

**Commonwealth Sport Foundation
(Formerly Commonwealth Sports
Foundation)**

Trustees' Report and Financial Statements

Year ended 31st March 2021

Charity Number 1173238

Company Number 10363544

Commonwealth Sport Foundation

Report and financial statements
for the year ended 31st March 2021

Contents

Page:

1	Legal and Administrative Information
2	Report of the Trustees
8	Independent Auditor's Report
11	Statement of Financial activities – Year ended 31 March 2021
12	Charity Balance Sheet
13	Charity Cash Flow Statement
14	Notes Forming Part of the Financial Statements

Commonwealth Sport Foundation

Legal and administrative information

Trustees

Christian N Brodie
Baroness Tanni Grey-Thompson
Dame Louise L Martin DBE
Christopher J Jenkins
Jeya Wilson
Gurpreet Bhatia DL (Appointed 25 June 2021)

Darren Hall (Resigned 5 October 2020)
David Grevemberg (Resigned 5 March 2021)

Registered Charity Number

1173238 (England and Wales)

Company Number

10363544

Principal Address

55-58 Pall Mall
London
England
SW1Y 5JH

Auditor

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Solicitors

Bates Wells
10 Queen Street Place
London
EC4R 1AG

Bankers

HSBC
City of London Corporate Centre Level 6
71 Queen Victoria Street
London
EC4V 4AY

Commonwealth Sport Foundation

Report of the Trustees for the year ended 31 March 2021

The Trustees present their report along with the financial statements of the Commonwealth Sport Foundation ("CSF") for the year ended 31st March 2021. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, Governance and Management

The primary purpose of the CSF is to support sport for development initiatives across the Commonwealth in line with the Commonwealth Sport Movement's values.

The Trustees who have served during the year and since the year end are set out on page 1. The Board comprises six Trustees in total with four having been appointed as independent Trustees. Christian Brodie was appointed as Chair and Baroness Tanni Grey-Thompson as Vice-Chair. Darren Hall and David Grevemberg resigned their post during the year. Additional Trustees will be recruited as necessary when specific skills in requisite areas are identified as lacking.

The Chair of the Board of Trustees is responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history, and philosophical approach of the charity. Any new Trustees would receive copies of the previous years' annual report and accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need to Know'. The charity's advisors, Bates Wells, would also provide appropriate training and literature as required. Trustees responsibilities include the requirement to provide all appropriate information to the external auditors Haysmacintyre LLP on request.

The CSF has approved a business plan to carry it through to end of 2022 and still has no staff or office of its own. A number of development programmes have been supported by the Commonwealth Games Federation ("CGF") through its management team. The Trustees are responsible for all decisions and authorisation of payments made from the CSF. They are in effect the key management personnel as the CSF Board forms and this will remain in constant review.

The Trustees hold regular meetings which are appropriately approved and minuted. Matters are constantly reviewed on an informal basis throughout the year, and any immediate issues or points for discussion are dealt with as necessary.

The Trustees are aware of their responsibilities for ensuring the charity operates for the public benefit and are cognisant of the Charity Commission guidance in this area. The sections of this report relating to the CSF's development work and charitable activities set out how we further achieve our charitable purpose for public benefit and to support our missions and aims to promote sport for development initiatives in the Commonwealth. Advice is sought from our legal advisor Bates Wells when necessary to ensure that the charity purpose is being achieved.

During the financial year the charity has not actively raised funds from the public.

Commonwealth Sport Foundation

Report of the Trustees for the year ended 31 March 2021

Risk Management

The Trustees consider the principal risk to be the ultimate use of grants awarded to third party organisations and the associated reputational risk that could arise from the use of funds by third parties for unapproved activities outside of the charity's objects.

During the year, the Game Changers programme commenced, making relatively small awards (£6,000 max) to Commonwealth Games Associations to deliver projects with social impact. The CSF continues to fund the university internship programme known as the eqUIP programme and the parasport development programme known as the GAPS programme. These programmes have been run historically by the CGF and are therefore not start-ups. The Trustees are confident all programmes are well managed and in line with their core remit.

