LONDON SPORT

England & Wales · Charity number 1165100

Details

Status	Registered
Legal form	Charitable company
Company number	08355406
Registered	2016-01-08
Register	View on the Charity Commission register

Contact

Address	House of Sport Marathon House 190 Great Dover Street London SE1 4YB
Phone	02038484630
Email	info@londonsport.org
Website	www.londonsport.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE FOR THE BENEFIT OF THE INHABITANTS OF, AND VISITORS TO, GREATER LONDON (MEANING THE 32 LONDON BOROUGHS AND THE CITY OF LONDON) AND ADJOINING COUNTIES1. TO PROMOTE COMMUNITY PARTICIPATION IN HEALTHY RECREATION BY PROVIDING, OR ASSISTING IN PROVIDING, FACILITIES FOR PLAYING HEALTHY SPORTS (“FACILITIES” MEANS LAND, BUILDINGS, EQUIPMENT AND ORGANISING SPORTING ACTIVITIES)2. TO PROVIDE OR ASSIST IN PROVIDING FACILITIES AND SERVICES FOR SPORT, RECREATION OR OTHER LEISURE TIME OCCUPATION OF SUCH PERSONS WHO HAVE NEED FOR SUCH FACILITIES BY REASON OF THEIR DISABILITY, YOUTH, AGE, INFIRMITY, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES OR FOR THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE3. TO RELIEVE SICKNESS AND PRESERVE HEALTH THROUGH PARTICIPATION IN HEALTHY RECREATION4. TO ADVANCE EDUCATION IN ACCORDANCE WITH THE LAW OF CHARITY5. TO PROVIDE AND ASSIST IN PROVIDING FACILITIES, AMENITIES, EQUIPMENT AND SERVICES TO ENABLE DISABLED PEOPLE TO PARTICIPATE IN SPORT AND OTHER PHYSICAL RECREATION6. TO PROMOTE ALL PURPOSES RECOGNISED AS CHARITABLE UNDER THE LAW OF ENGLAND AND WALES FROM TIME TO TIME IN PARTICULAR THROUGH AN ASSOCIATION WITH SPORT.

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Activities: London Sport has a clear vision: to help make London the most physically active city in the world.Our first milestone is a target: to get 1,000,000 Londoners more active by 2020.We do this by building collaborative, valuable partnerships with the numerous organisations involved in physical activity and sport in London, to help make London happier, healthier and stronger through sport.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Amateur Sport, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,740,000	£4,030,000	£576,000	51
2024-03-31	£3,611,000	£3,270,000	£866,000	43
2023-03-31	£4,336,000	£4,072,000	£525,000	53
2022-03-31	£4,604,000	£4,808,000	£261,000	46
2021-03-31	£4,418,000	£5,082,000	£465,000	45

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Trustees

Name	Role	Appointed
Jillian Moore	Chair	2019-06-01
Alex Fitzgerald-Eagle		2023-12-07
Andrew Selby		2023-04-01
Kim Collins		2026-07-16
Paul Simon Benjamin		2020-04-01
Shaun Paul Danielli		2020-04-01
Tracey McCillen		2020-04-01
Usama Yusuf		2024-01-24
Yashmin Harun		2024-01-23

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LONDON SPORT

England & Wales - Charity number 1165100

Accounts

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Registered number:
08355406

LONDON SPORT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Company No. 08355406
Charity No. 1165100

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LONDON SPORT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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LONDON SPORT

REFERENCE AND ADMINISTRATION DETAILS

FOR THE YEAR ENDED 31 MARCH 2025

Status	The organisation is a charitable company limited by guarantee, registered in England & Wales, incorporated on 10 January 2013 and registered in England & Wales as a Charity on 8 January 2016.
Governing Document	The company was established under Memorandum and Articles of Association which established the objects and powers of the charitable company.
Company Number	08355406
Charity Number	1165100
Registered Office	House of Sport, 190 Great Dover Street, London SE1 4YB
Chair	Jillian Moore
Trustees	Sally Benatar Paul Benjamin Charles Boss – Vice Chair Brenda Dacres (appointed 7th November 2024, resigned 17th July 2025) Shaun Danielli Alex Fitzgerald-Eagle Ross Garrod (resigned 24th July 2024) Yashmin Harun Tracey McCillen Paul Osborn Andrew Selby Usama Yusuf Richard Bush (appointed 17th July 2025).
Key Management Personnel	Emily Robinson Jade Cation Timothy James Copley Tanya Rabin David Tinnion (appointed 9th September 2024) Bhadresh Devchand (resigned 31st October 2024) Ian Redpath (resigned 31st January 2025)
Bankers	Metro Bank, 1 Southampton Row, London WC16 5HA NatWest, Western Avenue, Chatham Maritime, Kent, ME4 4RT
Auditors	PKF Littlejohn LLP, 15 Westferry Circus, London E14 4HD

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LONDON SPORT

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Chair's Report

In my sixth year as Chair of London Sport, I am both proud of what we have achieved and excited to build on the progress that we have made over the last 12 months.

In a time of widespread challenge, ranging from the health impacts of inactivity, inequalities of access, and the increasing burdens of financial pressures in the sector, we are seeing real momentum and tangible progress.

This past year has seen some especially important milestones for London Sport. Perhaps none more significant than the launch of ***Let's Move London*** (2024-27), our new strategy aimed at tackling London's inactivity crisis and breaking the link between inactivity and inequality. At the same time, we marked our 10-year anniversary: a decade of growing impact and learning which gives us both cause to celebrate and renewed ambition.

We broke new ground with partnerships. Our work with NHS England helps us better embed physical activity within healthcare in the capital, reflecting our long-held conviction that movement should be viewed both as treatment and prevention, not just an optional extra. And alongside global ad agency, Saatchi & Saatchi, we also launched *More Ball Games*: a campaign that challenges outdated 'No Ball Games' signage and reclaims space for children's play and physical activity. The campaign has raised awareness about the extent to which these signs limit opportunity - with over 7,000 such signs still in place across London affecting more than 560,000 young Londoners.

I want to take this opportunity to thank all those who make this work possible.

Firstly, our Board of Trustees, for their wise counsel and commitment. Sally Benatar steps down as the Vice-Chair and I want to recognise her years of expert advice and guidance in this role and to thank her for the passion and drive she has consistently brought. I am pleased that Charlie Boss is stepping into that role of Vice-Chair and Tracey McCillen into the role of Senior Independent Trustee, and look forward to our continued work together. In addition, I am delighted to welcome Richard Bush to our Board of Trustees, and we say a fond farewell to Brenda Dacres, who steps down.

I am also grateful for the work done by our Chief Executive, Emily Robinson, the leadership team, London Sport staff, and our strategic partners, including Sport England, the Mayor of London, NHS England London, local authorities, commercial and community organisations. Their energy, creativity and leadership given to this work allow us to scale our efforts; and support the volunteers and grassroots operators across London who deliver the change on the ground.

These highlights don't tell the full story of a year of great effort. But they do show that London Sport is seizing the opportunity to align strategy, evidence, advocacy and partnership in ways that matter.

Looking ahead, there are several key challenges and priorities:

- Closing the activity gap and addressing inequalities of access, especially in lower-income, under-served communities, and for those whose environmental, social or economic contexts make physical activity harder.
- Embedding physical activity more fully into public health, healthcare, planning and local policy mechanisms so that movement is not marginal but integral.

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- Ensuring the sustainability of our work: securing funding, partnerships and operational resilience even in a shifting political and economic environment.
- Amplifying voices and lived experience: ensuring community voice shapes what we do, especially around non-traditional spaces, play, design, and what removes barriers to participation.

With that being said, it is an exciting time for the sector and for London Sport. The clarity brought by *Let's Move London*, combined with the evidence we are gathering, and the support we are building, gives us the foundation to push forward decisively in the coming year and address these challenges. I am proud to lead a Board that shares that ambition and confident that together we will continue to make a meaningful difference.

Jillian Moore
Chair

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LONDON SPORT

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Chief Executive's Report

The past year has been one of real momentum for London Sport - a year where we have celebrated our first decade, sharpened our focus for the future, and continued to champion the power of sport and physical activity to change lives.

Our Board of Trustees has once again played a pivotal role in guiding our work and shaping the strategic direction of our charity. Their collective expertise has been invaluable in ensuring we remain both ambitious and grounded, and I am deeply grateful for their insight and commitment.

This was the year we launched our new strategy, Let's Move London (2024–27), alongside celebrating London Sport's 10-year anniversary. The strategy builds on a decade of learning and progress, setting out a clear plan to tackle inactivity and inequality across the capital. At its heart, it reflects our belief that every Londoner should have the opportunity to live a longer, healthier, happier life through being active.

We have also continued to strengthen our place-based work, expanding our focus beyond the initial priority boroughs. Thanks to the support of Sport England, we are now able to take forward a more ambitious approach across London, while ensuring our resources remain targeted at the communities facing the greatest inequalities. This complements our pan-London offer, ensuring we provide insight, data, and support to all boroughs.

A major highlight has been the launch of our *More Ball Games campaign* in partnership with Saatchi & Saatchi. Starting in Lambeth, this powerful initiative has challenged the outdated "No Ball Games" signs that restrict play and activity for so many young Londoners. The campaign has already secured political support at City Hall, in Parliament, in Government, and received nationwide media coverage. It has also been recognised as a case study of sector innovation in multiple national reports, and shortlisted in a number of industry awards. We will continue working with London's local authorities and partners to ensure this campaign drives lasting change.

Our work to embed physical activity within health systems has taken a huge step forward through our new partnership with NHS England, designed to transform how movement is integrated into healthcare in London. This builds on the strong relationships we have developed with the London Health and Care Partnership, and marks the start of a bold new phase where physical activity is understood not as an optional extra, but as a vital part of prevention and treatment.

Alongside this, we were proud to announce Montell Douglas - Olympian, Commonwealth medallist, and former British 100m record holder - as London Sport's first ever Ambassador, helping us inspire more Londoners to find their way to move.

We have bolstered our profile in the political landscape, as our advocacy and policy work has also gone from strength to strength. This past year we have:

- Submitted robust consultation responses on the NHS 10-Year Strategy, active environments, safeguarding, and community sport facilities. On the back of this work, I was invited to give evidence to the DCMS Committee inquiry on community facilities and school sport, as well as have meetings with No10 to present the case for our work.
- Represented the Active Partnerships Network as part of the National Sector Partners Group (NSPG), speaking at the APPG for Sport and Physical Activity and making the economic case for the sector ahead of the Comprehensive Spending Review.

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- Attended party conferences, hosted our first Parliamentary Reception, and met with numerous London MPs, Ministers and Council Leaders throughout the year amplifying the sector's voice in key political debates and lobbying for the things that will drive system change and remove barriers to access in the poorest communities.

At the same time, we have continued to deliver across our core programmes and events:

- We delivered on the Department for Education's Opening School Facilities fund, which supported tens of thousands of young people and community members to access sport and physical activity opportunities in schools.
- Through our Active Environments work, we partnered with Sport England and KKP to identify review and address the challenges surrounding the protection of London's playing fields, to ensure future generations can continue to access vital green and recreational spaces.
- We hosted the first ever Safeguarding in Sport Week to raise awareness of the importance of working together to embed a culture of safeguarding and welfare into sports clubs and organisations, and to educate and upskill sports leaders.
- Our work on PlayZones, in partnership with the Football Foundation, Sport England and 24 borough consortia, has moved into delivery, with the first redeveloped sites reopening in Ealing and Haringey in 2025. By the end of 2026, over 50 PlayZones will provide safe, inclusive facilities across the city.
- The London Sport Awards 2025 once again brought the sector together at the Guildhall to celebrate the extraordinary contributions of the unsung heroes of our sector, and Active LDN 2024 convened partners to share insight and collaborate on solutions to London's inactivity crisis.

The year ahead presents both opportunities and challenges: addressing the persistent inequalities in activity levels; embedding physical activity within healthcare; unlocking, protecting and developing spaces for play and sport; and ensuring the financial sustainability of the sector. With the support of our Board, partners and the wider network, I am confident that London Sport will not only rise to these challenges but also drive lasting change – helping to build a fairer, healthier and more active city for every Londoner.

Emily Robinson
Chief Executive

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LONDON SPORT

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Our Purpose

London Sport is a charity that exists to help all Londoners live longer, healthier and happier lives through being active. Our focus is on children and adults in the most deprived communities who face the greatest challenges of inequality.

With physical inactivity responsible for 1 in 6 premature deaths, we want to help every Londoner find their way to move more. We are supported by Sport England and the Mayor of London, and collaborate with London's local authorities and other organisations, to provide better access to sport and physical activity across the capital.

The charity's activities and strategic decision making is informed by its long-term vision and the Board do not envisage any substantial variation in these core principles in the forthcoming year.

Our Objectives and Activities

The charity has considered the Charity Commission's public benefit guidance in setting the objectives and aspirations which are delivered via its strategy, which seeks to meet the needs of Londoners, its partners and its main funders. As part of our vision to help Londoners live longer, healthier and happier lives, we aim to:

- Tackle inequalities so deprived communities have better access to sport and physical activity.
- Improve health and wellbeing of those from deprived communities through increased physical activity levels.

To support these ambitions, we lead the sector and work with partners to:

- Influence policies and systems.
- Galvanise national and local government, corporates, elite sport and others to get behind a collective mission.
- Empower local authorities, grassroots sports clubs and other delivery organisations to create positive change in their communities.

The Charity's strategic framework is focused on achieving its overall vision and includes the following activities:

1. Influence & Advocacy:

Being the voice of grassroots sport and physical activity in London and influencing policy changes at local, regional and national level to achieve system change.

2. Data & Intelligence

A central hub of information about sport and physical activity in London, gathering and sharing data and insight.

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3. Funding & Resources

Empowering organisations to support Londoners becoming more active through our core services – signposting resources, providing funding on behalf of funders and fostering collaboration and partnerships.

4. Working in place

We focus our resources in places where there is greatest need but also greatest opportunity to influence change and drive impact, convening, supporting and enabling local stakeholders to work together to tackle the barriers that exist in their locality.

5. Focus Areas

We identify, implement and advocate for solutions to overcome some of the key systemic challenges across key areas of the physical activity and sport system. Our three focus areas are:

i. **Active Environments**: We work with planners, developers and other partners to protect, create, open-up and sustain the right environments that make it easier to engage more Londoners, especially those that are the least active, in sport and physical activity

ii. **Health:** We work with health and physical activity system partners to integrate physical activity into London's healthcare system so it is used more effectively and consistently to prevent and support the management of a range of health conditions and improved physical and mental health.

iii. **Community Sport:** We work to improve access to a range of facilities for community sports organisations and their participants, and work with partners to enhance the skills, confidence and diversity of the community sport workforce to increase capacity, creating more opportunities for people to have the best experience of physical activity in a safe environment.

6. Fundraising

London Sport is registered with the Fundraising Regulator. Fundraising activities are managed and monitored through monthly reviews by the SLT with oversight from both the Finance Committee and Strategy Implementation and Impact Sub Committee. In the year to March 2025, we did not make use of external professional fundraisers or commercial participators. The majority of our fundraising activity is directed at working with Trusts & Foundations to secure grants to support our work, commercial partnerships and a small amount of public fundraising through charity places in events such as the London Marathon. Members of the public taking part in events such as the London Marathon are individually supported and use online donation portals to support their fundraising activity, reducing the risk of any vulnerable individuals coming under undue pressure or intrusion in connection with fundraising for London Sport. We received no complaints relating to our fundraising for the year to March 2025.

Financial Review

Revenue

London Sport currently has the following main income streams: grant funding, events income and commercial partnership income, including provision of paid-for services to partners.

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In 2025, total income was £3.7m (2024, £3.6m). Grant funding accounted for 93% of London Sport's income in the year to of 31 March 2025, slightly up from 92% in the prior financial year. The main grant funders in the year were Sport England and the Active Partnership Network. Sport England funding accounted for £3.3m, 88.5% of London Sport's overall income for the year, which was marginally over the performance requirements from Sport England, which sets a maximum reliance target of 85%. Our focus on diversification of income is designed to ensure that we are within this target in the future.

All grant funders set out expectations in a grant funding agreement, with a number of key specifications for the programmes delivered by London Sport. All of the main funding streams are disclosed within the notes to the financial statements.

London Sport's non-grant funding income includes a number of projects with commercial or other funded partners. These services include, but are not limited to, the provision of insight and research expertise, funding support, strategy development and advisory services.

The accounting policy for income recognition is described in the notes to the financial statements.

Expenditure

In 2025, total expenditure was £4m (2024, £3.3m). £3.8m (2024, £2.9m) of this was spent delivering the grant funded programmes outlined above, and £0.2m (2024, £0.4m) was spent delivering other activities.

Result for the Period

The result for the period is a deficit of income over expenditure of £290k (2024: a surplus £341k).

Reserves Policy

The purpose of the Reserves Policy for London Sport is to ensure the stability of the programmes, employment and ongoing operations of the organisation. The level held within reserves is intended to provide an internal source of funds for unanticipated situations. These include, but are not limited to, a sudden increase in expenses; an unexpected loss in funding; one-off unbudgeted expenses; or uninsured losses. The reserve is not intended to replace a permanent loss of funds or eliminate an on-going budget gap.

The minimum amount designated as the required cash reserve is an amount sufficient to maintain ongoing operations of London Sport for three months. This target minimum reserve fund is based on the latest budget, equal to three months of average staff costs and essential operating costs needed to maintain ongoing operations for three months. Based on London Sport's accounts for 2024-25 this figure is £864k.

Reserves at 31st March 2025 were £576k all of which was represented by cash. £327k of this was unrestricted and the remaining £249k was restricted. Total expenditure for the year was £4,030k therefore reserves represented 14% of expenditure which is below the target of three months' (i.e 25%) of annual expenditure. The Trustees are focused on ensuring that reserves, particularly unrestricted reserves, are sustained in the future, through raising more funds and reducing our reliance on Sport England through our Diversification of Income strategy.

Going Concern

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After making enquiries and having regard to future forecasts, the Trustees have formed a judgement, at the time of approving the financial statements, that there is reasonable expectation that the Charity has adequate resource to continue in operational existence for at least the period of our current Sport England System Partner funding i.e. to 31st March 2027. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Structure, Governance and Management

London Sport is committed to meeting high standards of governance and as such the Board acknowledges its contribution to achieving management accountability, improving risk management and ensuring that the key objectives of the Charity are achieved.

The Board currently comprises twelve Trustees. During the year there was one Trustee vacancy, with a further vacancy occurring since 31st March. The Board met four times during the year. We have a detailed induction programme for new Trustees and from time to time offer relevant training to all Trustees when a need is identified.

A Trustee may not act as a Trustee unless he/she has signed a written declaration of willingness to act as a Trustee of the Charity. A statement of Trustees' responsibilities in respect of the financial statements is set out on page 13.

The Chair is appointed by the Mayor of London through a publicly advertised selection process. To operate the Board shall be at least three and (unless otherwise determined by a resolution of the Members) not more than twelve Trustees. All Trustees must support the Objects.

The Mayor of London may appoint up to two individuals, in addition to the Chair, to be Trustees, and shall be entitled to remove the Trustees appointed by him or her. London Councils shall be entitled to appoint up to two individuals and shall be entitled to remove the Trustees so appointed by them. A maximum of seven other Trustees shall be appointed by the Board from candidates who apply through an open recruitment process. The Trustees may regulate its proceedings in respect of such appointments as they see fit.

Every Trustee, howsoever appointed, has the same duty as all the other Trustees - to act in good faith to further the purposes of the Charity. Any decision of the Board must be by decision of a majority of the Trustees present and voting at a quorate Board meeting, or a unanimous decision taken without a Board Meeting taking place.

The Board has five Sub-Committees: Finance, Equality, Diversity & Inclusion, Strategy Implementation & Impact, Remuneration and Nominations. Each Sub-Committee Chair is required to report to the Board and ensures that all duties are performed to a satisfactory level by each Sub-Committee.

London Sport has a subsidiary company, London Sport Trading and the results for that company are consolidated within this report. The company is now dormant and received no income during the year.

Finance Sub Committee (FSC)

The overall purpose of the Finance Sub Committee is to monitor and oversee the charity's financial position and associated obligations. As part of this, the committee will make recommendations to the Board where appropriate. The Board is satisfied in its obligations that the members of the Finance Sub Committee have relevant financial experience. As required, meetings are attended by the external auditors.

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Equality, Diversity & Inclusion Sub Committee (EDISC)

The overall purpose of the EDI Sub Committee is to provide an expert lens on the London Sport strategy from an EDI perspective. The sub-committee's purpose is to :

- Provide a check and challenge on London Sport strategy, operations and departmental plans from the perspective of EDI.
- Monitor progress against EDI specific metrics.
- Provide EDI specific knowledge and expertise to London Sport's strategy, strengthening impact in this area.

Nominations Sub-Committee (NSC)

The overall purpose of the Nominations Sub-Committee is to manage the processes around the recruitment of key positions in London Sport's governance structure and make recommendations to the Board.

Remuneration Sub-Committee (RSC)

The Remuneration Sub-Committee has responsibility for the staff pay and rewards systems and processes. The overall purpose is to provide detailed scrutiny to ensure London Sport staff are rewarded fairly for their work, whilst ensuring good value for money for the organisation in line with its financial position and wider market conditions.

Strategy Implementation and Impact Sub Committee (SIISC)

The role of the Strategy, Implementation and Impact Sub-Committee is to:

- Act as a sounding board and review any changes to London Sport's strategy, ahead of them going to the Board for approval.
- Regularly review the impact London Sport is having against its strategic priorities.
- Provide oversight to ensure that resources are being appropriately deployed towards the strategic priorities.

Delegation of day-to-day management powers

The day-to-day management of the Charity is delegated to the Chief Executive Officer. The delegated power shall be to manage the Charity by implementing the policies and strategy adopted by the Board and within a budget approved by the Board.

Pay policy for senior staff

The Trustees consider that the Board of Trustees and the Executive team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration from the Charity in the year.

The pay of the Executive team comprising five key management personnel and all staff is reviewed annually and normally increased to reflect a cost-of-living adjustment. In view of the nature of the Charity, the Trustees benchmark against pay levels in other comparable organisations and charities.

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Managing risk

London Sport has a formal risk management process through which the Executive team identifies the major risks to which the organisation may be exposed.

London Sport's principal risks are set out in a Risk Register, where each risk is categorised as either a strategic risk or an operational risk. During the year the Risk Register is reviewed on a monthly basis by the Executive Team and updated as necessary. There are currently twenty operational and strategic risks identified. Each risk is assessed using a likelihood rating of 1-5, where 5 is the most likely, and an impact rating of 1-5, where 5 is severe. The total score is then given a red, amber or green (RAG) rating according to a weighted risk matrix.

The key risks currently facing the charity include our reliance on Sport England for the substantial majority of our income, the challenges the charity faces balancing available resources and staff time against the ambitions of our strategy and the significant resource requirements of the Place based work that we are being asked to complete by Sport England as part of the Place Expansion programme.

All significant risks, together with current mitigation actions, are reviewed at each Finance Committee Meeting, with key risks escalated to the subsequent Board meeting. The full Board reviews the full Risk Register on at least an annual basis. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

Accounting Responsibilities of the Trustees

The Trustees, who are also directors of London Sport 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).

