	15
Accumulated depreciation	
As 1 September 2023	14
Depreciation charge for the year	1
At 31 August 2024	15
Net book value	
As 1 September 2023	1
At 31 August 2024	-

SPORTINSPIRED LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Debtors

	31 August 2024 £'000	31 August 2023 £'000
Amounts falling due within one year:		
Trade debtors	145	20
Prepayments and accrued income	220	33
Other debtors	-	4
	<u>365</u>	<u>57</u>

13 Creditors: amounts falling due within one year

	31 August 2024 £'000	31 August 2023 £'000
Amounts falling due within one year:		
Trade payables	15	1
Accruals and other creditors	103	13
Deferred income	77	48
	<u>195</u>	<u>62</u>

Deferred income relates to income received from funders which is due to be spent on delivery costs not yet incurred but expected to fall due shortly after the year end and is not repayable to the funder because of the expectation that delivery of programmes will occur after the year end.

14 Related party transactions

Transactions with related parties

During the period there were no transactions with related parties (2023: none).

15 Movement in funds

	At 1 September 2023 £'000	Incoming Resources £'000	Outgoing Resources £'000	Transfers £'000	At 31 August 2024 £'000
Restricted Funds:					
Performance related grants	-	65	(65)	-	-
Unrestricted funds:					
General	232	755	(417)	-	570
	<u>232</u>	<u>820</u>	<u>(482)</u>	<u>-</u>	<u>(570)</u>

Performance related grants reflect grants received with limitations to the use of the funds within the general activities of the charity. These restrictions may be geographical or relate to specific programmes or expenditure within those programmes.

SPORTINSPIRED LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Comparative Statement of Financial Activities – year ended 31 August 2023

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000
<u>Income from:</u>			
Donations and legacies	75	-	75
Charitable activities	189	164	353
Investment income	2	-	2
Total income	266	164	430
<u>Expenditure on:</u>			
Charitable activities	145	164	309
Net income for the period/ Net movement in funds	121	-	121
Fund balances at 1 September 2022	111	-	111
Fund balances at 31 August 2023	232	-	232

All income and expenditure derived from continuing activities.