The Trustees note that future programmes coordinated by the CSF will ensure a thorough review of all funding applications presented to them for consideration to ensure the proposed activities meet the charity's objects. Template grant agreements have been drafted by Bates Wells and approved by the Trustees to oversee all conditions associated with any approved grants and ensure appropriate due diligence.

The Trustees report that there are appropriate measures in place to monitor and review programme oversight. The Birmingham 2022 Development Working Group provides additional oversight to these programmes, all of which are supported by the UK Government's Department of Culture, Media and Sport (DCMS). The Birmingham 2022 Development Working Group comprises members from relevant stakeholders, including Birmingham 2022, UK Sport and an athlete representative, which are themselves subject to a high level of public scrutiny and audit.

The Trustees have continued the appointment of Haysmacintyre LLP as external auditor.

Principal Risks - COVID-19

All programmes and activities of the CSF have been impacted by COVID-19 and the resultant public health emergency measures. The lockdowns, travel bans, quarantines, and other restrictions have disrupted the delivery of programmes and necessitated a re-working of delivery timelines and a move, where appropriate, to virtual delivery.

Looking forward to potential future fundraising, the economic impact of COVID-19 may have an impact on the quantum and timing of donations and support. It is still too early to quantify any long term financial and programme impacts, however, the Trustees note the short-term impact of delayed operational programming arising from inability to travel and attend meetings and training.

Commonwealth Sport Foundation

Report of the Trustees for the year ended 31 March 2021

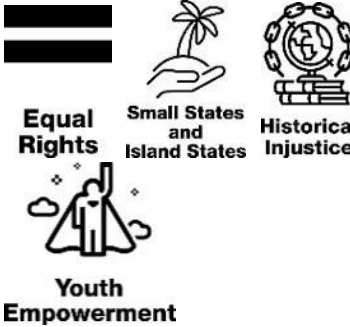
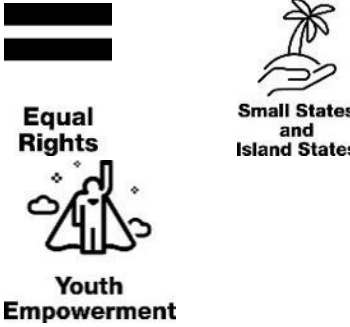
Objectives and Activities

The objects of the CSF are for the public benefit:

- to promote community participation in health recreation by providing facilities for participating in healthy sports ("facilities" means land, buildings, equipment and organising sporting events);
- provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social or economic circumstance or for the public at large in the interests of social welfare and with the object of improving their conditions of life;
- to relieve people with physical sensory and mental disabilities by encouraging and facilitating their participation in sporting activities, sporting programmes and assisting in the provision of training, facilities and equipment;
- to advance the education of children and young people; and
- to advance any other purpose that is charitable in accordance with the laws of England and Wales.

Through the CSF an opportunity exists to use sport as an inclusive and inspiring catalyst for creating peaceful, sustainable and prosperous communities across the Commonwealth. The CSF's work will look to address some of the world's largest challenges and will support sport-focused projects covering five priority impact areas: Youth Empowerment; Equal Rights; Historical Injustice; Small States and Island States; and Sustainable Cities and Communities. Our five priority areas are centred around sport and informed by our unique Commonwealth geography, diversity and shared history. We believe that **Sport is just the beginning**.

The Trustees report the focus for the coming year will include a number of projects including:

Programme	Strategic Alignment	Detail
CGA Outreach & Partnership Programme (<i>Game Changers & Women's Leadership</i>)	 Equal Rights Small States and Island States Historical Injustice Youth Empowerment	Programming for CGA's to leverage and to support socially focused initiatives to achieve impact locally. While encouraging a partnerships approach, sustainable programming will focus on CGA's identified needs – education, equality, skills, leadership, communities, climate change etc.
Commonwealth Athlete Inclusion Programme (<i>GAPS</i>)	 Equal Rights Small States and Island States Youth Empowerment	Offering emerging Commonwealth athletes, coaches and support staff access to additional skills, knowledge and resources with the aim of advancing education, relieving disabilities and developing amateur sport which becomes a catalyst for positive social change