Company law requires the Trustees to prepare financial statements for each financial year and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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 in the United Kingdom

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governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Each of the Trustees, who held office at the date of approval of this Trustees' Report, has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are made aware of such information.

Auditors

PKF Littlejohn have expressed their willingness to continue in office as auditors. A resolution proposing that PKF Littlejohn be reappointed as auditors of the charitable company for the forthcoming year will be put to members at the Annual General Meeting.

Approved by the Trustees on 6th November 2025 and signed on their behalf by:

Paul Benjamin

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Paul Benjamin

Treasurer

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF LONDON SPORT

Opinion

We have audited the financial statements of London Sport (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities including the Income and Expenditure Account, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group's or parent 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have 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 group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the responsibilities of the trustees statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group and parent charitable company 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 group and parent charitable company financial statements, the trustees are responsible for assessing the group and parent 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 group or the parent 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

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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

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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:

- We obtained an understanding of the group and parent charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from the Charities Act 2011, Companies Act 2006, Financial Reporting Standard 102 and relevant employee legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that that there is potential for management bias in the recognition of grant income. For the year ended 31 March 2025, we reviewed grant agreements to identify any performance conditions to ensure recognition was in line with meeting those conditions.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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



Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

24/11/2025 *2025*

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LONDON SPORT

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
INCOME FROM:					
Charitable activities					
Programme Delivery		-	3,643	3,643	3,444
Other trading activities					
Thought Leadership and Partner Services		97	-	97	167
Total income	2	**97**	**3,643**	**3,740**	**3,611**
EXPENDITURE ON:					
Expenditure on Charitable activities					
Delivery of Charitable activities		43	3,193	3,236	2,824
Activities and Events		-	794	794	446
Total expenditure	3	**43**	**3,987**	**4,030**	**3,270**
Net (expenditure)/ income		54	(344)	(290)	341
Transfers between funds		(9)	9	-	-
Net movement in funds		**45**	**(335)**	**(290)**	**341**
Funds brought forward		282	584	866	525
Funds carried forward		**327**	**249**	**576**	**866**

The notes on pages 21-35 form part of these financial statements

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

All amounts derive from continuing activities.

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LONDON SPORT **Company No. 08355406**

CONSOLIDATED AND CHARITY BALANCE SHEETS

AT 31 MARCH 2025

	Notes	2025 Group £'000	2025 Charity £'000	2024 Group £'000	2024 Charity £'000
FIXED ASSETS					
Tangible Fixed Assets	8	-	-	-	-
Investments	6	-	-	-	-
CURRENT ASSETS					
Debtors	9	105	105	146	149
Short term deposits and cash in hand		1,217	1,217	974	935
		1,322	1,322	1,120	1,084
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	10	(746)	(746)	(254)	(254)
NET CURRENT ASSETS		576	576	866	830
NET ASSETS		**576**	**576**	**866**	**830**
FUNDS					
Unrestricted funds		327	327	282	246
Restricted funds		249	249	584	584
TOTAL FUNDS	13	**576**	**576**	**866**	**830**

Approved by the Trustees and authorised for their issue on 6th November 2025 and signed on their behalf by:

Paul Benjamin

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Paul Benjamin

A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The deficit of the parent Charity was £290k (2024: surplus £243k).

The notes on pages 21-35 form part of these financial statements.

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LONDON SPORT

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 Group £'000	2024 Group £'000
Cash flows from operating activities	17	243	10
Cash flows from investing activities			
Interest income		-	-
Cash provided by / (used in) investing activities		-	-
Increase in cash and cash equivalents in the year		243	10
Cash and cash equivalents at the beginning of the year		974	964
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		1,217	974

The notes on pages 21-35 form part of these financial statements.

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1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

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

London Sport 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 note(s).

Preparation of accounts on a going concern basis

In the context of a review of our financial position, reserves levels and future plans give Trustees confidence the Charity remains a going concern for at least the period of our Sport England System Partner funding i.e. to 31 March 2027 and the financial statements have been prepared on this basis. The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

Group financial statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiary London Sport Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income recognition

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

Donations

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Gifts in kind

Gifts in kind represent assets donated for distribution or use by the Charity. Assets given for distribution are recognised as income only when distributed. Assets given for use by the Charity are recognised when receivable. Gifts in kind are valued at the amount the Charity would otherwise have paid for the services or assets.

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1 ACCOUNTING POLICIES (continued)

Grants

Grants are recognised in full in the statement of financial activities in the year in which the Charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

Expenditure

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 headings:

- Expenditure on charitable activities includes the costs of delivering our programmes to further the purpose of the Charity and their associated support costs.
- Other expenditure represents expenditure on events and our support services provided to our partners.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance cost includes staff costs and overheads in respect of the management of the Charity and compliance with constitutional and statutory requirements.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the core business functions, are apportioned based on staff time attributable to each activity where appropriate.

Allocation of costs

Staff costs are allocated between direct charitable expenditure and support costs based on the time spent on these activities. Other costs are allocated directly to the relevant heading.

Financial Instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Tangible fixed assets

Tangible fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Non grant funded assets costing more than £1k are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows:

Leasehold improvements:	life of lease

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1 ACCOUNTING POLICIES (continued)

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the Charity.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pension scheme

London Sport operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of London Sport in an independently administered fund. The pensions costs charged in the financial statements represent the contributions paid during the year.

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2 TOTAL INCOME

	2025 **£'000**	2024 £'000
Programme delivery - Sport England	3,310	3,163
Programme delivery - Opening School Facilities (OSF)	144	144
Programme delivery - Services to partners	189	137
Other	97	167
	3,740	3,611

Programme Delivery for Charitable Activities
The breakdown was as follows:

	2025 **£'000**	2024 £'000
Sport England - Core Activities	2,899	2,918
Sport England - Place	142	-
Sport England - SWO	110	114
Sport England – Multi Sport/ Play zones	84	56
Sport England - Playing Fields	50	-
Sport England - other funds	25	76
Active Partnership Network - OSF	144	144
Active Lambeth	70	-
London Health Care Partnership	50	-
British Olympic Foundation - Path to Paris	26	-
GLA - Others	10	45
Others	33	91
	3,643	3,444

3 ANALYSIS OF GROUP EXPENDITURE

	Direct Costs - Staff **£'000**	**Direct Costs - Other** **£'000**	**Grant Funding** **£'000**	**Support Costs** **£'000**	**2025 Total** **£'000**
Delivery of Charitable Activities	2,282	399	69	486	3,236
Activities and Events	566	107	-	121	794
	2,848	506	69	607	4,030

Prior Year Comparison	Direct Costs - Staff £'000	Direct Costs - Other £'000	Grant Funding £'000	Support Costs £'000	2024 £'000
Delivery of Charitable Activities	1,926	522	-	376	2,824
Activities and Events	308	78	-	60	446
	2,234	600	-	436	3,270

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4 GRANTS

The charity undertakes part of its charitable expenditure though making grants. In the current year it awarded a number of grants under the following programmes:

Programme	**2025 Number**	**2025 £'000**	2024 Number	2024 £'000
Active Lambeth	3	26	-	-
Health Place Project	1	11	-	-
Path to Paris	1	10	-	-
Access Sport	1	20	-	-
Others	1	2	-	-
	7	69	-	-

All grants were paid to institutions and none to individuals.

5 ANALYSIS OF SUPPORT COSTS

	Management £'000	**Finance £'000**	**Resources £'000**	**Governance £'000**	**2025 Total £'000**
Delivery of Charitable Activities	172	35	229	50	486
Activities and Events	55	9	57	-	121
	227	44	286	50	607

Prior Year Comparison	Management £'000	Finance £'000	Resources £'000	Governance £'000	2024 Total £'000
Delivery of Charitable Activities	130	20	181	45	376
Activities and Events	23	3	34	-	60
	153	23	215	45	436

Governance costs include	**2025 £'000**	2024 £'000
Staff costs	37	32
Auditors' remuneration:		
Audit work - London Sport	11	11
Audit work - London Sport Trading	1	1
Other services	1	1
	50	45

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6 INVESTMENT IN SUBSIDIARY

The wholly owned subsidiary London Sport Trading Limited is incorporated in the United Kingdom (company number: 09926559). London Sport owns all of the share capital of London Sport Trading (nominal value of £1) and it is fully paid up. The subsidiary was incorporated in December 2015; trading commenced in April 2018 and will pay all of its taxable profits to London Sport under the Gift Aid scheme. The company became dormant on 31st March 2025.
The summary financial performance of the subsidiary alone is:

	2025	2024
	£'000	£'000
Turnover	-	-
Cost of sales and administration costs	-	(2)
Net assets brought forward	-	(62)
Net profit/(loss)	-	(2)
Intercompany loan written off by parent	-	99
Surplus/(loss) retained in subsidiary	-	35

The assets and liabilities of the subsidiary were:

Current assets	-	39
Current liabilities	-	(4)
Total net assets and aggregate share capital and reserves	-	(35)

7 STAFF COSTS AND NUMBERS

	2025	2024
	£'000	£'000
Staff costs were as follows:		
Salaries and wages	2,410	2,017
Social security costs	241	194
Pension contributions	184	181
Redundancy costs	13	29
	2,848	2,421

The number of employees whose emoluments for the year fell within the following bands were:	**2025** **Number**	2024 Number
£70,001 - £80,000	2	2
> £120,000	1	1

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7 STAFF COSTS AND NUMBERS (continued)

Of these, 3 employees are accruing pension contributions of £29k (2024: 3 employees, accruing £27k).

The total employee benefits of the senior management team comprising 5 key management personnel (2024: 7 key management personnel) of the Group were £573k (2024: £423k). One of these 5 people joined London Sport during the year.

No Trustees received remuneration, nor were paid any expenses, in the current or prior year.

The average number of employees during the year was as follows:	**2025**	2024
	Number	Number
Charitable activities	51	43
Support	-	-
	51	43

8 TANGIBLE FIXED ASSETS

Charity and group	**Leasehold Buildings £'000**
Cost	
Opening Balance as at 1 April 2024	426
Disposals	(426)
Closing Balance as at 31 March 2025	-
Depreciation	
Opening Balance as at 1 April 2024	426
Disposals	(426)
Closing Balance as at 31 March 2025	-
Net Book Value as at 31 March 2025	-
Net Book Value as at 31 March 2024	-

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9 DEBTORS: amounts falling due within one year

	2025 Group £'000	**2025 Charity £'000**	2024 Group £'000	2024 Charity £'000
Prepayments	78	78	68	68
Inter-company debtors	-	-	-	3
Other debtors	27	27	78	78
	105	105	146	149

10 CREDITORS: amounts falling due within one year

	2025 Group £'000	**2025 Charity £'000**	2024 Group £'000	2024 Charity £'000
Other taxation and social security	14	14	60	60
Accruals	30	30	64	64
Deferred income	-	-	4	4
Other creditors	702	702	126	126
	746	746	254	254

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11 ANALYSIS OF DEFERRED INCOME

	2025 Group £'000	**2025 Charity £'000**	2024 Group £'000	2024 Charity £'000
Deferred income at 1 April	4	4	41	41
Applied during the year	-	-	4	4
Released during the year	(4)	(4)	(41)	(41)
Deferred income at 31 March	-	-	4	4

12 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted Funds £'000	**Unrestricted Funds £'000**	**2025 Total Funds £'000**
Tangible fixed assets	-	-	-
Current assets	847	475	1,322
Current liabilities	(598)	(148)	(746)
Long-term liabilities	-	-	-
Net assets at 31 March 2025	249	327	576

Prior Year Comparison	Restricted Funds £'000	Unrestricted Funds £'000	2024 Total Funds £'000
Tangible fixed assets	-	-	-
Current assets	584	536	1,120
Current liabilities	-	(254)	(254)
Long-term liabilities	-	-	-
Net assets at 31 March 2024	584	282	866

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13 ANALYSIS OF FUNDS

	Balance at 01-Apr 2024 £'000	Income £'000	Exp. £'000	Transfer £'000	Balance at 31-Mar 2025 £'000
Unrestricted funds	282	97	(43)	(9)	327
Restricted funds:					
Core Activities (Sport England)	360	2,899	(3,259)	-	-
Place (Sport England)	-	142	(107)	-	35
Sport Welfare Officer (Sport England)	161	110	(235)	-	36
Multi Sports/ Play Zones (Sport England)	-	84	(73)	-	11
Playing Fields (Sport England)	-	50	(23)	-	27
Opening School Facilities (Active Partnerships)	34	144	(140)	-	38
Active Lambeth	-	70	(26)	-	44
London Health Care Partnership - Royal Free NHSFT	-	50	-	-	50
British Olympic Foundation - Path to Paris	-	26	(26)	-	-
Civic Data Innovation Challenge - GLA	34	10	(44)	-	-
Southwark Positive Futures	-	22	(14)	-	8
Olympism365	-	11	(11)	-	-
Other (incl. Sport England)	(5)	25	(29)	9	-
	584	3,643	(3,987)	9	249
Group total	866	3,740	(4,030)	-	576

Transfer relates to the correct allocation of historical funds between funds

For prior year comparison see over

Unrestricted funds: These are funds solely managed at the discretion of the organisation, without restriction, in line with our reserves policy.

Main Restricted funds:

Core activities (Sport England): Core funding to cover the cost of running the organisation – staff, office & support costs. Direct funding from Sport England under their support to Active Partnerships, with funding in place until March 2027.

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13 ANALYSIS OF FUNDS (continued)

Place (Sport England)	Funding from Sport England to support system change in specific locations cross London aimed at creating long term changes in physical activity levels amongst those who can benefit most.
Sport Welfare Officer (Sport England)	A programme funded by Sport England to provide expert safeguarding and welfare support to key partners and stakeholders in the sport and physical activity sector across London.
Multi Sports/ Play Zones (Sport England)	Funding from Sport England to enable London Sport to support the development and activation of the Football Foundation's PlayZones programme and to drive Sport England's multi-sport agenda in London.
Playing Fields (Sport England)	Funding is provided by Sport England to support the completion of a deep dive around the issues that impact the protection of playing fields in London and begin the process of identifying solutions that will support efforts to protect key playing field assets in London going forwards.
Opening School Facilities Active Partnership Network)	Funding provided by the Active Partnership Network (APN) to support the programme to help schools open their facilities to the community to increase participation opportunities in sport and physical activity.
Active Lambeth	A programme with 5 sub projects commissioned by Lambeth Council focused on improving activity levels, particularly for women and girls, in the Brixton North area.
London Health & Care Partnership	The LHCP includes the GLA, London Councils, NHS England and the Office for Health Improvement and Disparities. It promotes integrated working across health and care services.
British Olympic Foundation - Path to Paris	A programme funded by the British Olympic Foundation to deliver Olympic Sports to celebrate the lead up to the 2024 Paris Olympics, with a focus on children and their families from LSEG backgrounds in London boroughs of Brent and Tower Hamlets.
Civic Data Innovation Challenge - GLA	A programme funded by the GLA to map and capture key data about London's community sports clubs and organisation, to feed into the Mayor's civic strength index.

Zoho Sign Document ID: 4AE8D6832-ADTUY9V60VS7LTOQNNDFQWK4MY-UEKK1IUVAWJBOEQQ

13 ANALYSIS OF FUNDS (continued)

Southwark Positive Futures	This project aims to engage teenage girls in Peckham in regular physical activity by providing safe, accessible and appealing activity sessions. This involves partnering with local schools, community centres & clubs to deliver these sessions and gather insight to inform future work.
Olympism365	Developing a 'product' with 'Health Place' to automate health referrals from the NHS into physical activity

Prior year comparison	**Balance at 01-Apr 2023 £'000**	**Income £'000**	**Expenditure £'000**	**Balance at 31-Mar 2024 £'000**
Unrestricted funds	159	167	(44)	282
Restricted funds:				
Core Activities (Sport England)	344	2,915	(2,899)	360
Together Fund (Sport England)	-	70	(94)	(24)
Opening School Facilities (Sport England)	-	144	(110)	34
Other funds - Sport England	14	250	(103)	161
Other funds - GLA	-	45	(11)	34
Other	8	20	(9)	19
	366	3,444	(3,226)	584
Group total	525	3,611	(3,270)	866

Zoho Sign Document ID: 4AE8D6832-ADTUY9V60VS7LTOQNNDFQWK4MY-UEKK1IUVAWJBOEQQ

14 ANALYSIS OF PUBLIC FUNDING

	Sport England £'000	UK Gov £'000	Non Public Income £'000	Total £'000
Revenue Grants	3,310	152	-	3,462
Rental Income	-	-	-	-
Other Income	-	-	278	278
Total Income	3,310	152	269	3,740
Staff costs	2,656	35	157	2,848
Grant payments	22	26	21	69
Other delivery costs	234	16	46	296
Direct Costs	201	8	1	210
Support costs	607	-	-	607
Total Expenditure	3,720	85	225	4,030
Net Income	(410)	67	53	(290)

Cash and Deferred Income Reconciliation

	Sport England £'000	Greater London Authority £'000	Non Public Income £'000	Total £'000
Opening Balance	-	-		-
Cash received	3,310	152	278	3,740
Released to P&L	(3,310)	(152)	(278)	(3,740)
Closing Balance	-	-	-	-

Zoho Sign Document ID: 4AE8D6832-ADTUY9V60VS7LTOQNNDFQWK4MY-UEKK1IUVAWJBOEQQ

15 OPERATING LEASES

At 31 March 2025 the group and charity had annual commitments as lessee under non-cancellable operating leases as follows:

	2025	2024
	£'000	£'000
Due within 1 year	145	145
Due between 1 and 2 years	145	290

At 31 March 2025 the group and charity had £290k annual commitments as lessor under non-cancellable operating leases (2024: £435k).

16 TAXATION

As all the Charities income is charitable, and applied for a charitable purpose, we don't currently incur corporation tax charges. The Charity is not exempt from VAT and all irrecoverable VAT is included with the expenses to which it relates on the Statement of Financial Activities.

17 RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2025	2024
	Group	Group
	£'000	£'000
Net (expenditure)/ income for the year	(290)	341
Add back depreciation charge	-	-
Decrease in debtors	41	84
Increase / (decrease) in creditors	492	(415)
	243	10

18 RELATED PARTY TRANSACTIONS

In 2025, the following transactions took place between the Charity and its subsidiary London Sport Trading: loan write off £nil (2024: £99k). There were no other intra-group transactions in 2025 or 2024.

There were no other transactions with related parties during the year to 31 March 2025 (2024: none). The total amount of donations received from Trustees in the year was £nil (2024: £nil).

LONDON SPORT

England & Wales - Charity number 1165100

Accounts

Registered number:
08355406

LONDON SPORT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Company No. 08355406
Charity No. 1165100

LONDON SPORT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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LONDON SPORT

REFERENCE AND ADMINISTRATION DETAILS

FOR THE YEAR ENDED 31 MARCH 2024

Status	The organisation is a charitable company limited by guarantee, registered in England & Wales, incorporated on 10 January 2013 and registered in England & Wales as a Charity on 8 January 2016.
Governing Document	The company was established under Memorandum and Articles of Association which established the objects and powers of the charitable company.
Company Number	08355406
Charity Number	1165100
Registered Office	House of Sport, 190 Great Dover Street, London SE1 4YB
Chair	Jillian Moore
Trustees	Sally Benatar - Vice Chair Paul Benjamin Ross Garrod (resigned 24th July 2024) Tracey McCillen Paul Osborn Andrew Selby Usama Yusuf (appointed 24th January 2024) Yashmin Harun (appointed 23rd January 2024) Charles Boss Shaun Danielli Alex Fitzgerald-Eagle (appointed 7th December 2023)
Key Management Personnel	Emily Robinson Jade Cation Timothy James Copley Susan Hutton (resigned 30th June 2023) Tanya Rabin Bhadresh Devchand (appointed 1st April 2024) Ian Redpath (appointed 12th February 2024)
Bankers	Metro Bank, 1 Southampton Row, London WC16 5HA
Auditors	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD

LONDON SPORT

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Chair's Report

As I reflect on my fifth year as Chair of London Sport I am not only proud of the work we have achieved to date, but I'm immensely grateful for the work that our Chief Executive, Emily Robinson, and her team at London Sport continue to deliver on.

Londoners continue to face a wide range of challenges and inequalities – posing significant barriers to sport and physical activity. But with the clear direction and the brilliant work being done at all levels of the organisation, there certainly is a lot to indicate towards a more promising future.

The implementation of the LDN Moving strategy helps address inactivity across the city. London Sport's work, priorities and success was clearly demonstrated by its flagship events over the last year;

- Active LDN 2023, held in October at Decathlon's flagship Surrey Quays store, to discuss Active Solutions to London's Challenges; and
- The London Sport Awards 2024, which was once again held at the spectacular and historic Guildhall to celebrate the unsung heroes of the grassroots sport and physical activity sector.

These events reinforce the importance of our mission and the immense challenges we must overcome to promote sport and physical activity. We will undoubtedly face complex obstacles as the sector faces increased financial pressures amidst a shifting political landscape. However, under Emily's leadership, London Sport will continue to make a meaningful difference for our capital.

I must also thank my fellow Board members and Trustees for their unwavering support over the last 12 months. Your counsel and advocacy for London Sport have been invaluable, and I thank you for your service. I am also pleased that we have been able to further strengthen our Board of Trustees with new appointments. I would like to extend a warm welcome to: Yashmin Harun BEM, the founding Chair of Muslimah Sports Association (MSA); Usama Yusuf, an Investment Associate at Fair4All Finance; and Alex Eagle, the CEO and co-founder of The Running Charity. Their expertise and experience will be critical in this upcoming financial year, and I look forward to working with them more closely.

And of course, I'd be remiss to not thank Sport England for the continued support and investment provided to London Sport. With this, it allows us to foster other strategic and supportive relationships, such as the one we have with the Mayor of London, the GLA and local authorities within the City. In addition, the commercial partnerships London Sport has with the City of London Corporation, Decathlon, Exergame, Play Innovation, Sid Lee, Sweaty Betty Foundation, Opinium, and London Health and Care Partnership have proven to be invaluable. Our shared goals and mission to help every community in London find their way to move more promises tremendous amounts of potential, which makes it a truly exciting time to be a part of the sector.

Jillian Moore
Chair

LONDON SPORT

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Chief Executive's Report

The London Sport Board of Trustees has provided advice and guidance that has been pivotal to our accomplishments over the last 12 months. The expertise and experience that they collectively share continues to set our strategic objectives and gives clear direction for the work that we do.

As the world changes and the context in which London Sport operates becomes ever more complex, the Board, Senior Leadership Team and wider staff team spent time during this period to develop a new strategy. This strategy was launched in September 2024 and will cover 2024-2027. We spent time exploring our unique strengths and offer to the grassroots sector in London. We are also a growing charity and we continue to develop mechanisms to ensure our staff stay motivated and equipped to work in a hybrid environment meeting the challenges of our diverse city. Our diversity within London is a key asset and we also continued to prioritise our efforts to become more like London in our staff and board representation – an area in which there is always more to do but one in which I am proud we continue to progress. As part of our commitment to our key funder, Sport England, and it's Uniting the Movement strategy, we also spent the year prioritising our efforts within specific places where inactivity is high and compounded by inequality to enable our charity to have the maximum impact. Alongside this intensive focus within eight areas of London in the first phase, we have also developed a "Pan-London offer" to all parts of the capital to ensure we are signposting, providing insight and data and a level of support to all boroughs.

Our efforts to identify priority places have also allowed us to focus our resources on underserved communities, we have increased resource to our role in distributing the Department for Education's Opening School Facilities (OSF) fund. As part of a three-year programme which will see a total of £5.7 million invested into London's schools to improve access to sport and physical activity for children and young people, London Sport has distributed £1.7 million to schools in London this past year, which has enabled 20,000 children and young people to take part, as well as over 3,000 people from the wider community.

In addition to this, we continue our work on PlayZones, working closely with the Football Foundation, Sport England and 24 London borough-based consortia to maximise the use of spaces to engage the community and increase physical activity opportunities for a wide range of target users, including women and girls, people from diverse ethnic communities, people from lower socio-economic groups and disabled people. Community engagement work has begun to co-produce a development plan with these target user groups, and we will see the first PlayZones being reopened in this calendar year. By the end of 2025, we are expecting to see more than 75 safe, welcoming and accessible facilities redeveloped across the city.

We are also proud to partner with the Mayor of London, Sport England, London Marathon Events and London Marathon Foundation to deliver the Go! London fund - the biggest community sport fund in the capital. The partnership aims to invest at least £10m into grassroots sport and physical activity initiatives by 2025 and to leverage an additional £3m into the Go! London fund by 2027. This year, we celebrated one year of success with investment of more than £4.4m into 118 organisations across London's community sport sector which will engage over 60,000 underserved young Londoners by December

2026, including young people from low-income families, ethnically diverse communities, disabled young people and young Londoners experiencing homelessness.

The next challenge is how we communicate these successes, learnings and recommendations to policymakers and help drive systematic change at a policy level. I have continued in my role on the London Partnership Board, co-chaired by the Mayor of London and the Chair of London Councils. This benefits our work to influence across all sectors to promote the importance of physical activity and sport and has cemented our role as a respected sector leader, advocating for the needs of the London sports community.

To build on this, this year we have increased our focus on our advocacy work, with key political milestones providing large opportunities for London Sport and the wider sector. Given the significance of the London Mayoral Election, and the shifting political ecosystem in Westminster, we have met elected London local authority Leaders and Cabinet members, working with London Councils and the Greater London Authority as well as presenting the needs of London's community sport and physical activity sector to UK Ministers and officials. We produced our London Sport Manifesto – a set of five key policy asks to the Mayor of London aimed at tackling the capital's on-going inactivity crisis. The document, titled "Let's Move London: A Manifesto for a Healthier and More Active City", was discussed with Mayoral candidates and their teams, and was the focus of a policy event that London Sport hosted at the House of Sport - whilst helping set the context for our national policy focus too. The manifesto was endorsed by sixteen partner organisations.

We also continue to spotlight the fantastic work being done across the wider grassroots sport and physical activity sector. As we have done in previous years, we held our London Sport Awards, with ten categories that recognise and celebrate the efforts of volunteers, physical activity projects and organisations, as well as our Active LDN conference, which brought the sector together to learn, share ideas, and collaborate on 'Active Solutions to London's challenges'.

Finally, I am grateful for the incredible work we have achieved through our partners and funders, including Sport England, City of London Corporation, Decathlon, Exergame, Play Innovation, Sid Lee, Sweaty Betty Foundation, Opinium, London Health and Care Partnership. We will continue to develop and build on these partnerships to support our work further.

This last year has posed a number of challenges and opportunities, with many to come. I am proud of the work that we have delivered with the support of our Board, our sector and wider networks, and am excited to continue our efforts to ensure that we can help every Londoner find their way to move more.

Emily Robinson
Chief Executive

LONDON SPORT

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Our Purpose

London Sport is a charity that exists to help all Londoners live longer, healthier and happier lives through being active. Our focus is on children and adults in the most deprived communities who face the greatest challenges of inequality.

With physical inactivity responsible for 1 in 6 premature deaths, we want to help every Londoner find their way to move more. We are supported by Sport England and the Mayor of London, and collaborate with London's local authorities and other organisations, to provide better access to sport and physical activity across the capital.

The charity's activities and strategic decision making is informed by its long-term vision and the Board do not envisage any substantial variation in these core principles in the forthcoming year.

Our Objectives and Activities

The charity has considered the Charity Commission's public benefit guidance in setting the objectives and aspirations which are delivered via its strategy, which seeks to meet the needs of Londoners, its partners and its main funders. To help Londoners live longer, healthier and happier lives, we need to ensure:

- **More underrepresented and under-served adults and children & young people are active; and**
- **More young Londoners enjoy doing sport and physical activity.**

To support these primary objectives, we lead the sector and work with partners to:

- Develop and improve policy and investment.
- Identify and share new insights.
- Support and improve collaboration between organisations.
- Empower organisations and their workforces.
- Create evidence-based opportunities for young and under-represented Londoners to be active.
- Create, develop and test innovative solutions.

The Charity's aspirations are all focused on achieving its overall vision. While the aspirations do not present an exhaustive overview of London Sport's work, they do provide an overview of the types of work the Charity undertakes in support of its core purpose.

1. Increase physical activity levels among less active adults, reducing inequalities and inactivity

London Sport works on the delivery of projects that help to increase physical activity levels for adults undertaking less than 150 minutes of moderate intensity equivalent physical activity each week. We will particularly focus on the most inactive Londoners, doing less than 30 minutes of activity a week. This includes a) working in communities with local projects, helping people to co-create and access physical activity that works for them; b) working to shape, increase and diversify the use of traditional

and non-traditional places that people can get active; c) working in partnership to achieve specific social outcomes where we know physical activity and sport can make a difference.

2. Give all young Londoners the best opportunity to form a positive physical activity habit for life

London Sport works to ensure that children and young people have the best opportunities to be active and the most positive relationship with physical activity that they can. Activities to support children and young people to be active include a) providing young people with more and different opportunities to get active in ways that suit them; b) creating more safe spaces for young Londoners to get active in; c) developing young leaders activity to empower and inspire others.

3. Improve policy, systems and investment to support active lives

London Sport champions the policies and systems that create an environment that helps more people to get active across the whole of London and aims to use our influence to bring increased investment to the table that will help to achieve sustainable, long-term improvements in physical activity and sport. Activities include a) developing and sharing evidence about the positive impacts of physical activity and sport; b) working in partnership with leaders on local projects to effect system change; c) using our voice to advocate for physical activity as a way to make real change in Londoners' lives.

4. Use tech, data and digital communications to support Londoners to get and stay active

London Sport works to build and enhance the role of tech, data and digital communications in getting and keeping Londoners active. The Charity continues to explore tech-focused opportunities to work in physical activity and sport and works with the sport sector to increase their confidence in using tech, digital and data. Activities include a) supporting the development of tech products and services that help get and keep Londoners active; b) using digital communications and campaigns to support, inform and motivate people; c) using data to help inform new solutions to increase physical activity levels.

5. Lead the way and bring organisations together to create, develop, test, champion and scale innovative ways of supporting active lives

The Charity continues to champion innovation and creativity in its ways of working, and within the sector. Activities include a) systematically co-creating and developing new and innovative approaches to physical activity and sport across the capital; b) acting as a catalyst for collaboration, new thinking and creative problem solving; c) supporting its own workforce and other organisations to confidently use innovation techniques.

6. Ensure evidence, data and high-quality insight inform the development of policy and practice to support active lives

By collating and sharing robust evidence on the positive impact of physical activity, London Sport aims to make better decisions about its own work and to help more organisations to understand the benefits of physical activity. Activities include a) developing and applying insight and research to ensure continual improvement in all that it does; b) working with partners to help them access up to date data and evidence to inform new approaches; c) building the evidence base around physical activity and sport, demonstrating its impact on people's lives.

Financial Review

Revenue

London Sport currently has the following main income streams: grant funding, events income and commercial partnership income, including provision of paid-for services to partners.

Grant funding accounts for 92% of London Sport's income disclosed as of 31 March 2024, slightly up from 88% in the prior financial year. The main grant funders in the year were Sport England and Active Partnership. Sport England funding accounts for £3.2m, 87.6% of London Sport's overall income for the year, which is marginally over the performance requirements from Sport England, which sets a maximum reliance target of 85%. Our focus on diversification of income is designed to ensure that we are within this target in the future.

All grant funders set out expectations in a grant funding agreement, with a number of key specifications for the programmes delivered by London Sport. All of the main funding streams are disclosed within the notes to the financial accounts.

London Sport's non-grant funding income includes a number of projects with commercial or other funded partners. These services include, but are not limited to, the provision of insight and research expertise, funding support, strategy development and advisory services.

The accounting policy for income recognition is described in the notes to the accounts.

Expenditure

In 2024, total expenditure was £3.3m (2023, £4.1m). £2.9m (2022, £3.9m) of this was spent delivering the grant funded programmes outlined above, and £0.4m (2022, £0.2m) was spent delivering other activities.

Result for the Period

The result for the period is an excess of income over expenditure of £341k (2023: £264k).

Reserves Policy

The purpose of the Reserves Policy for London Sport is to ensure the stability of the programmes, employment and ongoing operations of the organisation. The level held within reserves is intended to provide an internal source of funds for unanticipated situations. These include, but are not limited to, a sudden increase in expenses; an unexpected loss in funding; one-off unbudgeted expenses; or uninsured losses. The reserve is not intended to replace a permanent loss of funds or eliminate an on-going budget gap.

The minimum amount designated as the required cash reserve is an amount sufficient to maintain ongoing operations of London Sport for three months. This target minimum reserve fund is based on the latest budget, equal to three months of average staff costs and essential operating costs needed to maintain ongoing operations for three months. Based on London Sport's accounts for 2023-24 this figure is £818k.

Reserves at 31st March 2024 were £866k all of which was represented by cash. £282k of this was unrestricted and the remaining £584k was restricted. Total expenditure for the year was £3,270k

therefore reserves represented 26% of expenditure which is marginally above the target of three months' (ie 25%) of annual expenditure. However, the budget for 2024-25 shows a decline in reserves which will bring them below target at the end of the year. The Trustees are focused on ensuring that reserves, particularly unrestricted reserves, are sustained in the future, through raising more funds and reducing our reliance on Sport England through our Diversification of Income strategy.

Going Concern

After making enquiries and having regard to future forecasts, the Trustees have formed a judgement, at the time of approving the financial statements, that there is reasonable expectation that the Charity has adequate resource to continue in operational existence for at least the period of our Sport England System Partner funding i.e. to 31st March 2027. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

The Trustees of London Sport provided the Directors of the trading subsidiary a letter of support with the intention, and within the ability of London Sport, to provide ongoing financial support as necessary to ensure that the company was able to meet its liabilities for one year from 7th December 2023. The subsidiary is now dormant and an amount of £99k owed to the parent has been written off in the accounts of both entities for the year ended 31st March 2024.

Structure, Governance and Management

London Sport is committed to meeting high standards of governance and as such the Board acknowledges its contribution to achieving management accountability, improving risk management and ensuring that the key objectives of the Charity are achieved.

The Board currently comprises ten trustees. During the year there were three Trustee vacancies. The Board met four times during the year. We have a detailed induction programme for new Trustees and from time to time offer relevant training to all Trustees when a need is identified.

A Trustee may not act as a Trustee unless he/she has signed a written declaration of willingness to act as a Trustee of the Charity. A statement of Trustees' responsibilities in respect of the financial statements is set out on page 12.

The Chair is appointed by the Mayor of London through a publicly advertised selection process. To operate the Board shall be at least three and (unless otherwise determined by a resolution of the Members) not more than twelve Trustees. All Trustees must support the Objects.

The Mayor of London may appoint up to two individuals, in addition to the Chair, to be Trustees, and shall be entitled to remove the Trustees appointed by him or her. London Councils shall be entitled to appoint up to two individuals and shall be entitled to remove the Trustees so appointed by them. A maximum of seven other Trustees shall be appointed by the Board from candidates who apply through an open recruitment process. The Trustees may regulate its proceedings in respect of such appointments as they see fit.

Every Trustee, howsoever appointed, has the same duty as all the other Trustees - to act in good faith to further the purposes of the Charity. Any decision of the Board must be by decision of a majority of the Trustees present and voting at a quorate Board meeting, or a unanimous decision taken without a Board Meeting taking place.

The Board has established the following six Sub-Committees: Finance, Equality, Diversity & Inclusion, Diversification of Income, Strategy Advisory, Remuneration and Nominations. Each Sub-Committee

Chair is required to report to the Board and ensures that all duties are performed to a satisfactory level by each Sub-Committee.

London Sport has a subsidiary company, London Sport Trading and the results for that company are consolidated within this report. The company is now dormant and received no income during the year.

Finance Sub-Committee

The Finance Sub-Committee met four times during the year. Its members during the year were Paul Benjamin, Charlie Boss, Alex Eagle and Usama Yusuf assisted by Bhadresh Devchand from the Executive team. The Board is satisfied in its obligations that at least one member has relevant financial experience. As required, meetings are attended by the external auditors.

Remuneration Sub-Committee

The Remuneration Sub Committee met twice during the year. Its members during the year were Sally Benatar and Paul Benjamin, assisted by Emily Robinson from the Executive team.

Nominations Sub-Committee

The Nominations Sub Committee met four times during the year. Its members were Jillian Moore, Sally Benatar, Paul Benjamin, Charlie Boss, Shaun Danielli, Yashmin Harun, Tracey McCillen, Cllr Paul Osborn and Usama Yusuf assisted by Emily Robinson and Tim Copley from the Executive.

Equality, Diversity & Inclusion Sub-Committee

The Equality, Diversity and Inclusion Sub-Committee met four times during the year. Its members during the year were Tracey McCillen, Sally Benatar, Shaun Danielli, Bevis Allen, Sania Haq assisted by Emily Robinson and Jade Cation from the Executive team and Alex Gibbons from the staff team.

Diversification of Income Sub-Committee

The Diversification of Income Sub-Committee met four times during the year. Its members during the year were Charlie Boss, Jillian Moore, Andrew Selby, Rebecca Rajeswaran, Paul Osborn and Preeti Shetty assisted by Tanya Rabin and Emily Robinson from the Executive team.

Strategy Advisory Sub-Committee

The Strategy Advisory Sub-Committee met four times during the year. Its members during the year were Shaun Danielli, Sally Benatar, Alice Wilcock (Greater London Authority representative), Ross Garrod, Tracey McCillen supported by Tim Copley and Jade Cation from the Executive team.

Delegation of day-to-day management powers

The day-to-day management of the Charity is delegated to the Chief Executive Officer. The delegated power shall be to manage the Charity by implementing the policy and strategy adopted by and within a budget approved by the Board.

Pay policy for senior staff

The Trustees consider that the Board of Trustees and the Executive team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration from the Charity in the year.

The pay of the Executive team comprising five key management personnel and all staff is reviewed annually and normally increased to reflect a cost of living adjustment. In view of the nature of the Charity, the Trustees benchmark against pay levels in other comparable organisations and charities.

Managing risk

London Sport has a formal risk management process through which the Executive team identifies the major risks to which the organisation may be exposed.

London Sport's principal risks are set out in a Risk Register, where each risk is categorised as either a strategic risk or an operational risk. During the year the Risk Register is reviewed on a monthly basis by the Executive Team and updated as necessary. There are currently fifteen operational and strategic risks identified. Each risk is assessed using a likelihood rating of 1-5, where 5 is the most likely, and an impact rating of 1-5, where 5 is severe. The total score is then given a red, amber or green (RAG) rating.

There were two major strategic risks, relating to our ability to increase income and diversify our funding base to reduce our reliance on one major funder and increase our reserves; and our ability to recruit certain senior staff, including a Chief Operating Officer and a Head of Finance, both these positions having been filled on a temporary basis for some time. However a permanent COO has now been recruited and took up the position in September 2024. The interim Head of Finance will continue in post until the end of October 2024 to allow the new COO to make a decision on the way forward in this area.

The major operational risks arise from our shared working space House of Sport and cover areas such as business continuity, fire, health and safety. A Business Continuity plan is in place and was activated as part of our response to COVID-19. London Sport also has a Health and Safety Policy in place. An up-to-date Health and Safety Assessment has been carried out on our workplace, House of Sport. There were associated financial risks related to the management of this facility, which were also carefully monitored. These risks were mitigated post year end by London Marathon Events taking over the lease and management of House of Sport as of 1 April 2023.

All significant risks, together with current mitigation actions, are reviewed at each Board Meeting throughout the year by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

Accounting Responsibilities of the Trustees

The Trustees, who are also directors of London Sport 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).

Company law requires the Trustees to prepare financial statements for each financial year and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently

- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue on that basis

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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 in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Each of the Trustees, who held office at the date of approval of this Trustees' Report, has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are made aware of such information.

Auditors

PKF Littlejohn have expressed their willingness to continue in office as auditors. A resolution proposing that PKF Littlejohn be reappointed as auditors of the charitable company for the forthcoming year will be put to members at the Annual General Meeting.

Approved by the Trustees on 7th November 2024 and signed on their behalf by:



Paul Benjamin

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF LONDON SPORT

Opinion

We have audited the financial statements of London Sport (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities including the Income and Expenditure Account, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 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; and

- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group's or parent 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report included within the trustees' report have 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 group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or

- the parent charitable company's 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group and parent charitable company 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 group and parent charitable company financial statements, the trustees are responsible for assessing the group and parent 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 group or the parent 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

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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

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

- We obtained an understanding of the group and parent charitable company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience of the sector.

- We determined the principal laws and regulations relevant to the charitable company in this regard to be those arising from the Charities Act 2011, Companies Act 2006, Financial Reporting Standard 102 and relevant employee legislation.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from

management override of controls, that there is potential for management bias in the recognition of grant income. For the year ended 31 March 2024, we reviewed grant agreements to identify any performance conditions to ensure recognition was in line with meeting those conditions.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

17 December **2024**

LONDON SPORT

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
INCOME FROM:					
Charitable activities					
Programme Delivery		-	3,444	3,444	4,151
Other trading activities					
Thought Leadership and Partner Services		167	-	167	185
Total income	2	**167**	**3,444**	**3,611**	**4,336**
EXPENDITURE ON:					
Expenditure on Charitable activities					
Delivery of Charitable activities		44	2,780	2,824	3,857
Activities and Events		-	446	446	215
Total expenditure	3	**44**	**3,226**	**3,270**	**4,072**
Net income		123	218	341	264
Transfers between funds		-	-	-	-
Net movement in funds		**123**	**218**	**341**	**264**
Funds brought forward		159	366	525	261
Funds carried forward		**282**	**584**	**866**	**525**

The notes on pages 21-33 form part of these financial statements

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

All amounts derive from continuing activities.

LONDON SPORT

Company No. 08355406

CONSOLIDATED AND CHARITY BALANCE SHEETS AT 31 MARCH 2024

	Notes	2024 Group £'000	2024 Charity £'000	2023 Group £'000	2023 Charity £'000
FIXED ASSETS					
Tangible Fixed Assets	8	-	-	-	-
Investments	6	-	-	-	-
CURRENT ASSETS					
Debtors	9	146	149	230	318
Short term deposits and cash in hand		974	935	964	933
		1,120	1,084	1,194	1,251
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	10	(254)	(254)	(669)	(664)
NET CURRENT ASSETS		866	830	525	587
Creditors: amounts falling due after one year	11	-	-	-	-
NET ASSETS		**866**	**830**	**525**	**587**
FUNDS					
Unrestricted funds		282	246	159	221
Restricted funds		584	584	366	366
TOTAL FUNDS	14	**866**	**830**	**525**	**587**

Approved by the Trustees and authorised for their issue on 7th November 2024 and signed on their behalf by:

Paul Benjamin

A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The surplus of the parent Charity was £243k (2023: £258k).

The notes on pages 21-33 form part of these financial statements.

LONDON SPORT

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 Group £'000	2023 Group £'000
Cash flows from operating activities	18	10	410
Cash flows from investing activities			
Interest income		-	-
Cash provided by / (used in) investing activities		-	-
Increase in cash and cash equivalents in the year		10	410
Cash and cash equivalents at the beginning of the year		964	554
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		974	964

The notes on pages 21-33 form part of these financial statements.

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

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

London Sport 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 note(s).

Preparation of accounts on a going concern basis

In the context of a review of our financial position, reserves levels and future plans gives Trustees confidence the Charity remains a going concern for at least the period of our Sport England System Partner funding i.e. to 31 March 2027 and the financial statements have been prepared on this basis. The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

Group financial statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiary London Sport Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income recognition

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

Donations

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Gifts in kind

Gifts in kind represent assets donated for distribution or use by the Charity. Assets given for distribution are recognised as income only when distributed. Assets given for use by the Charity are recognised when receivable. Gifts in kind are valued at the amount the Charity would otherwise have paid for the services or assets.

1 ACCOUNTING POLICIES (continued)

Grants

Grants are recognised in full in the statement of financial activities in the year in which the Charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

Expenditure

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 headings:

- Expenditure on charitable activities includes the costs of delivering our programmes in order to further the purpose of the Charity and their associated support costs.
- Other expenditure represents expenditure on events and our support services provided to our partners and the local Boroughs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance cost includes staff costs and overheads in respect of the management of the Charity and compliance with constitutional and statutory requirements.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the core business functions, are apportioned based on staff time attributable to each activity where appropriate.

Allocation of costs

Staff costs are allocated between direct charitable expenditure and support costs based on the time spent on these activities. Other costs are allocated directly to the relevant heading.

Financial Instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Tangible fixed assets

Tangible fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Non grant funded assets costing more than £1k are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows:

Leasehold improvements:	life of lease

1 ACCOUNTING POLICIES (continued)

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the Charity.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pension scheme

London Sport operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of London Sport in an independently administered fund. The pensions costs charged in the financial statements represent the contributions paid during the year.

2 TOTAL INCOME

	2024 £'000	2023 £'000
Programme delivery	3,200	3,848
Rental income	-	303
Open School facilities	144	-
Services provided to Partners	135	124
Sponsorship	-	35
Other	132	26
	3,611	4,336

Programme Delivery for Charitable Activities
The breakdown was as follows:

	2024 £'000	2023 £'000
Sport England - Core Activities	2,918	3,049
Sport England - Tackling Inequalities	-	575
Sport England - SWO	170	-
Sport England - other funds	76	80
Active Partnership Network - OSF	144	144
GLA - Others	15	-
Others	288	-
	3,611	3,848

3 ANALYSIS OF GROUP EXPENDITURE

	Direct Costs - Staff £'000	Direct Costs - Other £'000	Grant Funding £'000	Support Costs £'000	2024 Total £'000
Delivery of Charitable Activities	1,926	522	-	374	2,822
Activities and Events	308	78	-	62	448
	2,234	600	-	436	3,270

Prior Year Comparison	Direct Costs - Staff £'000	Direct Costs - Other £'000	Grant Funding £'000	Support Costs £'000	2023 £'000
Delivery of Charitable Activities	2,038	863	520	436	3,857
Activities and Events	116	85	-	14	215
	2,154	948	520	450	4,072

4 GRANTS

The charity undertakes part of its charitable expenditure though making grants. In the current year it awarded a number of grants under the following programmes :

Programme	2024 Number	2024 £'000	2023 Number	2023 £'000
Together Fund/Tackling Inequalities		-	81	520
Opening School Facilities	-	-	-	-
Others	-	-	-	-
	-	-	81	520

All grants were paid to institutions and none to individuals. No grants were paid in 2023-24.