Commonwealth Sport Foundation

Report of the Trustees for the year ended 31 March 2021

Commonwealth Sport Youth Leadership <i>(eqUIP)</i>	 Small States and Island States  Youth Empowerment	A Commonwealth wide approach to develop youth leaders through internship and employment opportunities empowering them to make a positive contribution to communities through sport.
Commonwealth Youth & Athlete Impact Programme <i>(B2022 Jobs & Skills Academy & Learning Programme)</i>	 Sustainable Cities and Communities  Youth Empowerment	Programmes targeting Host Cities and the Commonwealth Youth Games to support educating and empowering youth & athletes to make a positive contribution to the social issues that matter most to them.
Commonwealth Awareness & Advocacy <i>(Declaration & Relief Programme)</i>	 Historical Injustice  Sustainable Cities and Communities  Small States and Island States	Promoting civic responsibility and good citizenship by raising awareness of the ways in which sport and its participants may contribute in a positive way to society.

Grants

Grants were awarded this year related to the Game Changers of £99,581.

Charitable Activities

During the year, the Trustees authorised payments for eqUIP, GAPS, advocacy project and associated managerial costs totalling £335,788 (2020 - £278,555).

Achievements and Performance

During the year the Trustees and support team focused on strategic planning and establishing the appropriate governance structures. A significant amount of time was directed at working with partners to establish collaborative working relationship to maximize the impact and legacy for communities achieved in line with the Birmingham 2022 Commonwealth Games. As a result, three grants have been agreed for projects designed to maximize impact in the West Midlands during the next fiscal year.

A significant amount of planning and research was undertaken to establish the global GAPS programme to support the regional implementation of the programme across all six regions of the Commonwealth. The eqUIP internship programme was highly supported and successful by having 24 countries participate, leading to young people across 5 regions being employed within a Commonwealth Games Association and receiving professional development training through on the job experience and workshops. Funding has also been approved from the Oak Foundation to support the development of the safeguarding strategy.

The Game Changers grant has been well received by CGA's and project delivery has begun, where possible due to COVID-19. The impact and support that the grant has been able to achieve, while a small grant, has been a real success.

Fundraising Activities

During the financial year, the CSF did not undertake any fundraising activities.

Commonwealth Sport Foundation

Report of the Trustees for the year ended 31 March 2021

Financial Review

The total funds of the CSF at 31st March 2021 stood at £1,161,653 (2020 - £228,195), of which £nil (2020 - £nil) represents 'free' unrestricted reserves. The restricted reserves are restricted to support sport and development within the commonwealth. The Trustees will continue to monitor the level of general reserves of the Trust to assess the level of grant making in the future.

During the year, the CSF received income of £1,295,000 (2020 - £515,000). A total of £335,788 (2020 - £278,555) was committed to charitable activities and related expenditure. This total excluded governance costs of £25,754 (2020 - £8,250).

Plans for Future Periods

The top organisational priorities for 2021-22 are summarised below.

- Governance: manage risk and meet statutory and compliance obligations;
- Legacy: maximise the success and positive impact of Birmingham 2022;
- Fundraising: establish financial stability through generation of restricted and unrestricted funds; and
- Impact: deliver prioritised strategic projects, partnerships and communications in line with the CSF's mission.

The Trustees will continue to fulfil the objectives of the CSF by applying all future income from the various sources to fund projects that aim to help support Development through Sport in the Commonwealth.

The Trustees will continue to monitor the success of the projects they have funded in earlier periods and review and revise plans according to requisite funding opportunities.

The Trustees report there is an ongoing review into future opportunities to support the CSF's ability to fulfil its objectives by exploring potential donor and fundraising options. Various partnerships with organisations and other charities are being explored to leverage the impact of projects.

The Trustees note and are monitoring the impact of Covid-19 in regards future plans and operations and are revising approaches and program planning to mitigate impacts as appropriate.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice, including FRS 102 the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply consistently;
- Make judgements and estimates that are reasonable and prudent;
- Observe the methods and principles in the Charities Statement Of Recognised Practice;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Commonwealth Sport Foundation

Report of the Trustees for the year ended 31 March 2021

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Brexit

On 23 June 2016, the UK held a referendum on the UK's continuing membership of the EU, the outcome of which was a decision for the UK to leave the EU (Brexit). The UK formally left the EU on 1 January 2021. The Trustees do not believe there exists a material risk to the CSF as a result of Brexit and note the potential positive benefits of the event on the Commonwealth more widely.

Post Balance Sheet Events and Going Concern

The Trustees and management team have worked extensively to navigate the impact and mitigate risks associated with the COVID-19 pandemic, which emerged towards the end of the previous reporting period. The CSF has managed to operate using digital and remote workings during the year and it is noted this has resulted in nominal travel and meeting costs for the period. However, the Trustees recognize that Covid implications are widespread, are being seen in many multi-sport and other events worldwide and are impacting the delivery of Birmingham 2022 and the future search for host cities beyond. The Trustees are working closely with the Commonwealth Games Federation ("CGF"), Birmingham 2022 and all stakeholders to mitigate these challenges as far as possible.

The Trustees are pleased to report a strong cash flow position at year end, which has fortunately not been exposed to volatile market conditions due to an historically risk-adverse investment policy.

The impacts of Covid-19, post balance sheet date events and impacts on going concern are being closely monitored with particular focus on the appointment by the CGF of a Host for 2026 and future iterations of the Commonwealth Games, future donor and fundraising opportunities.

Approved by the Trustees and signed on their behalf:



Christian N Brodie

Trustee

Date: 17th August 2021

Commonwealth Sport Foundation

Independent auditor's report to the members of the Commonwealth Sport Foundation

Opinion

We have audited the financial statements of Commonwealth Sport Foundation for the year ended 31 March 2021 which comprise the Statement of financial Activities, the Balance Sheet, the Statement of Cash flow 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 Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of the 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; 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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.

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

Commonwealth Sport Foundation

Independent auditor's report to the members of the Commonwealth Sport Foundation

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' Annual 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' Annual 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' 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 charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 6-7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

Commonwealth Sport Foundation

Independent auditor's report to the members of the Commonwealth Sport Foundation

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the income recognition policy applied to grant income. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates including review of how grant income has been recognised at the year end.

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.



Thomas Wilson (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP

10 Queen Street Place
London
EC4R 1AG

Date: 27 August 2021

Commonwealth Sport Foundation

Statement of financial activities for the year ended 31 March 2021

		Unrestricted Funds		Restricted Funds		Total Funds	
		2021	2020	2021	2020	2021	2020
	Note	£	£	£	£	£	£
Income from:							
Other income	2	-	-	1,295,000	515,000	1,295,000	515,000
Total income		-	-	1,295,000	515,000	1,295,000	515,000
Expenditure on:							
Charitable expenditure	3	-	-	361,542	286,805	361,542	286,805
Total expenditure	3	-	-	361,542	286,805	361,542	286,805
Net movement in funds							
		-	-	933,458	228,195	933,458	228,195
Funds balances brought forward at 1 April		-	-	228,195	-	228,195	-
Funds carried forward 31st March		-	-	1,161,653	228,195	1,161,653	228,195

All amounts relate to continuing activities.

The CSF had no recognised gains or losses for the financial year and as such a statement of other comprehensive income has not been prepared.

The notes on pages 14 to 19 form part of these financial statements.

Commonwealth Sport Foundation

Charity balance sheets as at 31 March 2021

Charity Number 1173238 Company Number 10363544		Note	Charity 2021 £	Charity 2020 £
Current assets				
Cash at bank			1,328,040	515,000
			1,328,040	515,000
Creditors: amounts falling due within one year		6	166,387	286,805
Net current assets			1,161,653	228,195
Total assets less current liabilities				
			1,161,653	228,195
Provisions for liabilities			-	-
Total net assets			1,161,653	228,195
Income funds				
Unrestricted funds	- unrestricted	8	-	-
	- restricted	8	1,161,653	228,195
			1,161,653	228,195

Approved by the Trustees and authorised for issue on 17 August 2021 and signed on their behalf by:



Christian N Brodie

The notes on pages 14 to 19 form part of these financial statements.