5 ANALYSIS OF SUPPORT COSTS

	Management £'000	Finance £'000	Resources £'000	Governance £'000	2024 Total £'000
Delivery of Charitable Activities	130	20	186	45	381
Activities and Events	23	3	31	-	57
	153	23	217	45	438

Prior Year Comparison	Management £'000	Finance £'000	Resources £'000	Governance £'000	2023 Total £'000
Delivery of Charitable Activities	120	39	438	48	645
Activities and Events	-	4	10	-	14
	120	43	448	48	659

Governance costs include	2024 £'000	2023 £'000
Staff costs	32	35
Auditors' remuneration:		
Audit work – London Sport	11	10
Audit work - London Sport Trading	1	3
Other services	1	-
	45	48

6 INVESTMENT IN SUBSIDIARY

The wholly owned subsidiary London Sport Trading Limited is incorporated in the United Kingdom (company number: 09926559). London Sport owns all of the share capital of London Sport Trading (nominal value of £1) and it is fully paid up. The subsidiary was incorporated in December 2015, trading commenced in April 2018 and will pay all of its taxable profits to London Sport under the Gift Aid scheme. The company became dormant on 31st March 2024.

The summary financial performance of the subsidiary alone is:

	2024	2023
	£'000	£'000
Turnover	-	79
Cost of sales and administration costs	(2)	(73)
Net assets brought forward	(62)	(68)
Net profit/(loss)	(2)	6
Intercompany loan written off by parent	99	-
Surplus/(loss) retained in subsidiary	35	(62)

The assets and liabilities of the subsidiary were:

Current assets	39	41
Current liabilities	(4)	(103)
Total net assets and aggregate share capital and reserves	35	(62)

7 STAFF COSTS AND NUMBERS

	2024	2023
	£'000	£'000
Staff costs were as follows:		
Salaries and wages	2,017	1,915
Social security costs	194	197
Pension contributions	181	193
Redundancy costs	29	-
	2,421	2,305

The number of employees whose emoluments for the year fell within the following bands were:	**2024** **Number**	2023 Number
£60,001-£70,000	-	-
£70,001 - £80,000	2	3
£100,001 - £110,000	-	-
£110,001 - £120,000	-	1
> £120,000	1	-

7 STAFF COSTS AND NUMBERS (continued)

Of these, 3 employees are accruing pension contributions of £27k (2023: 4 employees, accruing £39k).

The total employee benefits of the senior management team comprising 7 key management personnel (2023 : 6 key management personnel) of the Group were £423k (2023: £430k). Three of these 7 people joined London Sport during the year.

No Trustees received remuneration, nor were paid any expenses, in the current or prior year.

The average number of employees during the year was as follows:	**2024**	2023
	Number	Number
Charitable activities	43	52
Support	-	1
	43	53

8 TANGIBLE FIXED ASSETS

Charity and group	**Leasehold Buildings £'000**
Cost	
Opening Balance as at 1 April 2023	426
Purchases during year	-
Closing Balance as at 31 March 2024	426
Depreciation	
Opening Balance as at 1 April 2023	426
Charge during year	-
Closing Balance as at 31 March 2024	426
Net Book Value as at 31 March 2024	-
Net Book Value as at 31 March 2023	-

9 DEBTORS: amounts falling due within one year

	2024 Group £'000	2024 Charity £'000	2023 Group £'000	2023 Charity £'000
Project debtors	-	-	142	132
Prepayments	68	68	12	12
Inter-company debtors	-	3	-	98
Other debtors	78	78	76	76
	146	149	230	318

10 CREDITORS: amounts falling due within one year

	2024 Group £'000	2024 Charity £'000	2023 Group £'000	2023 Charity £'000
Project creditors	-	-	229	228
Other taxation and social security	60	60	76	76
Accruals	64	64	323	319
Deferred income	4	4	41	41
Other creditors	126	126	-	-
	254	254	669	664

11 CREDITORS: amounts falling due after one year

	2024 Group £'000	2024 Charity £'000	2023 Group £'000	2023 Charity £'000
Leases	-	-	-	-

12 ANALYSIS OF DEFERRED INCOME

	2024 Group £'000	2024 Charity £'000	2023 Group £'000	2023 Charity £'000
Deferred income at 1 April	41	41	62	42
Applied during the year	4	4	41	41
Released during the year	(41)	(41)	(62)	(42)
Deferred income at 31 March	4		41	41

Deferred income relates to sponsorship income charged in advance.

13 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted Funds £'000	General Funds £'000	2024 Total Funds £'000
Tangible fixed assets	-	-	-
Current assets	584	536	1,120
Current liabilities	-	(254)	(254)
Long-term liabilities	-	-	-
Net assets at 31 March 2024	584	282	866

Prior Year Comparison	Restricted Funds £'000	General Funds £'000	2023 Total Funds £'000
Tangible fixed assets	-	-	-
Current assets	366	828	1,194
Current liabilities	-	(669)	(669)
Long-term liabilities	-	-	-
Net assets at 31 March 2023	366	159	525

14 ANALYSIS OF FUNDS

	Balance at 01-Apr 2023 £'000	Income £'000	Expenditure £'000	Balance at 31-Mar 2024 £'000
General funds	159	167	(44)	282
Restricted funds:				
Core Activities (Sport England)	344	2,915	(2,899)	360
London Health & Care Partnership	-	70	(94)	(24)
Opening School Facilities (Active Partnerships)	-	144	(110)	34
Other funds - Sport England	14	250	(107)	157
Other funds - GLA	-	45	(11)	34
Other	8	20	(5)	23
	366	3,444	(3,226)	584
Group total	525	3,611	(3,270)	866

For prior year comparision see over

General funds: These are funds solely managed at the discretion of the organisation, without restriction, in line with our reserves policy.

Main Restricted funds:

Core activities (Sport England) – Core funding to cover the cost of running the organisation – staff, office & support costs. Direct funding from Sport England under their support to Active Partnerships.

Together Fund (Sport England) Funding provided by Sport England to help groups that have been disproportionately affected by the pandemic to mitigate the significant impact on their ability to be physically active.

Opening School Facilities (Sport England) – Funding provided by Sport England to help schools open their facilities to the community to increase participation opportunities in sport and physical activity.

London Health & Care Partnership The LHCP includes the GLA, London Councils, NHS England and the Office for Health Improvement and Disparities. It promotes integrated working across health and care services.

14 ANALYSIS OF FUNDS (continued)

Prior year comparison	Balance at 01-Apr 2022 £'000	Income £'000	Expenditure £'000	Balance at 31-Mar 2023 £'000
General funds	57	488	(386)	159
Restricted funds:				
Core Activities (Sport England)	131	3,049	(2,836)	344
Together Fund (Sport England)	-	575	(575)	-
Opening School Facilities (Sport England)	-	144	(144)	-
Other funds - Sport England	16	80	(82)	14
Other funds - GLA	10	-	(10)	-
Other	47	-	(39)	8
	204	3,848	(3,686)	366
Group total	261	4,336	(4,072)	525

15 ANALYSIS OF PUBLIC FUNDING

	Sport England £'000	UK Gov £'000	Non Public Income £'000	Total £'000
Revenue Grants	3,165	135	-	3,300
Rental Income	-	-	-	-
Other Income	-	-	311	311
Total Income	3,165	135	311	3,611
Staff costs	2,183	99	139	2,421
Grant payments	-	-	-	-
Other delivery costs	-	-	-	-
Direct Costs	367	33	13	413
Support costs	436	-	-	436
Total Expenditure	2,986	132	152	3,270
Net Income	179	3	159	341

Cash and Deferred Income Reconciliation

	Sport England £'000	Greater London Authority £'000	Non Public Income £'000	Total £'000
Opening Balance	-	-		-
Cash received	3,165	135	315	3,615
Released to P&L	(3,165)	(135)	(311)	(3,611)
Closing Balance	-	-	4	4

16 OPERATING LEASES

At 31 March 2024 the group and charity had annual commitments as lessee under non-cancellable operating leases as follows :

	2024 £'000	2023 £'000
Due within 1 year	145	-
Due between 1 and 2 years	290	-

At 31 March 2024 the group and charity had no material annual commitments as lessor under non-cancellable operating leases (2023: none).

17 TAXATION

As all the Charities income is charitable, and applied for a charitable purpose, we don't currently incur corporation tax charges. The Charity is not exempt from VAT and all irrecoverable VAT is included with the expenses to which it relates on the Statement of Financial Activities.

18 RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Group	Group
	£'000	£'000
Net income for the year	341	264
Add back depreciation charge	-	205
Decrease / (increase) in debtors	84	(120)
Increase / (decrease) in creditors	(415)	61
	10	410

19 RELATED PARTY TRANSACTIONS

In 2024, the following transactions took place between the Charity and its subsidiary London Sport Trading: loan write off £99k (2023 : £nil). There were no other intra-group transactions in 2024 or 2023.

There were no other transactions with related parties during the year to 31 March 2024 (2023: none). The total amount of donations received from Trustees in the year was £nil (2023: £nil).

LONDON SPORT

England & Wales - Charity number 1165100

Accounts

Registered number: 08355406

LONDON SPORT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Company No. 08355406
Charity No. 1165100

LONDON SPORT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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LONDON SPORT

REFERENCE AND ADMINISTRATION DETAILS

FOR THE YEAR ENDED 31 MARCH 2023

Status	The organisation is a charitable company limited by guarantee, registered in England & Wales, incorporated on 10 January 2013 and registered in England & Wales as a Charity on 8 January 2016.
Governing Document	The company was established under Memorandum and Articles which established the objects and powers of the charitable company.
Company Number	08355406
Charity Number	1165100
Registered Office	House of Sport, 190 Great Dover Street, London SE1 4YB
Operating Office	House of Sport, 190 Great Dover Street, London SE1 4YB
Chair	Jillian Moore
Trustees	Sally Benatar - Vice Chair Stephen Alambritis (resigned 15 September 2022) Paul Benjamin Charles Boss Shaun Danielli Ross Garrod (appointed 15 September 2022) Naomi Hulston (resigned 31 March 2023) Mark Jopling (resigned 31 May 2022) Tanya Joseph Tracey McCillen Paul Osborn (appointed 9 December 2022) Joyce Ellen Ryan (resigned 8 December 2022) Andrew Selby (appointed 1 April 2023)
Key Management Personnel	Emily Robinson Jade Cation (appointed 7 June 2022) Jill Cochrane (contracted ended 24 May 2022) Timothy James Copley Susan Hutton (resigned 30 June 2023) Tanya Rabin
Bankers	Metro Bank, 1 Southampton Row, London WC16 5HA
Auditors	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD

Chief Executive's Report

I have been in post for just over a year now, and London Sport and I am grateful for the continued guidance from our Board of Trustees. Their support has been invaluable in achieving some incredible accomplishments over the past 12 months.

The unprecedented challenges Londoners face such as the ongoing cost of living crisis and the slow recovery of the sector from the pandemic only further heightens the importance of our mission to help Londoners live longer, healthier and happier lives through being active. To this end, as part of our implementation of our LDN Moving strategy we have prioritised four key themes to give focus to our work: Health, Active Environments, Community Sport, and Children & Young People.

One innovative example to integrate physical activity into everyday life through an innovative test and scale project has been the transformation of an empty shopping unit in Lewisham into a wellbeing space for local communities through our Space for Girls project.

As part of our commitment to our key funder Sport England's Uniting the Movement strategy, we have also spent the year prioritising our efforts within specific places where inactivity is high and compounded by inequality to enable our charity to have the maximum impact. Alongside this intensive focus within eight areas of London in the first phase, we have also developed a "Pan-London offer" to all parts of the capital to ensure we are signposting, providing insight and data and a level of support to all boroughs.

Our efforts to identify priority places have also allowed us to focus our resources on underserved communities through Sport England's Together Fund. We have distributed over £500k to projects in 25 boroughs, enabling over 80 projects to continue their crucial work and find sustainable ways to serve their communities in the years to come. Alongside the Together Fund, we have also distributed £1.6m to 176 schools through implementing the London component of the Department for Education's Opening School Facilities (OSF) fund. This is the first round of OSF and part of a three-year programme which will see a total of £5.7m invested into London's schools to improve access to sport and physical activity for children and young people. Through our PlayZones projects, we are also working closely with the Football Foundation, Sport England and a multi-borough consortium to create safe, inclusive and welcoming multi-sport facilities across London. The aspiration is to deliver new or redeveloped facilities in every London borough by autumn 2025.

One of the central pillars of our work with Children and Young People has been our involvement in the Go! London fund as a strategic partner together with the Mayor of London, Sport England, London Marathon Events and London Marathon Foundation This fund will enable multi-million pound investment into enabling the capital's youth to access sport and physical activity to support their wellbeing.

As part of our work to influence across all sectors to promote the importance of physical activity and sport, I was delighted to be invited to join the London Partnership Board co-chaired by the Mayor of London and the Chair of London Councils. This has cemented our role as a respected sector leader and gives us a position to advocate for the needs of the London sports community.

We have engaged in more advocacy work this year, meeting many elected London local authority Leaders and Cabinet members, working with London Councils and the Greater London Authority as well as presenting the needs of the London sport sector to UK Ministers and officials. As part of wider sport sector campaign to highlight the impact of energy bills on the sector we were pleased with the announcement of the Chancellor in the Budget of an additional £63 million of support to public swimming pools.

While we have promoted our own work and vision, we have also continued to shine a light on the wider sector through the London Sport Awards and our Active London conference. Both of these events

demonstrated the transformative power of sport and physical activity and showcased inspiring case studies that will help us and our partners go further in our mission.

Finally, I am grateful for the incredible work we have achieved through our current corporate partners, including City of London Corporation, Decathlon, Exergame, Play Innovation and 4Global. I am excited to see how these partnerships will evolve to support our work.

I am proud of the progress we have made in the last 12 months, and I look forward to working with our Board, our sector and wider networks to ensure that we can help every Londoner find their way to move more.

Emily Robinson
Chief Executive

LONDON SPORT

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Chair's Report

I would like to start my fourth report as Chair of London Sport by expressing my gratitude to our CEO Emily Robinson. Despite joining London Sport just as the capital was battling a new crisis, Emily has provided clear direction, delivered outstanding results, and laid the foundations for a promising future.

Her vision for London Sport, along with escalating the implementation of the LDN Moving strategy, will undoubtedly help address inactivity and inequality in our city. I am immensely grateful for Emily's bold decisions and her focus on delivering real impact among key communities across London.

I had the privilege of attending both of London Sport's flagship events over the last year; the Active London conference in September and the London Sport Awards in March. These events reinforced the importance of our mission and the immense challenges that we must overcome to promote sport and physical activity. We anticipate even more complex obstacles as we shift our focus from covid recovery to a broader economic recovery. However, I have no doubt that under Emily's leadership, London Sport will continue to make a meaningful difference for our capital.

I must also thank my fellow Board members and Trustees for their unwavering support over the last 12 months. A special thank you to Stephen Alambritis, Joyce Ryan and Naomi Hulston who have made a massive contribution during their tenure on the Board and have since stepped down. Your counsel and advocacy for London Sport have been invaluable, and I thank you for your service.

While we bid farewell to our outgoing Trustees, I would like to extend a warm welcome to: Ross Garrod, Leader of Merton Council; Paul Osborn, Leader of Harrow Council; and Andrew Selby, Deloitte's Head of Partnerships. Their expertise and experience will be critical in this upcoming financial year, and I look forward to working with them more closely.

Finally, I would like to thank Sport England for their continued system partner investment and the Mayor of London for their ongoing support. The success of the Go! London Fund is a testament to the brilliant work that our organisations can achieve when we work together to achieve a shared goal, and I am excited to see how our partnership will grow and deliver long term impact for our wonderful city.

Jillian Moore
Chair

Our Purpose

London Sport is a charity that exists to help all Londoners live longer, healthier and happier lives through being active. Our focus is on children and adults in the most deprived communities who face the greatest challenges of inequality.

With physical inactivity responsible for 1 in 6 premature deaths, we want to help every Londoner find their way to move more. We are supported by Sport England and the Mayor of London, and collaborate with London's local authorities and other organisations, to provide better access to sport and physical activity across the capital.

The charity's activities and strategic decision making is informed by its long-term vision and the Board do not envisage any substantial variation in these core principles in the forthcoming year.

Our Objectives and Activities

The Charity's objectives and aspirations are delivered via its strategy, which seeks to meet the needs of Londoners, its partners and its main funders. The Charity's aspirations are all focused on achieving its overall vision. While the aspirations do not present an exhaustive overview of London Sport's work, they do provide an overview of the types of work the Charity undertakes in support of its core purpose.

1. Increase physical activity levels among less active adults, reducing inequalities and inactivity
London Sport works on the delivery of projects that help to increase physical activity levels for adults undertaking less than 150 minutes of moderate intensity equivalent physical activity each week. We will particularly focus on the most inactive Londoners, doing less than 30 minutes of activity a week. This includes a) working in communities with local projects, helping people to co-create and access physical activity that works for them; b) working to shape, increase and diversify the use of traditional and non-traditional places that people can get active; c) working in partnership to achieve specific social outcomes where we know physical activity and sport can make a difference.

2. Give all young Londoners the best opportunity to form a positive physical activity habit for life
London Sport works to ensure that children and young people have the best opportunities to be active and the most positive relationship with physical activity that they can. Activities to support children and young people to be active include a) providing young people with more and different opportunities to get active in ways that suit them; b) creating more safe spaces for young Londoners to get active in; c) developing young leaders activity to empower and inspire others.

3. Improve policy, systems and investment by influencing change in the key areas which facilitate active lives
London Sport champions the policies and systems that create an environment that helps more people to get active across the whole of London and aims to use our influence to bring increased investment to the table that will help to achieve sustainable, long-term improvements in physical activity and sport. Activities include a) developing and sharing evidence about the positive impacts of physical activity and sport; b) working in partnership with leaders on local projects to effect system change; c) using our voice to advocate for physical activity as a way to make real change in Londoners' lives.

4. Use technology, data and digital communications to their full potential to support and motivate Londoners to become and stay active
London Sport will work to build and enhance the role of tech, data and digital communications in getting and keeping Londoners active. The Charity will continue to support the tech sector to find new opportunities to work in physical activity and sport in addition to working with the sport sector to increase their confidence in using tech, digital and data. Activities include a) supporting the development of tech products and services that help get and keep Londoners active; b) using digital communications and campaigns to support, inform and motivate people; c) using data to help inform new solutions to increase physical activity levels.

5. Lead the way and bring organisations together to create, develop, test, champion and scale new and innovative ways of supporting active lives
The Charity continues to champion innovation and creativity in its ways of working, and within the sector. Activities include a) systematically co-creating and developing new and innovative approaches to physical activity and sport across the capital; b) act as a catalyst for collaboration, new thinking and creative problem solving; c) supporting its own workforce and other organisations to confidently use innovation techniques.

6. Ensure that evidence, data and high-quality insight inform the development of policy and practice to support active lives
By collating and sharing robust evidence on the positive impact of physical activity, London Sport aims to make better decisions about its own work and to help more organisations to understand the benefits of physical activity. Activities include a) developing and applying insight and research to ensure continual improvement in all that it does; b) working with partners to help them access up to date data and evidence to inform new approaches; c) building the evidence base around physical activity and sport, demonstrating its impact on people's lives.

Financial Review
Revenue
London Sport currently has the following main income streams: grant funding, events income and commercial partnership income, including provision of paid-for services to partners. Rental income from the operation of House of Sport ceased on 31 March 2023 following a change in the lease arrangements for House of Sport.

Grant funding accounts for 88.7% of London Sport's income disclosed as of 31 March 2023, down from 93.2% in the prior financial year. The main grant funders in the year were Sport England and Active Partnership. Sport England funding accounts for £3.7m, 85.4% of London Sport's overall income for the year, which is marginally over the performance requirements from Sport England, which sets a maximum reliance target of 85%. Our focus on diversification of income will ensure we are within this target in the future.

All grant funders set out expectations in a grant funding agreement, with a number of key specifications for the programmes delivered by London Sport. All of the main funding streams are disclosed within the notes to the financial accounts. There are currently no deficits within any of the restricted funds.

London Sport's non-grant funding income includes a select number of projects with commercial or other funded partners, some of which include a service, license, or transaction fee payable to London Sport's trading subsidiary. These services include, but are not limited to, rent of office space, the provision of insight and research expertise, funding support, strategy development and advisory services.
The accounting policy for income recognition is described in the notes to the accounts.

Expenditure
In 2023, total expenditure was £4.1m (2022, £4.8m). £3.9m (2022, £4.6m) of this was spent delivering the grant funded programmes outlined above, and £0.2m (2022, £0.2m) was spent delivering other activities.

Result for the Period
The result for the period is an excess of income over expenditure of £264k (2022: excess of expenditure £204k).

Reserve Policy
The purpose of the Reserve Policy for London Sport is to ensure the stability of the programmes, employment and ongoing operations of the organisation. The level held within reserves is intended to provide an internal source of funds for unanticipated situations. These include but are not limited to: a sudden increase in expenses; an unexpected loss in funding; one-off unbudgeted expenses; or uninsured losses. The reserve is not intended to replace a permanent loss of funds or eliminate an on-going budget gap. The total level of reserves as of 31 March 2023 is £525k (2022: £261k) within this amount unrestricted reserves are £159k (2022: £57k) and restricted reserves are £366k (2022: £204k). Increasing unrestricted reserves remains a focus over the next 24 months.

The minimum amount designated as the required reserve is established as an amount sufficient to maintain ongoing operations of London Sport for three months. This target minimum reserve fund is based on the latest budget, equal to three months of average staff costs (not including any consultants) on a sliding scale, based on notice periods and essential operating costs needed to maintain ongoing operations for three months.

The Reserve Policy was set at £467k (2022: £467k) during the financial year, which was not sustained. The Trustees are focused on ensuring this is sustained in the future, through raising more funds and reducing our reliance on Sport England through our Diversification of Income strategy. The Reserve Policy is reviewed on an annual basis to ensure continuing appropriateness.

Going Concern

After making enquiries and having regard to future forecasts, the Trustees have formed a judgement, at the time of approving the financial statements, that there is reasonable expectation that the Charity has adequate resource to continue in operational existence for at least the period of our Sport England System Partner funding i.e. to 31 March 2027. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

The Trustees of London Sport have provided the Directors of the trading subsidiary a letter of support with the intention, and within the ability of London Sport, to provide ongoing financial support as necessary to ensure that the company is able to meet its liabilities for one year from 7 December 2023. At 31 March 2023, £62k was owed by the trading subsidiary to London Sport. This and any further payments due to London Sport have been waived.

Structure, Governance and Management

London Sport is committed to meeting high standards of governance and as such the Board acknowledges its contribution to achieving management accountability, improving risk management and ensuring that the key objectives of the Charity are achieved.

The Board currently comprises ten Trustees. During the year there were three Trustee vacancies. The Board met four times during the year. We have a detailed induction programme for new Trustees and from time to time offer relevant training to all Trustees when a need is identified.
A Trustee may not act as a Trustee unless he/ she has signed a written declaration of willingness to act as a Trustee of the Charity. A statement of Trustees' responsibilities in respect of the financial statements is set out on page 10.

The Chair is appointed by the Mayor of London through a publicly advertised selection process. To operate the Board shall be at least three and (unless otherwise determined by a resolution of the Members) not more than twelve Trustees. All Trustees must support the Objects.

The Mayor of London may appoint up to two individuals, other than the Chair to be Trustees, and shall be entitled to remove the Trustees appointed by him or her. London Councils shall be entitled to appoint up to two individuals and shall be entitled to remove the Trustees so appointed by them. A maximum of seven other Trustees shall be appointed by the Board from candidates who apply through an open recruitment process. The Trustees may regulate its proceedings in respect of such appointments as it sees fit.

Every Trustee, howsoever appointed, has the same duty as all the other Trustees - to act in good faith to further the purposes of the Charity. Any decision of the Board must be by decision of a majority of the Trustees present and voting at a quorate Board meeting, or a unanimous decision taken without a Board Meeting taking place.

The Board has established the following six Sub-Committees: Finance, Equality, Diversity & Inclusion, Diversification of Income, Strategy Advisory, Remuneration and Nominations. Each Sub-Committee Chair is required to report to the Board and ensures that all duties are performed to a satisfactory level by each Sub-Committee.

London Sport has a subsidiary company, London Sport Trading and the results for that company are consolidated within this report.

Finance Sub-Committee
The Finance Sub-Committee met four times during the year. Its members during the year were Paul Benjamin, Naomi Hulston and Charlie Boss assisted by Susan Hutton from the Executive team. The Board is satisfied in its obligations that at least one member has relevant financial experience. As required, meetings are attended by the external auditors.

Remuneration Sub-Committee
The Remuneration Sub Committee met twice during the year. Its members during the year were Shaun Dawson, Sally Benatar and Paul Benjamin, assisted by Susan Hutton and Emily Robinson from the Executive team.

Nominations Sub-Committee
The Nominations Sub Committee met four times during the year. Its members were Shaun Dawson, Sally Benatar, Tracey McCillen, Charlie Boss, Paul Benjamin and Jillian Moore assisted by Susan Hutton from the Executive and Chris Anderson from the staff team.

Equality, Diversity & Inclusion Sub-Committee
The Equality, Diversity and Inclusion Sub-Committee met four times during the year. Its members during the year were Tracey McCillen, Shaun Danielli and Sally Benatar assisted by Susan Hutton and Jade Cation from the Executive team and Alex Gibbons from the staff team.

Diversification of Income Sub-Committee
The Diversification of Income Sub-Committee met four times during the year. Its members during the year were Charlie Boss, Jillian Moore, Andrew Selby, Rebecca Rajeswaran and Preeti Shetty assisted by Tanya Rabin and Susan Hutton from the Executive team.

Strategy Advisory Sub-Committee
The Strategy Advisory Sub-Committee met four times during the year. Its members during the year were Tanya Joseph, Sally Benatar, Shaun Danielli and Alice Wilcock (Greater London Authority representative) supported by Tim Copley from the Executive team.

Delegation of day-to-day management powers
The day-to-day management of the Charity is delegated to the Chief Executive Officer. The delegated power shall be to manage the Charity by implementing the policy and strategy adopted by and within a budget approved by the Board.

Pay policy for senior staff
The Trustees consider that the Board of Trustees and the Executive team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration from the Charity in the year.

The pay of the Executive team comprising five key management personnel and all staff is reviewed annually and normally increased to reflect a cost-of-living adjustment. In view of the nature of the Charity, the Trustees benchmark against pay levels in other comparable organisations and charities.

Managing risk
London Sport has a formal risk management process through which the Executive team identifies the major risks to which the organisation may be exposed.

London Sport's principal risks are maintained in a Risk Register, where each risk is categorised as either a strategic risk or an operational risk. During the year the Risk Register is reviewed on a monthly basis by the Executive Team and updated as necessary. There are currently fifteen operational and strategic risks identified. Each risk is assessed using a likelihood rating of 1-5, where 5 is the most likely, and an impact rating of 1-5, where 5 is severe. The total score is then given a red, amber or green (RAG) rating.

There were two major strategic risks, relating to our ability to increase income and diversify our funding base to reduce our reliance on one major funder and increase our reserves; and our ability to maintain occupancy levels at House of Sport (at pre-COVID levels), an area which has also impacted our reserve levels.

The major operational risks arise from our shared working space House of Sport and cover areas such as business continuity, fire, health and safety. A Business Continuity plan is in place and was activated as part of our response to COVID-19. Controls are in place to ensure that London Sport has a Health and Safety Policy in place. An up-to-date Health and Safety Assessment has been carried out on our workplace, House of Sport. There were associated financial risks related to the management of this facility, which were also carefully monitored.

All significant risks, together with current mitigation actions, are reviewed at each Board Meeting throughout the year by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

Statement of the Board of Trustees' responsibilities for the financial statements

The Trustees, who are also directors of London Sport 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).

Company law requires the Trustees to prepare financial statements for each financial year and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended. In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

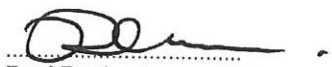
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Each of the Trustees, who held office at the date of approval of this Trustees' Report, has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are made aware of such information.

Auditors

PKF Littlejohn have expressed their willingness to continue in office as auditors. A resolution proposing that PKF Littlejohn be reappointed as auditors of the charitable company for the forthcoming year will be put to members at the Annual General Meeting.

Approved by the Trustees on 7 December 2023 and signed on their behalf by:



Paul Benjamin

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF LONDON SPORT

Opinion

We have audited the financial statements of London Sport (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group's or parent 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.

AUDITOR'S REPORT TO THE DIRECTORS OF LONDON SPORT

FOR THE YEAR ENDED 31 MARCH 2023

Other information

The other information comprises the information included in the Report of the Council, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Council. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have 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 group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' annual report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group and parent charitable company 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 group and parent charitable company financial statements, the trustees are responsible for assessing the group and parent 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 group or the parent 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

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.

- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from the Charities Act 2011, Companies Act 2006, Financial Reporting Standard 102, and relevant employee legislation.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the recognition of grant income. For the year to 31 March 2021, we reviewed grant agreements to identify any performance conditions to ensure recognition was in line with meeting those conditions.

- We also identified potential for management bias in the judgements made around completeness of grant creditors. We addressed this through examination of post year end payments, review of correspondence with recipients and review of minutes.

- We also identified potential for management bias in the allocation of support costs against charitable activity categories. We addressed this through reviewing the method used for reasonableness, and re-performing the calculation to ensure it had been performed accurately in line with the stated method.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the 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.

Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

Date: 21 December 2023

LONDON SPORT

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDTURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
INCOME FROM:					
Charitable activities					
Programme Delivery		303	3,848	4,151	4,478
Other trading activities					
Thought Leadership and Partner Services		185	-	185	126
Total income	2	**488**	**3,848**	**4,336**	**4,604**
EXPENDITURE ON:					
Expenditure on Charitable activities					
Delivery of Charitable activities		171	3,686	3,857	4,646
Activities and Events		215	-	215	162
Total expenditure	3	**386**	**3,686**	**4,072**	**4,808**
Net (expenditure)/income	7	102	162	264	(204)
Transfers between funds		-	-	-	-
Net movement in funds		**102**	**162**	**264**	**(204)**
Funds brought forward		57	204	261	465
Funds carried forward		**159**	**366**	**525**	**261**

The notes on pages 18 – 30 form part of these financial statements

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

All amounts derive from continuing activities.

LONDON SPORT

Company No. 08355406

CONSOLIDATED AND CHARITY BALANCE SHEETS

AT 31 MARCH 2023

	Notes	2023 Group £'000	2023 Charity £'000	2022 Group £'000	2022 Charity £'000
FIXED ASSETS					
Tangible Fixed Assets	8	-	-	205	205
Investments	6	-	-	-	-
CURRENT ASSETS					
Debtors	9	230	318	110	158
Short term deposits and cash in hand		964	933	554	543
		1,194	1,251	664	701
CURRENT LIABILITIES					
CREDITORS: amounts falling due within one year	10	(669)	(664)	(601)	(570)
NET CURRENT ASSETS		525	587	63	131
CREDITORS: amounts falling due after one year	11	-	-	(7)	(7)
NET ASSETS		**525**	**587**	**261**	**329**
FUNDS					
Unrestricted funds		159	221	57	125
Restricted funds		366	366	204	204
TOTAL FUNDS	14	**525**	**587**	**261**	**329**

Approved by the Trustees and authorised for their issue on 7 December 2023 and signed on their behalf by:

.....

Paul Benjamin

A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The surplus of the parent Charity was £258k (2022: deficit £217k).

The notes on pages 18 – 30 form part of these financial statements.

LONDON SPORT

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 Group £'000	2022 Group £'000
Cash flows from operating activities	18	410	(737)
Cash flows from investing activities			
Interest income		-	1
Cash provided by / (used in) investing activities		-	1
Increase / (decrease) in cash and cash equivalents in the year		410	(736)
Cash and cash equivalents at the beginning of the year		554	1,290
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		964	554

The notes on pages 18 – 30 form part of these financial statements.

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

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

London Sport 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 note(s).

Preparation of accounts on a going concern basis

In the context of a review of our financial position, reserves levels and future plans gives Trustees confidence the Charity remains a going concern for for at least the period of our Sport England System Partner funding i.e. to 31 March 2027 and the financial statements have been prepared on this basis. The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

Group financial statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiary London Sport Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income recognition

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

Donations

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Gifts in kind

Gifts in kind represent assets donated for distribution or use by the Charity. Assets given for distribution are recognised as income only when distributed. Assets given for use by the Charity are recognised when receivable. Gifts in kind are valued at the amount the Charity would otherwise have paid for the services or assets.

1 ACCOUNTING POLICIES (continued)

Grants

Grants are recognised in full in the statement of financial activities in the year in which the Charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

Expenditure

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 headings:

- Expenditure on charitable activities includes the costs of delivering our programmes in order to further the purpose of the Charity and their associated support costs.
- Other expenditure represents expenditure on events and our support services provided to our partners and the local Boroughs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance cost includes staff costs and overheads in respect of the management of the Charity and compliance with constitutional and statutory requirements.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the core business functions, are apportioned based on staff time attributable to each activity where appropriate.

Allocation of costs

Staff costs are allocated between direct charitable expenditure and support costs based on the time spent on these activities. Other costs are allocated directly to the relevant heading.

Financial Instruments

The Charity only enters into basic financial instruments transactions. that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non puttable ordinary shares.

Tangible fixed assets

Tangible fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Non grant funded assets costing more than £1k are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows:

Leasehold improvements:	life of lease

1 ACCOUNTING POLICIES (continued)

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the Charity.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pension scheme

London Sport operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of London Sport in an independently administered fund. The pensions costs charged in the financial statements represent the contributions paid during the year.

2 TOTAL INCOME

	2023 £'000	2022 £'000
Programme delivery	3,848	4,294
Rental income	303	184
Events	-	-
Services provided to Partners	124	90
Sponsorship	35	27
Other	26	9
	4,336	4,604

Programme Delivery for Charitable Activities
The breakdown was as follows:

	2023 £'000	2022 £'000
Sport England - Core Activities	3,049	2,899
Sport England - Tackling Inequalities	575	240
Sport England - Opening School Facilities	-	950
Sport England - other funds	80	85
Active Partnership Network - OSF	144	-
GLA - Others	-	26
Others	-	94
	3,848	4,294

3 ANALYSIS OF GROUP EXPENDITURE

	Direct Costs - Staff £'000	Direct Costs - Other £'000	Grant Funding £'000	Support Costs £'000	2023 Total £'000
Delivery of Charitable Activities	2,038	863	520	436	3,857
Activities and Events	116	85		14	215
	2,154	948	520	450	4,072

Prior Year Comparison	Direct Costs - Staff £'000	Direct Costs - Other £'000	Grant Funding £'000	Support Costs £'000	2022 Total £'000
Delivery of Charitable Activities	2,216	828	1,081	521	4,646
Activities and Events	103	35	-	24	162
	2,319	863	1,081	545	4,808

4 GRANTS

The charity undertakes part of its charitable expenditure though making grants. In the current year it awarded a number of grants under the following programmes :

Programme	2023 Number	2023 £'000	2022 Number	2022 £'000
Together Fund/Tackling Inequalities	81	520	60	304
Opening School Facilities		-	82	760
Others		-	6	17
	81	520	148	1,081

All grants were paid to institutions and none to individuals. The largest grant amount paid during the year was £22,500 to Sported in relation to the Sport England funded Together Fund.

5 ANALYSIS OF SUPPORT COSTS

	Management £'000	Finance £'000	Resources £'000	Governance £'000	2023 Total £'000
Delivery of Charitable Activities	120	39	438	48	645
Activities and Events		4	10		14
	120	43	448	48	659

Prior Year Comparison	Management £'000	Finance £'000	Resources £'000	Governance £'000	2022 Total £'000
Delivery of Charitable Activities	130	39	313	39	521
Activities and Events	-	10	14	-	24
	130	49	327	39	545

Governance costs include	2023 £'000	2022 £'000
Staff costs	35	26
Auditors' remuneration:		
Audit work – London Sport	10	9
Audit work - London Sport Trading	3	3
Other services	-	-
	48	38

6 INVESTMENT IN SUBSIDIARY

The wholly owned subsidiary London Sport Trading Limited is incorporated in the United Kingdom (company number: 09926559). London Sport owns all of the share capital of London Sport Trading (nominal value of £1) and it is fully paid up. The subsidiary was incorporated in December 2015, trading commenced in April 2018 and will pay all of its taxable profits to London Sport under the Gift Aid scheme.

The summary financial performance of the subsidiary alone is:

	2023	2022
	£'000	£'000
Turnover	79	107
Cost of sales and administration costs	(73)	(90)
Net assets brought forward	(68)	(85)
Net profit/(loss)	6	17
Amount gift aided to the Charity	-	-
Surplus/(loss) retained in subsidiary	(62)	(68)

The assets and liabilities of the subsidiary were:

Current assets	41	35
Current liabilities	(103)	(103)
Total net assets and aggregate share capital and reserves	(62)	(68)

7 STAFF COSTS AND NUMBERS

	2023	2022
	£'000	£'000
Staff costs were as follows:		
Salaries and wages	1,915	1,865
Social security costs	197	200
Pension contributions	193	201
	2,305	2,266

The number of employees whose emoluments for the year fell within the following bands were:	**2023** **Number**	2022 Number
£60,001-£70,000	-	-
£70,001 - £80,000	3	3
£100,001 - £110,000	-	-
£110,001 - £120,000	1	-
> £120,000	-	-

7 STAFF COSTS AND NUMBERS (continued)

Of these, 4 employees are accruing pension contributions of £39k (2022: 3 employees, accruing £32k).

The total employee benefits of the senior management team comprising 6 key management personnel (2022 : 6 key management personnel) of the Group were £430k (2022: £351k).

No Trustees received remuneration, nor were paid any expenses, in the current or prior year.

The average number of employees during the year was as follows:	**2023 Number**	2022 Number
Charitable activities	52	44
Support	1	2
	53	46

8 TANGIBLE FIXED ASSETS

Charity and group	**Leasehold Buildings £'000**
Cost	
Opening Balance as at 1 April 2022	462
Purchases during year	-
Closing Balance as at 31 March 2023	462
Depreciation	
Opening Balance as at 1 April 2022	257
Charge during year	205
Closing Balance as at 31 March 2023	462
NBV as at 31 March 2023	-
NBV as at 31 March 2022	205

Included in leasehold buildings is £nil NBV for the refurbishment cost of House of Sport (2022 : £205k

9 DEBTORS: amounts falling due within one year

	2023 Group £'000	2023 Charity £'000	2022 Group £'000	2022 Charity £'000
Project debtors	142	132	65	48
Prepayments	12	12	35	35
Inter-company debtors	-	98	-	63
Other debtors	76	76	10	12
	230	318	110	158

10 CREDITORS: amounts falling due within one year

	2023 Group £'000	2023 Charity £'000	2022 Group £'000	2022 Charity £'000
Project creditors	229	228	144	139
Other taxation and social security	76	76	56	56
Accruals	323	319	317	311
Deferred income	41	41	62	42
Other creditors	-	-	22	22
	669	664	601	570

11 CREDITORS: amounts falling due after one year

	2023 Group £'000	2023 Charity £'000	2022 Group £'000	2022 Charity £'000
Leases	0	0	7	7

12 ANALYSIS OF DEFERRED INCOME

	2023 Group £'000	2023 Charity £'000	2022 Group £'000	2022 Charity £'000
Deferred income at 1 April	62	42	71	31
Applied during the year	41	41	62	42
Released during the year	(62)	(42)	(71)	(31)
Deferred income at 31 March	41	41	62	42

Deferred income relates to sponsorship income charged in advance.

13 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted Funds £'000	General Funds £'000	2023 Total Funds £'000
Tangible fixed assets	-	-	-
Current assets	366	828	1,194
Current liabilities	-	(669)	(669)
Long-term liabilities	-	-	-
Net assets at 31 March 2023	366	159	525

Prior Year Comparison	Restricted Funds £'000	General Funds £'000	2022 Total Funds £'000
Tangible fixed assets	-	205	205
Current assets	204	461	665
Current liabilities	-	(601)	(601)
Long-term liabilities	-	(7)	(7)
Net assets at 31 March 2022	204	58	262

14 ANALYSIS OF FUNDS

	Balance at 01-Apr 2022 £'000	Income £'000	Expenditure £'000	Balance at 31-Mar 2023 £'000
General funds	57	488	(386)	159
Restricted funds:				
Core Activities (Sport England)	131	3,049	(2,836)	344
Together Fund (Sport England)	-	575	(575)	-
Opening School Facilities (Active Partnersh	-	144	(144)	-
Other funds - Sport England	16	80	(82)	14
Other funds - GLA	10	-	(10)	-
Other	47	-	(39)	8
	204	3,848	(3,686)	366
Group total	261	4,336	(4,072)	525

For prior year comparision see over

General funds: These are funds solely managed at the discretion of the organisation, without restriction, in line with our reserves policy.

Main Restricted funds:

Core activities (Sport England) – Core funding to cover the cost of running the organisation – staff, office & support costs. Direct funding from Sport England under their support to Active Partnerships.

Together Fund (Sport England) Funding provided by Sport England to help groups that have been disproportionately affected by the pandemic to mitigate the significant impact on their ability to be physically active.

Opening School Facilities (Sport England) – Funding provided by Sport England to help schools open their facilities to the community to increase participation opportunities in sport and physical activity.

14 ANALYSIS OF FUNDS (continued)

Prior year comparison	Balance at 01-Apr 2021 £'000	Income £'000	Expenditure £'000	Balance at 31-Mar 2022 £'000
General funds	35	310	(288)	57
Restricted funds:				
Core Activities (Sport England)	122	1,604	(1,595)	131
Workforce (Sport England)	105	205	(310)	-
Children & Young People (Sport England	16	1,090	(1,106)	-
Tackling Inequalities (Sport England)	63	240	(303)	-
Opening School Facilities (Sport England	-	950	(950)	-
Other funds - Sport England	88	86	(158)	16
Other funds - GLA	-	26	(16)	10
Other	36	93	(82)	47
	430	4,294	(4,520)	204
Group total	465	4,604	(4,808)	261

15 ANALYSIS OF PUBLIC FUNDING

	Sport England £'000	UK Gov £'000	Non Public Income £'000	Total £'000
Revenue Grants	3,704	144	-	3,848
Rental Income	-	-	303	303
Other Income	-	-	185	185
Total Income	3,704	144	488	4,336
Staff costs	2,032	144	129	2,305
Grant payments	520	-	-	520
Other delivery costs	97	-	56	153
Direct Costs	259	-	176	435
Support costs	634	-	25	659
Total Expenditure	3,542	144	386	4,072
Net Income	162	-	102	264

Cash and Deferred Income Reconciliation

	Sport England £'000	Greater London Authority £'000	Non Public Income £'000	Total £'000
Opening Balance	-	-	62	62
Cash received	3,848	-	488	4,336
Released to P&L	(3,848)	-	(509)	(4,357)
Closing Balance	-	-	41	41

16 OPERATING LEASES

At 31 March 2023 the group and charity had annual commitments as lessee under non-cancellable operating leases as follows :

	2023 £'000	2022 £'000
Due within 1 year	-	264
Due between 1 and 2 years	-	264
Due between 2 and 5 years	-	792
Due in more than 5 years	-	-

At 31 March 2023 the group and charity had no material annual commitments as lessor under non-cancellable operating leases (2022: none).

17 TAXATION

As all the Charities income is charitable, and applied for a charitable purpose, we don't currently incur corporation tax charges. The Charity is not exempt from VAT and all irrecoverable VAT is included with the expenses to which it relates on the Statement of Financial Activities.

18 RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2023 Group £'000	2022 Group £'000
Net income for the year	264	(204)
Add back depreciation charge	205	73
Add back impairment charge	-	-
Less interest income	-	-
Decrease / (increase) in debtors	(120)	(17)
Increase / (decrease) in creditors	61	(589)
	410	(737)

19 RELATED PARTY TRANSACTIONS

In 2023, the following transactions took place between the Charity and its subsidiary London Sport Trading: events support £nil (2022 : £nil), data and branding fees £nil (2022 : £nil) and management fee £nil (2022 : £nil).

There were no other transactions with related parties during the year to 31 March 2023 (2022: none). The total amount of donations received from Trustees in the year was £nil (2022: £nil).

LONDON SPORT

England & Wales - Charity number 1165100

Accounts

Registered number: 08355406

LONDON SPORT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Company No. 08355406
Charity No. 1165100

LONDON SPORT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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LONDON SPORT

REFERENCE AND ADMINISTRATION DETAILS

FOR THE YEAR ENDED 31 MARCH 2022

Status	The organisation is a charitable company limited by guarantee, registered in England & Wales, incorporated on 10 January 2013 and registered in England & Wales as a Charity on 08 January 2016.
Governing Document	The company was established under Memorandum and Articles which established the objects and powers of the charitable company.
Company Number	8355406
Charity Number	1165100
Registered Office	House of Sport, 190 Great Dover Street, London SE1 4YB
Operating Office	House of Sport, 190 Great Dover Street, London SE1 4YB
Chair	Jillian Moore
Trustees	Shaun Richard Dawson - Vice Chair - resigned 31 December 2021 Sally Benatar - Vice Chair - from 1 January 2022 Joyce Ellen Ryan Mark Jopling - resigned 31 May 2022 Tanya Joseph Tracey McCillen Stephen Alambritis Charles Boss Shaun Danielli Naomi Hulston Paul Benjamin
Key Management Personnel	Emily Robinson (appointed 2 February 2022) Timothy James Copley Susan Hutton Tanya Rabin Jill Cochrane (contracted ended 24 May 2022) Tove Okunniwa (resigned 26 July 2021)
Bankers	Metro Bank, 1 Southampton Row, London WC16 5HA
Auditors	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD

LONDON SPORT

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Chief Executive's Report

I have been in post for a few months now and I must start my first Chief Executive's report for London Sport by saying a heartfelt thank you to all my colleagues, our board, our stakeholders and partners who have made me feel so welcome.

My arrival in February 2022 also marked the first anniversary of our LDN Moving strategy, our commitment to make London a healthier and happier city through physical activity and sport. Our desire to support those from under-represented and under-served communities who face the most barriers to participation is unwavering.