Commonwealth Sport Foundation

Charity cash flow statement as at 31 March 2021

	Note	Charity 2021 £	Charity 2020 £
Cash flow from operating activities			
Net movement in funds for the year		933,458	228,195
(Decrease)/increase in trade and other payables	6	(120,418)	286,805
Net cash from operating activities		813,040	515,000
Net increase in cash and cash equivalents		813,040	515,000
Cash and cash equivalents at beginning of the year		515,000	-
Cash and cash equivalents at the end of the year		1,328,040	515,000
Net Debt			
	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash and cash equivalents			
Cash at bank	515,000	813,040	1,328,040
	515,000	813,040	1,328,040

The notes on pages 14 to 19 form part of these financial statements.

Commonwealth Sport Foundation

Notes forming part of the financial statements for year ended 31 March 2021

1 Accounting policies

The CSF was incorporated in the UK on 7 September 2016 and was registered as a Charity in England and Wales on 1 June 2017. Details of the company information can be found in page 1.

Summary of significant accounting policies

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

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

Basis of preparation

These financial statements have been prepared using the historical cost convention except as disclosed in the accounting policies which indicate that certain items are shown at fair value.

The presentation currency of these financial statements is sterling (GBP).

All amounts in the financial statements have been rounded to the nearest £.

Significant judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Income

Grant income is recognised once the trust has entitlement to the resources, it is probable (more likely than not) that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Where there are terms or conditions attached to a grant, then these terms or conditions must be met before the income is recognised as the entitlement condition will not be satisfied until that point. Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

Cash and cash equivalents

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

Restricted funds

Where funds are received for specific purposes set out by the donor, these are shown as restricted income in the statement of financial activities. Expenditure for the purposes specified is applied against the income and any amounts unexpended at the balance sheet date are shown within restricted funds.

Commonwealth Sport Foundation

Notes forming part of the financial statements for year ended 31 March 2021 (*continued*)

1 Accounting policies (continued)

Going concern

The revenue streams of the CSF are linked to the grant agreements arrangements referenced above and the cost-base is flexible in line with these arrangements. The Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The CSF therefore continues to adopt the going concern basis in preparing its financial statements.

The effect of Covid-19 and its impact on going concern has been considered by the Trustees in the Trustees' Report on page 7.

Expenditure

Expenditure is accounted for when it is incurred with sufficient reliability that the cost can be measured and will be due and payable within the accounting period.

Support costs policy

Support costs, as summarised in notes 3 and 4, are allocated in accordance with the underlying entities to which they relate.

All costs attributable to the operation and day-to-day running of the CSF, including professional fees, insurance, irrecoverable VAT and storage costs, are disclosed within 'Charitable expenditure' and allocated against each category on a pro rata basis, proportional to the grants, issued in each category as a percentage of total grants awarded.

Governance costs comprise those costs incurred in the governance of the CSF and its assets and are primarily associated with constitutional and statutory requirements.

2 Income

	2021 £	2020 £
Grant Receipts Restricted	1,295,000	515,000
	1,295,000	515,000

There were Grants received during the year of £1,295,000 (2020 - £515,000) of which £Nil (2020 - £Nil) was unrestricted and £1,295,000 (2020 - £515,000) was restricted.

Commonwealth Sport Foundation

Notes forming part of the financial statements For year ended 31 March 2021 (continued)

3 Expenditure

	Charitable costs				Support costs		Governance costs		Total costs	
	2021 £	2021 £	2020 £	2020 £	2021 £	2020 £	2021 £	2020 £	2021 £	2020 £
Charitable expenditure	Grants to institutions	Grants to individuals	Grants to institutions	Grants to individuals						
Commonwealth Athlete Inclusion Programme (GAPS)	14,480	28,163	30,900	54,553	17,979	6,470	4,650	2,723	65,272	94,646
Commonwealth Sport Youth Leadership – CommYL (eqUIP)	50,944	22,692	50,563	89,270	31,045	10,587	8,029	4,455	112,710	154,875
Memberships Development	-	-	12,173	21,490	-	2,549	-	1,072	-	37,284
Awareness & Advocacy	20,343	-	-	-	8,577	-	2,217	-	31,137	-
Outreach & Partnership	99,581	-	-	-	41,984	-	10,858	-	152,423	-
	<u>185,348</u>	<u>50,855</u>	<u>93,636</u>	<u>165,313</u>	<u>99,585</u>	<u>19,606</u>	<u>25,754</u>	<u>8,250</u>	<u>361,542</u>	<u>286,805</u>

Charitable expenditure was £361,542 (2020 - £286,805) of which £Nil (2020 - £Nil) was unrestricted, £361,542 (2020 - £286,805) was restricted.