To support these communities, we must be targeted with our resource and our focus. With this in mind, I was delighted to see London Sport invest nearly £303,000 of Tackling Inequalities funding from Sport England into the groups who needed it most.

In total, 75 organisations across 26 boroughs received investment. I've no doubt this funding, along with our Opening School Facilities work which saw more than £750,000 of investment distributed to 82 secondary schools so they could open their facilities to the wider community outside of school hours, will start the process of ensuring the physical activity and community sport sector across London grows back even bigger and better than before.

It has been an incredibly difficult period for London's young people so to be able to support the creation of more than 2,000 sessions for an estimated 25,000 children through the funding from the Department for Education is a significant achievement.

Support for our young people is vital if we're to achieve our aspiration of ensuring every child has the opportunity to build a positive physical activity habit for life. In addition to supporting schools, we've provided £50,000 of digital marketing support to holiday activity and food programmes to increase take-up by families on low incomes. Our adverts reached nearly a million Londoners and saw a marked increase in clicks and bookings.

I know the team are extremely proud of these significant achievements, but we are very aware that our efforts alone cannot have the transformational effect we desire on London's physical activity. At our sixth annual London Sport Awards, it was more important than ever to recognise and celebrate the individuals and projects that champion the power of physical activity and sport in London.

My congratulations to the ten incredible individuals and organisations recognised at the Guildhall thanks to our partnership with the City of London Corporation and my thanks to them on behalf of the entire team for their continued support this year.

I'm also grateful for the ongoing support from our corporate partners Chipotle, Gympass, GameDay and Loughborough University London and I was delighted to see Decathlon join our corporate partner family in February, to support our Sport Tech Hub – a partnership I'm sure will flourish through 2022-23.

The excitement for me though, as a new CEO, is that there are so many new and bold plans ahead to help Londoners live happier and healthier lives through increased access to physical activity. We hope that the covid-19 disruption is now behind us, and we can drive forward long-term change that ensures all Londoners can get active and stay active.

Emily Robinson
Chief Executive

LONDON SPORT

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Chair's Report

It is a privilege to be writing my third report as Chair of London Sport although I'm not entirely sure where the time has gone. It's probably an understatement to say a lot has changed since I took on this role in the summer of 2019 and it has been another busy 12 months.

Firstly, I would like to extend a warm welcome to our new Chief Executive, Emily Robinson. After an extremely thorough and in-depth recruitment process Emily was the stand-out candidate with her leadership credentials and her knowledge of local government and the charity sector.

Her experience, as interim CEO at UK Anti-Doping as well as roles at the Local Government Association and Alcohol Concern, and passion for influencing policy and driving behaviour change to make a real difference for society really shone through. In just a few short months, she is already making her mark on the organisation and I look forward to working closely alongside her.

Once again, I'm extremely thankful to have a fantastic team of Trustees around me, with particular note to Shaun Dawson who stood down as Vice Chair this year. Shaun has been a long-serving and dedicated member of the London Sport Board since its inception and has also been a committed vice chair. He did an excellent job covering the chair role prior to my appointment.

I wish Shaun's successor as Vice Chair, Sally Benatar, who the whole Board were delighted to see awarded the Queen's Police Medal in the 2021 New Year Honours List, every success for her term. I am extremely confident she will be a fantastic deputy and I look forward to working closely alongside her in the coming years.

After a turbulent period, I am extremely grateful to our principal funder Sport England for agreeing to a five-year funding period for our London Sport – their continued support is invaluable. As we mark the tenth anniversary of the London 2012 Olympic and Paralympic Games, I've no doubt this long-term arrangement will give us the confidence and freedom to make real, long-term change in the capital. The next decade is a time to address the inequalities exacerbated by the pandemic and help the least active Londoners to enjoy the health and wellbeing benefits of leading a more physically active life. It's an opportunity to renew our focus on how London becomes a more active city, and how we shape and deliver our services to support that.

Finally, congratulations to Sadiq Khan on his re-election as Mayor of London last summer. I know London Sport will offer you our support wherever our objectives for the city align and we look forward to working closely with you throughout your second term.

Jillian Moore
Chair

LONDON SPORT

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Our Purpose

London Sport is the strategic organisation for physical activity and sport in London with a mission to make London the most active city in the world. We are supported by Sport England and work in partnership with the Greater London Authority, London's local authorities and a host of agencies to increase physical activity levels among less active adults, reducing inequalities and inactivity to improve health and wellbeing, and give all young Londoners the best opportunity to form a positive physical activity habit for life.

The Charity's activities and strategic decision making is informed by its long-term vision and the Board do not envisage any substantial variation in these core principles in the forthcoming year.

Our Objectives and Activities

The Charity's objectives and aspirations are delivered via its strategy, which seeks to meet the needs of Londoners, its partners and its main funders. The Charity's aspirations are all focused on achieving its overall vision. While the aspirations do not present an exhaustive overview of London Sport's work, they do provide an overview of the types of work the Charity undertakes in support of its core purpose.

1. Increase physical activity levels among less active adults, reducing inequalities and inactivity

London Sport works on the delivery of projects that help to increase physical activity levels for adults undertaking less than 150 minutes of moderate intensity equivalent physical activity each week. We will particularly focus on the most inactive Londoners, doing less than 30 minutes of activity a week. This includes a) working in communities with local projects, helping people to co-create and access physical activity that works for them; b) working to shape, increase and diversify the use of traditional and non-traditional places that people can get active; c) working in partnership to achieve specific social outcomes where we know physical activity and sport can make a difference.

2. Give all young Londoners the best opportunity to form a positive physical activity habit for life

London Sport works to ensure that children and young people have the best opportunities to be active and the most positive relationship with physical activity that they can. Activities to support children and young people to be active include a) providing young people with more and different opportunities to get active in ways that suit them; b) creating more safe spaces for young Londoners to get active in; c) developing young leaders activity to empower and inspire others.

3. Improve policy, systems and investment by influencing change in the key areas which facilitate active lives

London Sport champions the policies and systems that create an environment that helps more people to get active across the whole of London and aims to use our influence to bring increased investment to the table that will help to achieve sustainable, long term improvements in physical activity and sport. Activities include a) developing and sharing evidence about the positive impacts of physical activity and sport; b) working in partnership with leaders on local projects to effect system change; c) using our voice to advocate for physical activity as a way to make real change in Londoners' lives.

Our Objectives and Activities (cont'd)

4. Use technology, data and digital communications to their full potential to support and motivate Londoners to become and stay active

London Sport will work to build and enhance the role of tech, data and digital communications in getting and keeping Londoners active. The Charity will continue to support the tech sector to find new opportunities to work in physical activity and sport in addition to working with the sport sector to increase their confidence in using tech, digital and data. Activities include a) supporting the development of tech products and services that help get and keep Londoners active; b) using digital communications and campaigns to support, inform and motivate people; c) using data to help inform new solutions to increase physical activity levels.

5. Lead the way and bring organisations together to create, develop, test, champion and scale new and innovative ways of supporting active lives

The Charity continues to champion innovation and creativity in its ways of working, and within the sector. Activities include a) systematically co-creating and developing new and innovative approaches to physical activity and sport across the capital; b) act as a catalyst for collaboration, new thinking and creative problem solving; c) supporting its own workforce and other organisations to confidently use innovation techniques.

6. Ensure that evidence, data and high-quality insight inform the development of policy and practice to support active lives

By collating and sharing robust evidence on the positive impact of physical activity, London Sport aims to make better decisions about its own work and to help more organisations to understand the benefits of physical activity. Activities include a) developing and applying insight and research to ensure continual improvement in all that it does; b) working with partners to help them access up to date data and evidence to inform new approaches; c) building the evidence base around physical activity and sport, demonstrating its impact on people's lives.

Financial Review

Revenue

London Sport currently has the following main income streams: grant funding, events income and commercial partnership income, including provision of paid-for services to partners, and rental income from the operation of House of Sport.

Grant funding accounts for 93.2% of London Sport's income disclosed as of 31 March 2022, up from 90.5% in the prior financial year. The main grant funders are Sport England and the Greater London Authority. Sport England funding accounts for £4.2m, 90.7% of London Sport's overall income for the year, which is over the performance requirements from Sport England, which sets a maximum reliance target of 85%. Our focus on diversification of income will ensure we are within this target in the future.

Financial Review (cont'd)

All grant funders set out expectations in a grant funding agreement, with a number of key specifications for the programmes delivered by London Sport. All of the main funding streams are disclosed within the notes to the financial accounts. There are currently no deficits within any of the restricted funds.

London Sport's non-grant funding income includes a select number of projects with commercial or other funded partners, some of which include a service, license, or transaction fee payable to London Sport's trading subsidiary. These services include, but are not limited to, rent of office space, the provision of insight and research expertise, funding support, strategy development and advisory services.

The accounting policy for income recognition is described in the notes to the accounts.

Expenditure

In 2022, total expenditure was £4.8m (2021, £5.1m). £4.6m (2021, £4.9m) of this was spent delivering the grant funded programmes outlined above, and £0.2m (2021, £0.2m) was spent delivering other activities.

Result for the Period

The result for the period is an excess of expenditure over income of £204k (2021: excess of expenditure £664k).

Reserve Policy

The purpose of the Reserve Policy for London Sport is to ensure the stability of the programmes, employment and ongoing operations of the organisation. The level held within reserves is intended to provide an internal source of funds for unanticipated situations. These include but are not limited to: a sudden increase in expenses; an unexpected loss in funding; one-off unbudgeted expenses; or uninsured losses. The reserve is not intended to replace a permanent loss of funds or eliminate an on-going budget gap. The total level of reserves as of 31 March 2022 is £261k (2021: £465k) within this amount unrestricted reserves are £57k (2021: £35k) and restricted reserves are £204k (2021: £430k). Increasing unrestricted reserves remains a focus over the next 24 months.

The minimum amount designated as the required reserve is established as an amount sufficient to maintain ongoing operations of London Sport for three months. This target minimum reserve fund is based on the latest budget, equal to three months of average staff costs (not including any consultants) on a sliding scale, based on notice periods and essential operating costs needed to maintain ongoing operations for three months.

Financial Review (cont'd)

The Reserve Policy was set at £467k (2021: £467k) during the financial year, which was not sustained. The Trustees are focused on ensuring this is sustained in the future, through raising more funds and reducing our reliance on Sport England through our Diversification of Income strategy. The Reserve Policy is reviewed on an annual basis to ensure continuing appropriateness.

Going Concern

After making enquiries and having regard to future forecasts, the Trustees have formed a judgement, at the time of approving the financial statements, that there is reasonable expectation that the Charity has adequate resource to continue in operational existence for at least the period of our Sport England System Partner funding i.e. to 31 March 2027. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Structure, Governance and Management

London Sport is committed to meeting high standards of governance and as such the Board acknowledges its contribution to achieving management accountability, improving risk management and ensuring that the key objectives of the Charity are achieved.

The Board currently comprises ten Non-Executive Trustees. During the year there were two Trustee vacancies. The Board met five times during the year. We have a detailed induction programme for new Trustees and from time to time offer relevant training to all Trustees, when a need is identified.

A Trustee may not act as a Trustee unless he/ she has signed a written declaration of willingness to act as a Trustee of the Charity. A statement of Trustees' responsibilities in respect of the financial statements is set out on page 10.

The Chair is appointed by the Mayor of London through a publicly advertised selection process. To operate the Board shall be at least three and (unless otherwise determined by a resolution of the Members) not more than twelve Trustees. All Trustees must support the Objects.

The Mayor of London may appoint up to two individuals other than the Chair to be Trustees and shall be entitled to remove the Trustees appointed by him or her. London Councils shall be entitled to appoint up to two Trustees to the Board and shall be entitled to remove the Trustees so appointed by them. A maximum of seven other Non-Executive Trustees shall be appointed by the Trustees from candidates who apply in writing to the Board in the course of an open recruitment process to be determined by the Board. The Trustees may regulate its proceedings in respect of such appointments as it sees fit.

Every Trustee, howsoever appointed, has the same duty as all the other Trustees to act in the way he or she decides in good faith would be most likely to further the purposes of the Charity. Any decision of the Board must be by decision of a majority of the Trustees present and voting at a quorate Board meeting, or a unanimous decision taken without a Board Meeting taking place.

Structure, Governance and Management (cont'd)

The Board has established the following five Sub-Committees: Finance, Remuneration, Nominations, Equality, Diversity & Inclusion and Strategy Advisory. Each Sub-Committee Chair is required to report frequently to the Board and ensures that all duties are performed to a satisfactory level by each Sub-Committee.

London Sport has a subsidiary company, London Sport Trading and the results for that company are consolidated within this report.

Finance Sub-Committee

The Finance Sub-Committee met four times during the year. Its members during the year were Paul Benjamin, Naomi Hulston and Charlie Boss assisted by Susan Hutton from the Executive team. The Board is satisfied in its obligations that at least one member has relevant financial experience. As required, meetings are attended by the external auditors.

Remuneration Sub-Committee

The Remuneration Sub-Committee met twice during the year. Its members during the year were Shaun Dawson, Sally Benatar and Paul Benjamin, assisted by Susan Hutton from the Executive team.

Nominations Sub-Committee

During the year, the Nominations Sub-Committee led the recruitment of our new Chief Executive Officer, Emily Robinson. The committee met four times during the year. Its members were Shaun Dawson, Sally Benatar, Tracey McCillen, Charlie Boss, Paul Benjamin and Jillian Moore assisted by Susan Hutton from the Executive and Chris Anderson from the staff team.

Equality, Diversity & Inclusion Sub-Committee

The Equality, Diversity and Inclusion Sub-Committee met four times during the year. Its members during the year were Tracey McCillen, Shaun Danielli and Sally Benatar assisted by Susan Hutton from the Executive team and Alex Gibbons from the staff team.

Strategy Advisory Sub-Committee

The Strategy Advisory Sub-Committee met four times during the year. Its members during the year were Tanya Joseph, Sally Benatar, Shaun Danielli and Alice Wilcock (Greater London Authority representative) supported by Tim Copley from the Executive team.

Structure, Governance and Management (cont'd)

Delegation of day-to-day management powers

The day-to-day management of the Charity is delegated to the Chief Executive Officer. The delegated power shall be to manage the Charity by implementing the policy and strategy adopted by and within a budget approved by the Board. During the year under review we were without a Chief Executive Officer for a period during which two Directors stepped up to manage the Charity on a day to day basis.

Pay policy for senior staff

The Trustees consider that the Board of Trustees and the Executive team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration from the Charity in the year.

The pay of the Executive team comprising five key management personnel and all staff is reviewed annually and normally increased to reflect a cost of living adjustment. In view of the nature of the Charity, the Trustees benchmark against pay levels in other comparable organisations and charities.

Managing risk

London Sport has a formal risk management process through which the Executive team identifies the major risks to which the organisation may be exposed.

London Sport's principal risks are maintained in a Risk Register, where each risk is categorised as either a strategic risk or an operational risk. During the year the Risk Register is reviewed on a monthly basis by the Executive Team, and updated as necessary. There are currently fifteen operational and strategic risks identified. Each risk is assessed using a likelihood rating of 1-5, where 5 is the most likely, and an impact rating of 1-5, where 5 is severe. The total score is then given a red, amber or green (RAG) rating.

There are two major strategic risks, relating to our ability to increase income and diversify our funding base to reduce our reliance on one major funder and increase our reserves; and our ability to maintain occupancy levels at House of Sport (at pre-COVID levels), an area which has also impacted our reserve levels.

The major operational risks arise from our shared working space House of Sport and cover areas such as business continuity, fire, health and safety. A Business Continuity plan is in place and was activated as part of our response to COVID-19. Controls are in place to ensure that London Sport has a Health and Safety Policy in place. An up-to-date Health and Safety Assessment has been carried out on our workplace, House of Sport. There are associated financial risks related to the management of this facility, which are also carefully monitored.

All significant risks, together with current mitigation actions, are reviewed at each Board Meeting throughout the year by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

Statement of the Board of Trustees' responsibilities for the financial statements

The Trustees, who are also directors of London Sport 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).

Company law requires the Trustees to prepare financial statements for each financial year and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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 in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Each of the Trustees, who held office at the date of approval of this Trustees' Report, has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are made aware of such information.

Auditors

PKF Littlejohn have expressed their willingness to continue in office as auditors. A resolution proposing that PKF Littlejohn be reappointed as auditors of the charitable company for the forthcoming year will be put to members at the Annual General Meeting.

Approved by the Trustees on 15 September 2022 and signed on their behalf by:

Paul Benjamin

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Paul Benjamin

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF LONDON SPORT

Opinion

We have audited the financial statements of London Sport (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2022, and of the group's 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
- 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group's or parent 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 other information comprises the information included in the Report of the Council, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Council. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement

We have nothing to report in this regard.

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

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have 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 group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' annual report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group and parent charitable company 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 group and parent charitable company financial statements, the trustees are responsible for assessing the group and parent 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 group or the parent 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

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act and relevant regulations made or having effect thereunder.

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

- We obtained an understanding of the group and parent charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.

- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from the Charities Act 2011, Companies Act 2006, Financial Reporting Standard 102, and relevant employee legislation.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the recognition of grant income. For the year to 31 March 2021, we reviewed grant agreements to identify any performance conditions to ensure recognition was in line with meeting those conditions.

- We also identified potential for management bias in the judgements made around completeness of grant creditors. We addressed this through examination of post year end payments, review of correspondence with recipients and review of minutes.

- We also identified potential for management bias in the allocation of support costs against charitable activity categories. We addressed this through reviewing the method used for reasonableness, and re-performing the calculation to ensure it had been performed accurately in line with the stated method.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the 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.

Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

Date: 30 November 2022

LONDON SPORT

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDTURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000	Total 2021 £'000
INCOME FROM:					
Charitable activities					
Programme Delivery		184	4,294	4,477	4,217
Other trading activities					
Thought Leadership and Partner Services		126	-	126	201
Total income	2	**310**	**4,294**	**4,604**	**4,418**
EXPENDITURE ON:					
Expenditure on Charitable activities					
Delivery of Charitable activities		126	4,520	4,646	4,910
Activities and Events		162	-	162	172
Total expenditure	3	**288**	**4,520**	**4,808**	**5,082**
Net (expenditure)/income	7	22	(226)	(204)	(664)
Transfers between funds		-	-	-	-
Net movement in funds		**22**	**(226)**	**(204)**	**(664)**
Funds brought forward		35	430	465	1,129
Funds carried forward		**57**	**204**	**261**	**465**

The notes on pages 19 – 31 form part of these financial statements

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

All amounts derive from continuing activities.

LONDON SPORT

Company No. 08355406

CONSOLIDATED AND CHARITY BALANCE SHEETS

AT 31 MARCH 2022

	Notes	2022 Group £'000	2022 Charity £'000	2021 Group £'000	2021 Charity £'000
FIXED ASSETS					
Tangible Fixed Assets	8	205	205	278	278
Investments	6	-	-	-	-
CURRENT ASSETS					
Debtors	9	110	158	93	134
Short term deposits and cash in hand		554	543	1,290	1,283
		664	701	1,383	1,417
CURRENT LIABILITIES					
CREDITORS: amounts falling due within one year	10	(601)	(570)	(1,114)	(1,062)
NET CURRENT ASSETS		63	131	269	355
CREDITORS: amounts falling due after one year	11	(7)	(7)	(82)	(82)
NET ASSETS		**261**	**329**	**465**	**551**
FUNDS					
Unrestricted funds		57	125	35	121
Restricted funds		204	204	430	430
TOTAL FUNDS	14	**261**	**328**	**465**	**551**

Approved by the Trustees and authorised for their issue on 15 September 2022 and signed on their behalf by:

Paul Benjamin

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Paul Benjamin

A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The deficit of the parent Charity was £640k (2021: deficit £222k).

The notes on pages 19 – 31 form part of these financial statements.

LONDON SPORT

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 Group £'000	2021 Group £'000
Cash flows from operating activities	20	(737)	(25)
Cash flows from investing activities			
Interest income		1	-
Cash provided by / (used in) investing activities		1	-
Increase / (decrease) in cash and cash equivalents in the year		(736)	(25)
Cash and cash equivalents at the beginning of the year		1,290	1,315
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		554	1,290

The notes on pages 19 – 31 form part of these financial statements.

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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

London Sport 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 note(s).

Preparation of accounts on a going concern basis
In the context of the ongoing pandemic, the review of our financial position, reserves levels and future plans gives Trustees confidence the Charity remains a going concern for for at least the period of our Sport England System Partner funding i.e. to 31 March 2027 and the financial statements have been prepared on this basis. The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

Group financial statements
The financial statements consolidate the results of the Charity and its wholly owned subsidiary London Sport Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

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

Donations
Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Gifts in kind
Gifts in kind represent assets donated for distribution or use by the Charity. Assets given for distribution are recognised as income only when distributed. Assets given for use by the Charity are recognised when receivable. Gifts in kind are valued at the amount the Charity would otherwise have paid for the services or assets.

1 ACCOUNTING POLICIES (continued)

Grants
Grants are recognised in full in the statement of financial activities in the year in which the Charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

Expenditure
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 headings:

- Expenditure on charitable activities includes the costs of delivering our programmes in order to further the purpose of the Charity and their associated support costs.
- Other expenditure represents expenditure on events and our support services provided to our partners and the local Boroughs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance cost includes staff costs and overheads in respect of the management of the Charity and compliance with constitutional and statutory requirements.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the core business functions, are apportioned based on staff time attributable to each activity where appropriate.

Allocation of costs
Staff costs are allocated between direct charitable expenditure and support costs based on the time spent on these activities. Other costs are allocated directly to the relevant heading.

Financial Instruments
The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Tangible fixed assets
Tangible fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Non grant funded assets costing more than £1k are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows:

Leasehold improvements:	life of lease

1 ACCOUNTING POLICIES (continued)

Creditors and provisions
Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds
Unrestricted funds are donations and other income receivable or generated for the objects of the Charity.
Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Employee benefits

Short term benefits
Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits
Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pension scheme
London Sport operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of London Sport in an independently administered fund. The pensions costs charged in the financial statements represent the contributions paid during the year.

2 TOTAL INCOME

	2022 £'000	2021 £'000
Programme delivery	4,294	4,000
Rental income	184	217
Events	-	9
Services provided to Partners	90	181
Sponsorship	27	1
Other	9	10
	4,603	4,418

Programme Delivery for Charitable Activities
The breakdown was as follows:

	2022 £'000	2021 £'000
Sport England - Core Activities	1,603	1,603
Sport England - Satellite Clubs	-	786
Sport England – Workforce	205	206
Sport England - Children & Young People	1,091	217
Sport England - Tackling Inequalities	240	400
Sport England - Opening School Facilities	950	-
Sport England - other funds	85	409
GLA - Major Events	-	106
GLA - Community Workforce	-	168
GLA - Others	26	30
Others	94	75
	4,294	4,000

3 ANALYSIS OF GROUP EXPENDITURE

	Direct Costs - Staff £'000	Direct Costs - Other £'000	Grant Funding £'000	Support Costs £'000	2022 Total £'000
Delivery of Charitable Activities	2,216	828	1,081	521	4,646
Activities and Events	103	35	-	24	162
	2,319	863	1,081	545	4,808

Prior Year Comparison	Direct Costs - Staff £'000	Direct Costs - Other £'000	Grant Funding £'000	Support Costs £'000	2021 Total £'000
Delivery of Charitable Activities	2,206	1,052	1,205	447	4,910
Activities and Events	103	48	-	21	172
	2,309	1,100	1,205	468	5,082

4 GRANTS

The charity undertakes part of its charitable expenditure though making grants. In the current year it awarded a number of grants under the following programmes :

Programme	2022 Number	2022 £'000	2021 Number	2021 £'000
Satellite Clubs	-	-	132	600
Tackling Inequalities	60	304	37	337
Opening School Facilities	82	760	-	-
Others	6	17	8	268
	148	1,081	177	1,205

All grants were paid to institutions and none to individuals. The largest grant amount paid during the year was £24,000 to Sported in relation to the Sport England funded Tackling Inequalities.

5 ANALYSIS OF SUPPORT COSTS

	Management £'000	Finance £'000	Resources £'000	Governance £'000	2022 Total £'000
Delivery of Charitable Activities	130	39	313	39	521
Activities and Events	-	10	14	-	24
	130	49	327	39	545

Prior Year Comparison	Management £'000	Finance £'000	Resources £'000	Governance £'000	2021 Total £'000
Delivery of Charitable Activities	111	34	269	33	447
Activities and Events	-	8	13	-	21
	111	42	282	33	468

Governance costs include	2022 £'000	2021 £'000
Staff costs	26	18
Auditors' remuneration:		
Audit work – London Sport	9	11
Audit work - London Sport Trading	3	4
Other services	-	-
	38	33

6 INVESTMENT IN SUBSIDIARY

The wholly owned subsidiary London Sport Trading Limited is incorporated in the United Kingdom (company number: 09926559). London Sport owns all of the share capital of London Sport Trading (nominal value of £1) and it is fully paid up. The subsidiary was incorporated in December 2015, trading commenced in April 2018 and will pay all of its taxable profits to London Sport under the Gift Aid scheme.

The summary financial performance of the subsidiary alone is:

	2022	2021
	£'000	£'000
Turnover	107	190
Cost of sales and administration costs	(90)	(213)
Net assets brought forward	(85)	(57)
Net profit/(loss)	17	(23)
Amount gift aided to the Charity	-	(5)
Surplus/(loss) retained in subsidiary	(68)	(85)

The assets and liabilities of the subsidiary were:

Current assets	35	23
Current liabilities	(103)	(108)
Total net assets and Aggregate share capital and reserves	(68)	(85)

7 STAFF COSTS AND NUMBERS

	2022	2021
	£'000	£'000
Staff costs were as follows:		
Salaries and wages	1,865	1,891
Social security costs	200	202
Pension contributions	201	207
	2,266	2,300

The number of employees whose emoluments for the year fell within the following bands were:	**2022** **Number**	2021 Number
£60,001-£70,000	-	-
£70,001 - £80,000	3	3
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	1

7 STAFF COSTS AND NUMBERS (continued)

Of these, 3 employees are accruing pension contributions totalling £32k (2021: 4 employees, accruing £32k).

The total employee benefits of the senior management team comprising 6 key management personnel (2021 : 4 key management personnel) of the Group were £351k (2021: £352k).

No Trustees received remuneration, nor were paid any expenss, in the current or prior year.

The average number of employees during the year was as follows:	**2022 Number**	2021 Number
Charitable activities	44	43
Support	2	2
	46	45

8 TANGIBLE FIXED ASSETS

Charity and group	**Leasehold Buildings £'000**
Cost	
Opening Balance as at 1 April 2021	462
Purchases during year	-
Closing Balance as at 31 March 2022	462
Depreciation	
Opening Balance as at 1 April 2021	184
Charge during year	73
Closing Balance as at 31 March 2022	257
NBV as at 31 March 2022	205
NBV as at 31 March 2021	278

Included in leasehold buildings is refurbishment costs of House of Sport of £205k (2021 : £278k)

9 DEBTORS: amounts falling due within one year

	2022 Group £'000	2022 Charity £'000	2021 Group £'000	2021 Charity £'000
Project debtors	65	48	37	25
Prepayments	35	35	29	29
Inter-company debtors	-	63	-	51
Other debtors	10	12	27	29
	110	158	93	134

10 CREDITORS: amounts falling due within one year

	2022 Group £'000	2022 Charity £'000	2021 Group £'000	2021 Charity £'000
Project creditors	144	139	179	170
Other taxation and social security	56	56	54	54
Accruals	317	311	780	777
Deferred income	62	42	71	31
Other creditors	22	22	30	30
	601	570	1,114	1,062

11 CREDITORS: amounts falling due after one year

	2022 Group £'000	2022 Charity £'000	2021 Group £'000	2021 Charity £'000
Leases	7	7	82	82

12 ANALYSIS OF DEFERRED INCOME

	2022 Group £'000	2022 Charity £'000	2021 Group £'000	2021 Charity £'000
Deferred income at 1 April	71	31	66	66
Applied during the year	62	42	71	31
Released during the year	(71)	(31)	(66)	(66)
Deferred income at 31 March	62	42	71	31

Deferred income relates to rental income charged in advance.

13 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted Funds £'000	General Funds £'000	2022 Total Funds £'000
Tangible fixed assets	-	205	205
Current assets	204	461	664
Current liabilities	-	(601)	(601)
Long-term liabilities	-	(7)	(7)
Net assets at 31 March 2022	204	58	262

Prior Year Comparison	Restricted Funds £'000	General Funds £'000	2021 Total Funds £'000
Tangible fixed assets	-	278	278
Current assets	430	953	1,383
Current liabilities	-	(1,114)	(1,114)
Long-term liabilities	-	(82)	(82)
Net assets at 31 March 2021	430	35	465

14 ANALYSIS OF FUNDS

	Balance at 01-Apr 2021 £'000	Income £'000	Expenditure £'000	Balance at 31-Mar 2022 £'000
General funds	35	310	(288)	57
Restricted funds:				
Core Activities (Sport England)	122	1,604	(1,595)	131
Workforce (Sport England)	105	205	(310)	-
Children & Young People (Sport England)	16	1,090	(1,106)	-
Tackling Inequalities (Sport England)	63	240	(303)	-
Opening School Facilities (Sport England)	-	950	(950)	-
Other funds - Sport England	88	86	(158)	16
Other funds - GLA	-	26	(16)	10
Other	36	93	(82)	47
	430	4,294	(4,520)	204
Group total	465	4,604	(4,808)	261

For prior year comparision see over

General funds: These are funds solely managed at the discretion of the organisation, without restriction, in line with our reserves policy.

Main Restricted funds:

Core activities (Sport England) – Core funding to cover the cost of running the organisation – staff, office & support costs. Direct funding from Sport England under their support to Active Partnerships.

Opening School Facilities (Sport England) – Funding provided by Sport England to help schools open their facilities to the community to increase participation opportunities in sport and physical activity.

Workforce (Sport England) - Support to the workforce, including coaches and volunteers in London. Funding from Sport England with restrictions.

Children & Young People (Sport England) - With the support of Sport England we work with schools, colleges, policymakers, local authorities, teachers and others supporting young people: our role is to advise, inform and create positive change for children and young people.

Tackling Inequalities (Sport England) - Funding provided by Sport England to help reduce the negative impact of coronavirus and the widening of the inequalities in sport and physical activity.

14 ANALYSIS OF FUNDS (continued)

Prior year comparison	Balance at 01-Apr 2020 £'000	Income £'000	Expenditure £'000	Balance at 31-Mar 2021 £'000
General funds	62	418	(445)	35
Restricted funds:				
Core Activities (Sport England)	209	1,603	(1,690)	122
Satellite Club (Sport England)	275	786	(1,061)	-
Workforce (Sport England)	85	206	(186)	105
Children & Young People (Sport England	167	217	(368)	16
Tackling Inequalities (Sport England)	-	400	(337)	63
Other funds - Sport England	282	409	(603)	88
Major Events (GLA)	-	106	(106)	-
Community Workforce (GLA)	24	168	(192)	-
Other	25	105	(94)	36
	1,067	4,000	(4,637)	430
Group total	1,129	4,418	(5,082)	465

15 ANALYSIS OF PUBLIC FUNDING

	Sport England £'000	Greater London Authority £'000	Non Public Income £'000	Total £'000
Revenue Grants	4,174	26	93	**4,294**
Rental Income	-	-	184	**184**
Other Income	-	-	126	**126**
Total Income	4,174	26	403	**4,604**
Staff costs	2,239	12	67	**2,318**
Grant payments	1,077	5	-	**1,082**
Other delivery costs	384	-	51	**435**
Direct Costs	259	-	168	**427**
Support costs	521	-	25	**546**
Total Expenditure	4,480	17	311	4,808
Net Income	(306)	9	92	(204)

Cash and Deferred Income Reconciliation

	Sport England £'000	Greater London Authority £'000	Non Public Income £'000	Total £'000
Opening Balance	-	-	71	**71**
Cash received	4,201	-	403	**4,604**
Released to P&L	(4,201)	-	(412)	**(4,612)**
Closing Balance	-	-	**62**	**62**

16 OPERATING LEASES

At 31 March 2022 the group and charity had annual commitments as lessee under non-cancellable operating leases as follows :

	2022 £'000	2021 £'000
Due within 1 year	264	278
Due between 1 and 2 years	264	264
Due between 2 and 5 years	792	1,056
Due in more than 5 years	-	-

At 31 March 2022 the group and charity had no material annual commitments as lessor under non-cancellable operating leases (2021: none).

17 TAXATION

As all the Charities income is charitable, and applied for a charitable purpose, we don't currently incur corporation tax charges. The Charity is not exempt from VAT and all irrecoverable VAT is included with the expenses to which it relates on the Statement of Financial Activities.

18 RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2022 Group £'000	2021 Group £'000
Net income for the year	(204)	(664)
Add back depreciation charge	73	46
Add back impairment charge	-	-
Less interest income	-	-
Decrease / (increase) in debtors	(17)	245
Increase / (decrease) in creditors	(588)	348
	(737)	(25)

19 RELATED PARTY TRANSACTIONS

In 2022, the following transactions took place between the Charity and its subsidiary London Sport Trading: events support £nil (2021 : £13k), data and branding fees £nilk (2021 : £7k) and management fee £nil (2021 : £nil).

There were no other transactions with related parties during the year to 31 March 2022 (2021: none). The total amount of donations received from Trustees in the year was £nil (2021: £nil).

LONDON SPORT

England & Wales - Charity number 1165100

Accounts

Registered number: 9926559

LONDON SPORT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Company No. 08355406
Charity No. 1165100

LONDON SPORT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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LONDON SPORT

REFERENCE AND ADMINISTRATION DETAILS

FOR THE YEAR ENDED 31 MARCH 2021

Status	The organisation is a charitable company limited by guarantee, registered in England & Wales, incorporated on 10 January 2013 and registered in England & Wales as a Charity on 08 January 2016.
Governing Document	The company was established under Memorandum and Articles which established the objects and powers of the charitable company.
Company Number	8355406
Charity Number	1165100
Registered Office	House of Sport, 190 Great Dover Street, London SE1 4YB
Operating Office	House of Sport, 190 Great Dover Street, London SE1 4YB
Chair	Jillian Moore
Trustees	Shaun Richard Dawson (Vice Chair) Joyce Ellen Ryan Mark Jopling Tanya Joseph Tracey McCillen (appointed 1 April 2020) Sally Benatar (appointed 1 April 2020) Stephen Alambritis (appointed 1 April 2020) Charles Boss (appointed 1 April 2020) Shaun Danielli (appointed 1 April 2020) Naomi Hulston (appointed 1 April 2020) Paul Benjamin (appointed 1 April 2020)
Key Management Personnel	Timothy James Copley Susan Hutton Tove Okunniwa (resigned 26 July 2021) Mark Foster (resigned 15 April 2021) Tanya Rabin (appointed 21 June 2021) Jill Cochrane (appointed 25 May 2021)
Bankers	Metro Bank, 1 Southampton Row, London WC16 5HA
Auditors	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD

The Trustees are pleased to present their annual directors' report together with the audited consolidated financial statements of the Charity and its subsidiary for the year ending 31 March 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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) (effective 1 January 2019).

Chief Executive's Report

The past year has been a challenging one but I am proud of how as an organisation, and as a sector, we adapted and rose to the challenge, finding new and creative ways to support people to keep active during Covid-19 lockdown restrictions.

With a commitment to our core vision of making London the most physically active city in the world, we launched our new LDN Moving strategy in February 2020, with a focus on the needs of Londoners who are currently not achieving the recommended levels of physical activity to benefit them. This has been credited as a clear and inspiring road map to seeing real change in London.

With clear aligment to the new ten year strategy of our primary funder, Sport England, our strategy focuses on improving the lives of Londoners through physical activity and sport, addressing the deep seated inequalities that have been further excacerbated during the pandemic to build a brighter, active future for all Londoners.

With the city's people, its communities and its rich diversity at the core of our strategy, we will continue to work with partners and communities to ensure the future of physical activity in London is one which works for all its people.

Despite the challenges of the past year, we supported the sector when they really needed us. Our nine Talking Covid-19 and Sport webinars, in collaboration with the Mayor of London's Community Sport Team, provided practical solutions during lockdown and welcomed more than 600 attendees. We also distributed Sport England Tackling Inequalities funding to some of the most deprived and severely impacted communities, in the first two phases we distributed almost £300,000 to 20 projects across London since June 2020.

Our continued leadership in digital behaviour change saw us use Facebook advertising to reach more than 1.2million Londoners with more than 50,000 clicks to download the Couch to 5k app. The Couch to Fitness programme, developed as an at-home fitness programme for inactive adults alongside Our Parks, has surpassed 100,000 users.

Our annual conference, Active London 2020, took place online for the first time with 400 attendees and 90 guest speakers discussing the significant impact that Covid-19 has had and the importance of addressing the inequalities which prevent people from getting active. In November, we published our impact report reviewing three years of Sport Tech Hub which revealed more than 130,000 Londoners have been supported to access physical activity through the programme to date.

As I step down from my role as Chief Executive Officer, I am proud of the work we have done during my tenure, and in particular over the last year as we focused our efforts on supporting and collaborating with the

capital's sport and physical activity sector to keep Londoners active during the most challenging time we have faced in our lifetime.

I would like to thank our Chair, Jillian Moore, and all the Board for their invaluable support and dedication over this past year, and to our wider staff team for their hard work, commitment and agility as we pivoted to remote and new ways of working.

As we emerge from Covid restrictions, hopefully for the final time, everyone across the organisation looks forward to progressing with many of the projects and plans that have been impacted so much by the restrictions of the past year. There is still so much that needs to be done, but with a real commitment from leaders right across the city to use physical activity to its full potential in helping London's recovery, now is the time to drive forward a programme of activity that will help more Londoners to get active, stay active and live active lives for generations to come.

Tove Okunniwa MBE
Chief Executive

Chair's Report

I cannot quite believe I'm already penning my second report as Chair of London Sport and I think it's fair to say this year has been unlike any other the organisation has experienced, 12 months that nobody could have anticipated but a year in which I've been so proud of all the work we've completed.

As always I'm extremely thankful to have a fantastic team of Trustees around me, one which was significantly strengthened in April 2020 by the arrival of seven new members. I'd like to take this opportunity to thank those Trustees who completed their terms for their hard work and dedication, and formally welcome Sally Benatar, Paul Benjamin, Charlie Boss, Shaun Danielli, Naomi Hulston, Tracey McCillen and Stephen Alambritis to the London Sport family. Similarly, we have a trio of new Directors on the London Sport Trading Board: Preeti Shetty, Andrew Selby, and Rebecca Rajeswaran, who I'd like to warmly welcome and look forward to their support and perspectives as we continue our efforts to diversify our income. They've all had quite an introduction but have done a fantastic job to date and I look forwad to continuing our efforts together moving forwards.

I would also like to congratulate our outgoing CEO, Tove Okunniwa, on her MBE for Services to Sport. As a Board we are incredibly grateful to Tove for everything she's done for London Sport during her tenure and know this honour is recognition of that as well as so much more that she has achieved throughout her career to date.

Tove has done a fantastic job working with the organisation to deliver our new LDN Moving strategy which I'm sure will provide us with a powerful guide, along with Sport England's Uniting the Movement strategy, to continue our efforts to make London the most active city. The organisation's commitment to LDN Moving remains steadfast and I am sure that, as we begin our search for a new Chief Executive Officer, it will be an invaluable resource for Tove's successor when they are appointed.

In the meantime, I am extremely confident that London Sport is in more than capable hands with Director of Finance, People and Governance, Susan Hutton, and Director of Insight, Technology & Data, Tim Copley, working alongside two new Directors Tanya Rabin (Commercial, Marketing and Communications) and Jill Cochrane (Operations). A huge thank you in advance for all the work this quartet will take on over the coming

months in leading the organisation as we, hopefully, step away from Covid restrictions and government-mandated working from home.

In such challenging times, we remain extremely grateful to Sport England, our principal funder, for their continued support and to all our other funders, partners and stakeholders across the capital and further afield. The bold vision of LDN Moving cannot be achieved by working alone and we cannot deliver throughout London without genuine partnership and the desire to see every organisation we work with thrive alongside us.

There is huge uncertainty over what the coming months and years will bring following the pandemic which has affected all our lives but I am sure that one thing is not in dispute. That physical activity and sport – and the physical, mental and social benefits they bring - are going to be vitally important to London's recovery and our commitment to ensuring all Londoners have access to those benefits is more crucial than ever.

Jillian Moore
Chair

Our Purpose

London Sport is the strategic organisation for physical activity and sport in London with a mission to make London the most active city in the world. We are supported by Sport England and work in partnership with the Greater London Authority, London's local authorities and a host of agencies to increase physical activity levels among less active adults, reducing inequalities and inactivity to improve health and wellbeing, and give all young Londoners the best opportunity to form a positive physical activity habit for life.

The Charity's activities and strategic decision making is informed by its long-term vision and the Board do not envisage any substantial variation in these core principles in the forthcoming year.

Our Objectives and Activities

The Charity's objectives and aspirations are delivered via its strategy, which seeks to meet the needs of Londoners, its partners and its main funders. The Charity's aspirations are all focused on achieving its overall vision. While the aspirations do not present an exhaustive overview of London Sport's work, they do provide an overview of the types of work the Charity undertakes in support of its core purpose.

1. Increase physical activity levels among less active adults, reducing inequalities and inactivity

London Sport works on the delivery of projects that help to increase physical activity levels for adults undertaking less than 150 minutes of moderate intensity equivalent physical activity each week. We will particularly focus on the most inactive Londoners, doing less than 30 minutes of activity a week. This includes a) working in communities with local projects, helping people to co-create and access physical activity that works for them; b) working to shape, increase and diversify the use of traditional and non-traditional places

that people can get active; c) working in partnership to achieve specific social outcomes where we know physical activity and sport can make a difference.

2. Give all young Londoners the best opportunity to form a positive physical activity habit for life

London Sport works to ensure that children and young people have the best opportunities to be active and the most positive relationship with physical activity that they can. Activities to support children and young people to be active include a) providing young people with more and different opportunities to get active in ways that suit them; b) creating more safe spaces for young Londoners to get active in; c) developing young leaders activity to empower and inspire others.

3. Improve policy, systems and investment by influencing change in the key areas which facilitate active lives

London Sport champions the policies and systems that create an environment that helps more people to get active across the whole of London and aims to use our influence to bring increased investment to the table that will help to achieve sustainable, long term improvements in physical activity and sport. Activities include a) developing and sharing evidence about the positive impacts of physical activity and sport; b) working in partnership with leaders on local projects to effect system change; c) using our voice to advocate for physical activity as a way to make real change in Londoners' lives.

4. Use technology, data and digital communications to their full potential to support and motivate Londoners to become and stay active

London Sport will work to build and enhance the role of tech, data and digital communications in getting and keeping Londoners active. The Charity will continue to support the tech sector to find new opportunities to work in physical activity and sport in addition to working with the sport sector to increase their confidence in using tech, digital and data. Activities include a) supporting the development of tech products and services that help get and keep Londoners active; b) using digital communications and campaigns to support, inform and motivate people; c) using data to help inform new solutions to increase physical activity levels.

5. Lead the way and bring organisations together to create, develop, test, champion and scale new and innovative ways of supporting active lives

The Charity continues to champion innovation and creativity in its ways of working, and within the sector. Activities include a) systematically co-creating and developing new and innovative approaches to physical activity and sport across the capital; b) act as a catalyst for collaboration, new thinking and creative problem solving; c) supporting its own workforce and other organisations to confidently use innovation techniques.

6. Ensure that evidence, data and high-quality insight inform the development of policy and practice to support active lives

By collating and sharing robust evidence on the positive impact of physical activity, London Sport aims to make better decisions about its own work and to help more organisations to understand the benefits of physical activity. Activities include a) developing and applying insight and research to ensure continual improvement in all that it does; b) working with partners to help them access up to date data and evidence to inform new approaches; c) building the evidence base around physical activity and sport, demonstrating its impact on people's lives.

Financial Review

Revenue

London Sport currently has the following main income streams: grant funding, events income and commercial partnership income, including provision of paid-for services to partners, and rental income from the operation of House of Sport.

Grant funding accounts for 90.5% of London Sport's income disclosed as of 31 March 2021, up from 88.8% in the prior financial year. The main grant funders are Sport England and the Greater London Authority. Sport England funding accounts for £3.6m, 82.0% of London Sport's overall income for the year, which meets the performance requirements from Sport England, which sets a maximum reliance target of 85%.

All grant funders set out expectations in a grant funding agreement, with a number of key specifications for the programmes delivered by London Sport. All of the main funding streams are disclosed within the notes to the financial accounts. There are currently no deficits within any of the restricted funds.

London Sport's non-grant funding income includes a select number of projects with commercial or other funded partners, some of which include a service, license, or transaction fee payable to London Sport's trading subsidiary. These services include, but are not limited to, the provision of insight and research expertise, funding support, strategy development and advisory services.

The accounting policy for income recognition is described in the notes to the accounts.

Expenditure

In 2021, total expenditure was £5.1m (2020, £4.2m). £4.9m (2020, £4.0m) of this was spent delivering the grant funded programmes outlined above, and £0.2m (2020, £0.2m) was spent delivering other activities.

Result for the Period

The result for the period is an excess of expenditure over income of £664k (2020: excess of income £276k).

Reserve Policy

The purpose of the Reserve Policy for London Sport is to ensure the stability of the programmes, employment and ongoing operations of the organisation. The level held within reserves is intended to provide an internal source of funds for unanticipated situations. These include but are not limited to: a sudden increase in expenses; an unexpected loss in funding; one-off unbudgeted expenses; or uninsured losses. The reserve is not intended to replace a permanent loss of funds or eliminate an on-going budget gap. The total level of reserves as of 31 March 2021 is £465k (2020: £1.1m) and of this amount unrestricted reserves are £35k (2020: £62k) and restricted reserves are £430k (2020: £1.1m). Increasing unrestricted reserves remains a focus over the next 24 months.

The minimum amount designated as the required reserve is established as an amount sufficient to maintain ongoing operations of London Sport for three months. This target minimum reserve fund is based on the latest budget, equal to three months of average staff costs (not including any consultants) on a sliding scale, based on notice periods and essential operating costs needed to maintain ongoing operations for three months.

The Reserve Policy was set at £467k (2020: £467k) during the financial year, which was sustained. This is reviewed on an annual basis to ensure continuing appropriateness.