The CSF had no employees during the year (2020: none).

4 Support costs

	2021 £	2020 £
Management and administration	99,585	19,606
	<u>99,585</u>	<u>19,606</u>

The support costs include an allocation of restricted project specific costs for the administration of the projects supported by the CSF during the year, a management charge for shared services and managerial support and bank and exchange fees.

Support costs split between grants to institutions and individuals is shown in the table below:

	2021 £	2020 £
Grants to institutions	43,222	7,089
Grants to individuals	56,363	12,517
	<u>99,585</u>	<u>19,606</u>

Commonwealth Sport Foundation

Notes forming part of the financial statements
for year ended 31 March 2021 (*continued*)

5 Governance

	2021 £	2020 £
Audit fees	3,900	3,250
Accounting fees	9,400	5,000
Legal fees	12,454	-
	<u>25,754</u>	<u>8,250</u>

6 Creditors

	2021 £	2020 £
Amounts owed to group entity	69,137	278,555
Accruals and deferred income	97,250	8,250
	<u>166,387</u>	<u>286,805</u>

7 Financial Instruments

	2021 £	2020 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>1,328,040</u>	<u>515,000</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>166,387</u>	<u>286,805</u>

Financial assets measured at amortised cost comprise cash.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings and accruals.

8 Statement of funds

	Fund balances bought forward £	Income £	Expenditure £	Fund balances carried forward £
DCMS	213,195	1,250,000	323,378	1,139,817
UK Sport	15,000	45,000	38,164	21,836
	<u>228,195</u>	<u>1,295,000</u>	<u>361,542</u>	<u>1,161,653</u>

Commonwealth Sport Foundation

Notes forming part of the financial statements for year ended 31 March 2021 (*continued*)

8 Statement of funds (continued)

Restricted funds:-

The Trustees recognize the grants received during the year as restricted funds to support Sport and Development within the Commonwealth.

All of the charity's net assets from its inception to 31 March 2021 were held in restricted funds.

9 Transactions concerning Trustees

During the year, none of the Trustees (or any person connected to them) received any remuneration or reimbursed expenses (2020: none).

10 Analysis of net assets between funds

	Restricted Funds		Total	
	2021 £	2020 £	2021 £	2020 £
Current assets	1,328,040	515,000	1,328,040	515,000
Creditors falling due within one year	(166,387)	(286,805)	(166,387)	(286,805)
	<u>1,161,653</u>	<u>228,195</u>	<u>1,161,653</u>	<u>228,195</u>

11 Ultimate parent undertaking and controlling party

The ultimate parent controlling party of the CSF, as its sole member, is the Commonwealth Games Federation, a company limited by guarantee in the UK.

Copies of the consolidated financial statements can be obtained from CGF at:
55-58 Pall Mall, London, England, SW1Y 5JH.

12 Related party transactions

CGF is a private company limited by guarantee. As at 31 March 2021, the CSF owed £69,137 (2020: £278,555) to CGF due to intercompany transactions carried out in the year.

These transactions relate to CSF expenses paid by CGF. See table below for the movement in the year relating to amounts owed to CGF:

	2020 £
Balance at start of the year	278,555
Contractors & programme costs	112,101
Management and governance fee	43,000
Payments made during the year	(364,519)
	<u>69,137</u>
Balance at end of the year	69,137

Commonwealth Sport Foundation

Notes forming part of the financial statements
for year ended 31 March 2021 (*continued*)

12 Related party transactions (continued)

There were no further related party transactions during the year or prior year that require disclosure.