Going Concern

After making enquiries and having regard to future forecasts, the Trustees have formed a judgement, at the time of approving the financial statements, that there is reasonable expectation that the Charity has adequate resource to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Structure, Governance and Management

London Sport is committed to meeting high standards of governance and as such the Board acknowledges its contribution to achieving management accountability, improving risk management and ensuring that the key objectives of the Charity are achieved.

The Board currently comprises eleven Non-Executive Trustees. During the year there were five Trustee vacancies. The Board met five times during the year. We have a detailed induction programme for new Trustees and from time to time offer relevant training to all Trustees, when a need is identified.

A Trustee may not act as a Trustee unless he/ she has signed a written declaration of willingness to act as a Trustee of the Charity. A statement of Trustees' responsibilities in respect of the financial statements is set out on page 10.

The Chair is appointed by the Mayor of London through a publicly advertised selection process. To operate the Board shall be at least three and (unless otherwise determined by a resolution of the Members) not more than twelve Trustees. All Trustees must support the Objects.

The Mayor of London may appoint up to two individuals other than the Chair to be Trustees and shall be entitled to remove the Trustees appointed by him or her. London Councils shall be entitled to appoint up to two Trustees to the Board and shall be entitled to remove the Trustees so appointed by them. A maximum of seven other Non-Executive Trustees shall be appointed by the Trustees from candidates who apply in writing to the Board in the course of an open recruitment process to be determined by the Board. The Trustees may regulate its proceedings in respect of such appointments as it sees fit.

Every Trustee, howsoever appointed, has the same duty as all the other Trustees to act in the way he or she decides in good faith would be most likely to further the purposes of the Charity. Any decision of the Board must be by decision of a majority of the Trustees present and voting at a quorate Board meeting, or a unanimous decision taken without a Board Meeting taking place.

The Board has established the following Sub-Committees: Finance, Remuneration, Nominations, Equality, Diversity and Inclusion (previously Disability) and Strategy Advisory. Each Sub-Committee Chair is required to report frequently to the Board and ensures that all duties are performed to a satisfactory level by each Sub-Committee.

London Sport has a subsidiary company, London Sport Trading and the results for that company are consolidated within this report.

Finance Sub-Committee

The Finance Sub-Committee met four times during the year. Its members during the year were Jillian Moore, Paul Benjamin, Naomi Hulston and Charlie Boss assisted by Susan Hutton and Tove Okunniwa from the Executive team. The Board is satisfied in its obligations that at least one member has relevant financial experience. As required, meetings are attended by the external auditors.

Remuneration Sub-Committee

The Remuneration Sub-Committee met twice during the year. Its members during the year were Shaun Dawson, Jillian Moore and Paul Benjamin, assisted by Tove Okunniwa and Susan Hutton from the Executive team.

Nominations Sub-Committee

The Nominations Sub-Committee met once during the year. Its members were Shaun Dawson, Paul Benjamin and Jillian Moore.

Disability Sub-Committee

The Disability Sub-Committee met four times during the year. Its members during the year were Tracey McCillen (Activity Alliance/Independent Member and Chair), Hilary Lissenden (Greater London Authority representative), Iain Varah (London Councils representative), Andy Dalby-Welsh (London Youth Games representative) and Ray Ashley (Activity Alliance representative) assisted by Mark Foster from the Executive team and Alex Gibbons from the staff team.

Strategy Advisory Sub-Committee

The Strategy Advisory Sub-Committee met four times during the year. Its members during the year were Tanya Joseph, Sally Benatar, Shaun Danielli, Jillian Moore and Alice Wilcock (Greater London Authority representative) supported by Tove Okunniwa, Tim Copley and Mark Foster from the Executive team.

Delegation of day-to-day management powers

The day-to-day management of the Charity is delegated to the Chief Executive Officer. The delegated power shall be to manage the Charity by implementing the policy and strategy adopted by and within a budget approved by the Board.

Pay policy for senior staff

The Trustees consider that the Board of Trustees and the Executive team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration from the Charity in the year.

The pay of the Executive team comprising five key management personnel and all staff is reviewed annually and normally increased to reflect a cost of living adjustment. In view of the nature of the Charity, the Trustees benchmark against pay levels in other comparable organisations and charities.

Managing risk

London Sport has a formal risk management process through which the Executive team identifies the major risks to which the organisation may be exposed.

London Sport's principal risks are maintained in a Risk Register, where each risk is categorised as either a strategic risk or an operational risk. During the year the Risk Register is reviewed on a monthly basis, and updated as necessary. There are currently fourteen operational and fourteen strategic risks identified. Each risk is assessed using a likelihood rating of 1-5, where 5 is the most likely, and an impact rating of 1-5, where 5 is severe. The total score is then given a red, amber or green (RAG) rating.

The major strategic risk is a reduction in funding from our main stakeholders. This risk is managed through regular liaison with our stakeholders and actively contributing to new sports strategies and reviews. We are also aiming to mitigate this risk by diversifying our funding base and our reliance on one major funder.

The major operational risk arises from business continuity, fire, health and safety. A Business Continuity plan is in place and was activated as part of our response to COVID-19. Controls are in place to ensure that London Sport has a Health and Safety Policy in place. An up-to-date Health and Safety Assessment has been carried out on our workplace, House of Sport.

All significant risks, together with current mitigation actions, are reviewed at each Board Meeting throughout the year by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

Statement of the Board of Trustees' responsibilities for the financial statements

The Trustees, who are also directors of London Sport 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).

Company law requires the Trustees to prepare financial statements for each financial year and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements

- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue on that basis

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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 in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Each of the Trustees, who held office at the date of approval of this Trustees' Report, has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are made aware of such information.

Auditors

PKF Littlejohn have expressed their willingness to continue in office as auditors. A resolution proposing that PKF Littlejohn be reappointed as auditors of the charitable company for the forthcoming year will be put to members at the Annual General Meeting.

Approved by the Trustees on 16 September 2021 and signed on their behalf by:

Paul Benjamin

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Paul Benjamin

Opinion

We have audited the financial statements of London Sport Limited for the year ended 31 March 2021 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheet, Group and Company Statement of Cash Flows 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 March 2020 and of the group and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity group 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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 9, 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 group and parent 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 group and parent 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Other information

The other information comprises the information included in the Report of the Council, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Council. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement

We have nothing to report in this regard.

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

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have 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 group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' annual report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group and parent charitable company 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
In preparing the group and parent charitable company financial statements, the trustees are responsible for assessing the group and parent 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 group or the parent 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

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act and relevant regulations made or having effect thereunder.
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the 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,

- We obtained an understanding of the group and parent charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.

- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from the Charities Act 2011, Companies Act 2006, Financial Reporting Standard 102, and relevant employee legislation.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the recognition of grant income. For the year to 31 March 2021, we reviewed grant agreements to identify any performance conditions to ensure recognition was in line with meeting those conditions.

- We also identified potential for management bias in the judgements made around completeness of grant creditors. We addressed this through examination of post year end payments, review of correspondence with recipients and review of minutes.

- We also identified potential for management bias in the allocation of support costs against charitable activity categories. We addressed this through reviewing the method used for reasonableness, and re-performing the calculation to ensure it had been performed accurately in line with the stated method.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the 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.

Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

Date: 01 October 2021 | 10:05:45 BST

LONDON SPORT

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDTURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
INCOME FROM:					
Charitable activities					
Programme Delivery		217	4,000	4,217	4,382
Other trading activities					
Thought Leadership and Partner Services		201	-	201	163
Other		-	-	-	-
Total income	2	**418**	**4,000**	**4,418**	**4,545**
EXPENDITURE ON:					
Expenditure on Charitable activities					
Delivery of Charitable activities		273	4,637	4,910	4,112
Activities and Events		172	-	172	157
Total expenditure	3	**445**	**4,637**	**5,082**	**4,269**
Net (expenditure)/income	7	(27)	(637)	(664)	276
Transfers between funds		-	-	-	-
Net movement in funds		**(27)**	**(637)**	**(664)**	**276**
Funds brought forward		62	1,067	1,129	853
Funds carried forward		**35**	**430**	**465**	**1,129**

The notes on pages 18 – 30 form part of these financial statements

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

All amounts derive from continuing activities.

LONDON SPORT

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDTURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
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The notes on pages 19 – 31 form part of these financial statements

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

All amounts derive from continuing activities.

CONSOLIDATED AND CHARITY BALANCE SHEETs

AT 31 MARCH 2021

	Notes	2021 Group £'000	2021 Charity £'000	2020 Group £'000	2020 Charity £'000
FIXED ASSETS					
Tangible Fixed Assets	8	278	278	324	324
Investments	6	-	-	-	-
CURRENT ASSETS					
Debtors	9	93	134	338	399
Short term deposits and cash in hand		1,290	1,283	1,315	1,299
		1,383	1,417	1,653	1,698
CURRENT LIABILITIES					
CREDITORS: amounts falling due within one year	10	(1,114)	(1,062)	(705)	(688)
NET CURRENT ASSETS		269	355	948	1,010
CREDITORS: amounts falling due after one year	11	(82)	(82)	(143)	(143)
NET ASSETS		**465**	**551**	**1,129**	**1,191**
FUNDS					
Unrestricted funds		35	121	62	124
Restricted funds		430	430	1,067	1,067
TOTAL FUNDS	14	**465**	**551**	**1,129**	**1,191**

Approved by the Trustees and authorised for their issue on 16 September 2021 and signed on their behalf by:

Paul Benjamin

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Paul Benjamin

A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The (deficit)/surplus of the parent Charity was £(640)k (2020: surplus £343k).

The notes on pages 19 – 31 form part of these financial statements.

LONDON SPORT

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 Group £'000	2020 Group £'000
Cash flows from operating activities	20	(25)	345
Cash flows from investing activities			
Interest income		-	2
Cash provided by / (used in) investing activities		-	2
Increase / (decrease) in cash and cash equivalents in the year		(25)	347
Cash and cash equivalents at the beginning of the year		1,315	968
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		1,290	1,315

The notes on pages 19 – 31 form part of these financial statements.

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

The principal accounting policies adopted, judgements and key sources of estimation

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

London Sport 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 note(s).

Preparation of accounts on a going concern basis

In the context of the ongoing pandemic, the review of our financial position, reserves levels and future plans gives Trustees confidence the Charity remains a going concern for the foreseeable future, and the financial statements have been prepared on this basis. The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

Group financial statements
The financial statements consolidate the results of the Charity and its wholly owned subsidiary London Sport Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

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

Donations and legacies
Donations and gifts and are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Gifts in kind
Gifts in kind represent assets donated for distribution or use by the Charity. Assets given for distribution are recognised as income only when distributed. Assets given for use by the Charity are recognised when receivable. Gifts in kind are valued at the amount actually realised from the disposal of the assets or at the price the Charity would otherwise have paid for the assets.

1 ACCOUNTING POLICIES (continued)

Grants

Grants are recognised in full in the statement of financial activities in the year in which the Charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

Expenditure

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 headings:

- Expenditure on charitable activities includes the costs of delivering our programmes in order to further the purpose of the Charity and their associated support costs.
- Other expenditure represents expenditure on events and our support services provided to our partners and the local Boroughs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance cost includes staff costs and overheads in respect of the management of the Charity and compliance with constitutional and statutory requirements.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the core business functions, are apportioned based on staff time attributable to each activity where appropriate.

Allocation of costs

Staff costs are allocated between direct charitable expenditure and support costs based on the time spent on these activities. Other costs are allocated directly to the relevant heading.

Financial Instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Tangible fixed assets

Tangible fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Non grant funded assets costing more than £1k are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows:

Leasehold improvements:	life of lease

1 ACCOUNTING POLICIES (continued)

Creditors and provisions
Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds
Unrestricted funds are donations and other income receivable or generated for the objects of the Charity.
Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Employee benefits

Short term benefits
Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits
Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pension scheme
London Sport operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of London Sport in an independently administered fund. The pensions costs charged in the financial statements represent the contributions paid during the year.

2 TOTAL INCOME

	2021 £'000	2020 £'000
Programme delivery	4,000	4,035
Rental income	217	348
Events	9	26
Services provided to Partners	181	82
Sponsorship	1	50
Other	10	4
	4,418	4,545

Programme Delivery for Charitable Activities
The breakdown was as follows:

	2021 £'000	2020 £'000
Sport England - Core Activities	1,603	1,611
Sport England - Satellite Clubs	786	1,112
Sport England – Workforce	206	206
Sport England - Children & Young People	217	351
Sport England - Tackling Inequalities	400	-
Sport England - other funds	409	282
GLA - Major Events	106	183
GLA - Community Workforce	168	193
GLA - Others	30	-
Others	75	97
	4,000	4,035

3 ANALYSIS OF GROUP EXPENDITURE

	Direct Costs - Staff £'000	Direct Costs - Other £'000	Grant Funding £'000	Support Costs £'000	2021 Total £'000
Delivery of Charitable Activities	2,206	1,052	1,205	447	4,910
Activities and Events	103	48	-	21	172
	2,309	1,100	1,205	468	5,082

Prior Year Comparison	Direct Costs - Staff £'000	Direct Costs - Other £'000	Grant Funding £'000	Support Costs £'000	2020 Total £'000
Delivery of Charitable Activities	2,127	826	603	556	4,112
Activities and Events	45	62	-	50	157
	2,172	888	603	606	4,269

4 GRANTS

The charity undertakes part of its charitable expenditure though making grants. In the current year it awarded a number of grants under the following programmes :

Programme	2021 Number	2021 £'000	2020 Number	2020 £'000
Satellite Clubs	132	600	81	340
Tackling Inequalities	37	337	-	-
Others	8	268	14	263
	177	1,205	95	603

All grants were paid to institutions and none to individuals. The largest grant amount paid during the year was £88,794 to Sported in relation to the GLA funded Community Workforce programme.

5 ANALYSIS OF SUPPORT COSTS

	Management £'000	Finance £'000	Resources £'000	Governance £'000	2021 Total £'000
Delivery of Charitable Activities	111	34	269	33	447
Activities and Events	-	8	13	-	21
	111	42	282	33	468

Prior Year Comparison	Management £'000	Finance £'000	Resources £'000	Governance £'000	2020 Total £'000
Delivery of Charitable Activities	110	42	362	42	556
Activities and Events	-	15	35	-	50
	110	57	397	42	606

Governance costs include	2021 £'000	2020 £'000
Staff costs	18	20
Auditors' remuneration:		
Audit work – London Sport	11	13
Audit work - London Sport Trading	4	4
Other services	-	5
	33	42

6 INVESTMENT IN SUBSIDIARY

The wholly owned subsidiary London Sport Trading Limited is incorporated in the United Kingdom (company number: 09926559). London Sport owns all of the share capital of London Sport Trading (nominal value of £1) and it is fully paid up. The subsidiary was incorporated in December 2015, trading commenced in April 2018 and will pay all of its taxable profits to London Sport under the Gift Aid scheme.

The summary financial performance of the subsidiary alone is:

	2021	2020
	£'000	£'000
Turnover	**190**	91
Cost of sales and administration costs	**(213)**	(152)
Net assets brought forward	(57)	(72)
Net profit/(loss)	(23)	(61)
Amount gift aided to the Charity	(5)	(5)
Surplus/(loss) retained in subsidiary	(85)	(138)

The assets and liabilities of the subsidiary were:

Current assets	**23**	25
Current liabilities	**(108)**	(86)
Total net assets and Aggregate share capital and reserves	**(85)**	(61)

7 STAFF COSTS AND NUMBERS

	2021	2020
	£'000	£'000
Staff costs were as follows:		
Salaries and wages	1,891	1,786
Social security costs	202	186
Pension contributions	207	200
	2,300	2,172

The number of employees whose emoluments for the year fell within the following bands were:	**2021 Number**	2020 Number
£60,001-£70,000	0	2
£70,001 - £80,000	3	0
£100,001 - £110,000	0	0
£110,001 - £120,000	0	0
£120,001 - £130,000	1	1

7 STAFF COSTS AND NUMBERS (continued)

Of these, 4 employees are accruing pension contributions totalling £32k (2020: 3 employees, accruing £24k).

The total employee benefits of the senior management team comprising 4 key management personnel (2020 : 5 key management personnel) of the Group were £352k (2020: £324k).

No Trustees received remuneration in the current or prior year.

The average number of employees during the year was as follows:	**2021 Number**	2020 Number
Charitable activities	**43**	44
Support	**2**	2
	45	46

8 TANGIBLE FIXED ASSETS

Charity and group	**Leasehold Buildings £'000**
Cost	
Opening Balance as at 1 April 2020	462
Purchases during year	-
Closing Balance as at 31 March 2021	462
Depreciation	
Opening Balance as at 1 April 2020	138
Charge during year	46
Closing Balance as at 31 March 2021	184
NBV as at 31 March 2021	278
NBV as at 31 March 2020	324

Included in leasehold buildings is refurbishment costs of House of Sport of £278k (2020 : £324k)

9 DEBTORS: amounts falling due within one year

	2021 Group £'000	2021 Charity £'000	2020 Group £'000	2020 Charity £'000
Project debtors	37	25	309	300
Prepayments	29	29	12	12
Inter-company debtors	-	51	-	68
Other debtors	27	29	17	19
	93	134	338	399

10 CREDITORS: amounts falling due within one year

	2021 Group £'000	2021 Charity £'000	2020 Group £'000	2020 Charity £'000
Project creditors	179	170	314	305
Other taxation and social security	54	54	91	92
Accruals	780	777	185	176
Deferred income	71	31	66	66
Other creditors	30	30	49	49
	1,114	1,062	705	688

11 CREDITORS: amounts falling due after one year

	2021 Group £'000	2021 Charity £'000	2020 Group £'000	2020 Charity £'000
Leases	82	82	143	143

12 ANALYSIS OF DEFERRED INCOME

	2021 Group £'000	2021 Charity £'000	2020 Group £'000	2020 Charity £'000
Deferred income at 1 April	66	66	107	107
Applied during the year	71	31	66	66
Released during the year	(66)	(66)	(107)	(107)
Deferred income at 31 March	71	31	66	66

Deferred income relates to rental income charged in advance.

13 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted Funds £'000	General Funds £'000	2021 Total Funds £'000
Tangible fixed assets	-	278	278
Current assets	430	953	1,383
Current liabilities	-	(1,114)	(1,114)
Long-term liabilities	-	(82)	(82)
Net assets at 31 March 2021	430	35	465

Prior Year Comparison	Restricted Funds £'000	General Funds £'000	2020 Total Funds £'000
Intangible fixed assets	-	-	-
Tangible fixed assets	-	324	324
Current assets	1,067	586	1,653
Current liabilities	-	(705)	(705)
Long-term liabilities	-	(143)	(143)
Net assets at 31 March 2020	1,067	62	1,129

14 ANALYSIS OF FUNDS

	Balance at 01-Apr 2020 £'000	Income £'000	Expenditure £'000	Balance at 31-Mar 2021 £'000
General funds	62	418	(445)	35
Restricted funds:				
Core Activities (Sport England)	209	1,603	(1,690)	122
Satellite Club (Sport England)	275	786	(1,061)	-
Workforce (Sport England)	85	206	(186)	105
Children & Young People (Sport England)	167	217	(368)	16
Tackling Inequalities (Sport England)	-	400	(337)	63
Other funds - Sport England	282	409	(603)	88
Major Events (GLA)	-	106	(106)	-
Community Workforce (GLA)	24	168	(192)	-
Other	25	105	(94)	36
	1,067	4,000	(4,637)	430
Group total	1,129	4,418	(5,082)	465

For prior year comparision see over

General funds: These are funds solely managed at the discretion of the organisation, without restriction, in line with our reserves policy.

Main Restricted funds:

Core activities (Sport England) – Core funding to cover the cost of running the organisation – staff, office & support costs. Direct funding from Sport England under their support to Active Partnerships.

Satellite Clubs (Sport England) – These clubs are extensions of community sports clubs which are newly established to specifically target 14-19 year olds. Part of a national Sport England grants programme.

Workforce (Sport England) - Support to the workforce, including coaches and volunteers in London. Funding from Sport England with restrictions.

Children & Young People (Sport England) - With the support of Sport England we work with schools, colleges, policymakers, local authorities, teachers and others supporting young people: our role is to advise, inform and create positive change for children and young people.

Tackling Inequalities (Sport England) - Funding provided by Sport England to help reduce the negative impact of coronavirus and the widening of the inequalities in sport and physical activity.

14 ANALYSIS OF FUNDS (continued)

Prior year comparison	Balance at 01-Apr 2019 £'000	Income £'000	Expenditure £'000	Balance at 31-Mar 2020 £'000
General funds	264	510	(712)	62
Restricted funds:				
Core Activities (Sport England)	108	1,611	(1,510)	209
Satellite Club (Sport England)	-	1,112	(837)	275
Workforce (Sport England)	46	206	(167)	85
Children & Young People (Sport England	222	351	(406)	167
Other funds - Sport England	84	282	(84)	282
Major Events (GLA)	8	183	(191)	-
Community Workforce (GLA)	-	193	(169)	24
Other	121	97	(193)	25
	589	4,035	(3,557)	1,067
Group total	853	4,545	(4,269)	1,129

15 ANALYSIS OF PUBLIC FUNDING

	Sport England £'000	Greater London Authority £'000	Non Public Income £'000	Total £'000
Revenue Grants	3,621	274	105	4,000
Rental Income	-	-	217	217
Other Income	-	-	201	201
Total Income	3,621	274	523	4,418
Staff costs	2,152	88	68	2,309
Grant payments	1,057	149	-	1,205
Other delivery costs	324	56	147	527
Direct Costs	249	-	324	573
Support costs	463	5	-	468
Total Expenditure	4,245	298	539	5,082
Net Income	(624)	(24)	(16)	(664)

Cash and Deferred Income Reconciliation

	Sport England £'000	Greater London Authority £'000	Non Public Income £'000	Total £'000
Opening Balance	-	-	66	66
Cash received	3,621	274	523	4,418
Released to P&L	(3,595)	(274)	(544)	(4,413)
Closing Balance	26	-	45	71

16 OPERATING LEASES

At 31 March 2021 the group and charity had annual

	2021 £'000	2020 £'000
Due within 1 year	278	376
Due between 1 and 2 years	264	278
Due between 2 and 5 years	1,056	792
Due in more than 5 years	-	528

At 31 March 2021 the group and charity had no material annual commitments as lessor under non-cancellable operating leases (2019: none).

17 TAXATION

As all the Charities income is charitable, and applied for a charitable purpose, we don't currently incur corporation tax charges. The Charity is not exempt from VAT and all irrecoverable VAT is included with the expenses to which it relates on the Statement of Financial Activities.

18 RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2021 Group £'000	2020 Group £'000
Net income for the year	(664)	276
Add back depreciation charge	46	46
Add back impairment charge	-	68
Less interest income	-	(2)
Decrease / (increase) in debtors	245	105
Increase / (decrease) in creditors	348	(148)
	(25)	345

19 RELATED PARTY TRANSACTIONS

In 2021, the following transactions took place between the Charity and its wholly owned subsidiary London Sport Trading: events support £13k (2020 : £33k), data and branding fees £7k (2020 : £7k) and management fee £nil (2020 : £nil).

There were no other transactions with related parties during the year to 31 March 2021 (2020: none). The total amount of donations received from Trustees in the year was £nil (2020: £5k).