

Commonwealth Sport Foundation

Trustees' Report and Financial Statements

Year ended 31st March 2024

Charity Number 1173238

Company Number 10363544

Commonwealth Sport Foundation

Report and financial statements for the year ended 31st March 2024

Contents

Page:

1	Legal and administrative information
2-6	Report of the trustees
7-9	Independent auditor's report
10	Statement of financial activities – Year ended 31 March 2024
11	Charity balance sheet
12	Charity cash flow statement
13-18	Notes forming part of the financial statements

Commonwealth Sport Foundation

Legal and administrative information

Trustees

Dame Louise L Martin CBE (resigned 16 January 2024)
Dr Christopher J Jenkins OBE
Dr Jeya Wilson (appointed Chair on 16 January 2024)
Gurpreet Bhatia DL
Kylie Bates
Robert Bayigamba (appointed 7 August 2023)
Hugh Graham (appointed 16 January 2024)
Adrian Lismore (appointed 25 March 2024)

Registered Charity Number

1173238 (England and Wales)

Company Number

10363544

Principal Address

8 Storeys Gate
London
England
SW1P 3AY

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 2024

The Trustees present their report along with the financial statements of the Commonwealth Sport Foundation ("CSF") for the year ended 31 March 2024. 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. Dr Jeya Wilson was appointed Chair on 16 January 2024. Trustees are recruited through an open application process (advertised on the Commonwealth Games Federation's (CGF) website and all appointments are formally approved by the Commonwealth Games Federation (CGF) as sole member of CSF.

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. New Trustees 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'. Trustees' responsibilities include the requirement to provide all appropriate information to the external auditors, Haysmacintyre LLP on request.

The CSF is updating its strategy and business plan in readiness for the next Commonwealth Games in 2026, with a clearer message to donors. However, work has been scaled back whilst a host for the 2026 Commonwealth Games is sought by the Commonwealth Games Federation.

The Trustees meet quarterly, and currently meet virtually due to Trustees being resident in multiple countries. An Audit and Risk Committee meets during the year with oversight of audit, risk and financial management. Ad hoc matters that arise between scheduled Board meetings are reviewed as required via email or virtual meeting 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 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.

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 United Kingdom 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 2024

Trustees' responsibilities in relation to the financial statements (continued)

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.

The Trustees that served during the year were Dame Louise L Martin CBE, Dr Christopher J Jenkins OBE, Dr Jeya Wilson, Gurpreet Bhatia DL, Kylie Bates, Robert Bayigamba, Hugh Graham and Adrian Lismore.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Risk management

The Trustees oversee all risk for CSF, with the Audit and Risk Committee taking on management of our risk framework. Third party indemnity insurance is in place for the Trustees. Trustees consider the principal risks to be; the lack of, or delay in securing, a Host for future Commonwealth Games; 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 objectives; lack of diversified income from multiple sources.

These are mitigated through consideration of corrective actions as part of regular review and specifically: close collaboration with the CGF regarding Games hosting; strategy development to diversify revenue streams; and monitoring and review of grant agreements and relationships.

Looking forward to future fundraising, the economic impact of COVID-19 delayed the quantum and timing of donations and support. The CSF is re-focussing its fund-raising activity, with an increased emphasis towards grant awarding bodies within the foundation and government sectors, in addition to its philanthropic supports.

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

The Trustees note that all programmes supported by the CSF undergo a thorough review of funding applications presented, to ensure the proposed activities meet the charity's objectives. Grant agreements are in place to oversee all conditions associated with any approved grant and ensure appropriate due diligence. The Trustees report that there are appropriate measures in place to monitor and review programme oversight.

Resource mobilisation

For all programmes supported via funding received from the United Kingdom Government's Department of Digital, Culture, Media and Sport, the Birmingham 2022 Development Working Group provides additional oversight to these programmes. The Birmingham 2022 Development Working Group comprises members from relevant stakeholders, including Birmingham 2022, United Kingdom Sport and an athlete representative, which are themselves subject to a high level of public scrutiny and audit.

Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity's Commission's general guidance on Public Benefit 'Charities and Public Benefit'.

Commonwealth Sport Foundation

Report of the Trustees for the year ended 31 March 2024

Objectives and activities

The objectives 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 aims to address some of the world's largest challenges and supports sport-focused projects covering five priority impact areas: Youth Empowerment; Equal Rights; Historical Injustice; Small States and Island States; and Sustainable Cities and Communities. These five priority areas - centred around sport and informed by our unique Commonwealth geography, diversity and shared history – are however, currently under strategic review.

The Trustees report that in the year CSF has supported four programmes, including;

- Game Changers – programming for Commonwealth Games Associations to leverage and to support socially focused initiatives to achieve impact locally. While encouraging a partnerships approach, sustainable programming will focus on Commonwealth Games Associations (CGA) identified needs – education, equality, skills, leadership, communities, climate change etc. 4 Grants were allocated to CGAs who successfully delivered activities to reflect the impact of sport on Commonwealth communities.
- Equip – Commonwealth Sport Youth Leadership, a Commonwealth wide approach to develop youth leaders through internship and employment opportunities empowering them to make a positive contribution to communities through sport. During this year funding was focused on the first ever interns in Oceania to support their placements and hold an orientation workshop.
- GAPS Commonwealth Athlete Inclusion Programme, aims to advance inclusive sport pathways by offering athletes and coaches additional skills, knowledge and resources that become a catalyst for positive social change and strengthens Commonwealth Family bonds. The programme was able to deliver two in-country camps in Fiji and Samoa for over 100 participants. Two significant evaluation pieces were also undertaken, including a research project led by University of Birmingham to evaluate the overall impact of GAPS to date and a global meeting of partners to redefine the strategy.
- Safeguarding – in collaboration with the International Safeguards Working Group and the Centre for Sport and Human Rights, several online safe sport training modules were developed to support capacity development across the Commonwealth. This included extensive training and policy development for the Trinbago 2023 Commonwealth Youth Games. Post Games surveys demonstrated very high awareness of the Youth Games safeguarding measures.

Commonwealth Sport Foundation

Report of the Trustees for the year ended 31 March 2024

Grants

The details of grants awarded are as follows:

	2024	2023
	£	£
Birmingham 2022 Games	-	40,000
Commonwealth Women's Leadership Program	70	75,025
Game changers	19,055	108,063
GAPS	12,578	30,292
Equip	13,491	117,587
Youth development	-	11,688
Prince's Trust	-	25,000

Charitable activities

During the year, the Trustees authorised payments for programmes and associated managerial costs totalling £382,413 (2023 - £1,715,892). These relate to the Charitable costs and Support costs in note 3 of the accounts where more detail is provided.

Achievements and performance

During the year, the Trustees supported a range of very successful programmes and initiatives, Game Changers, GAPS, Equip and the Commonwealth Sport Women's Leadership Programme. All programmes are operational in all six Commonwealth regions.

Funds development

The CSF was successful in applying to UK Sport for additional funding for GAPs in Americas and Caribbean.

The funding received to date from the Oak Foundation was also utilised to support the safeguarding programme whilst the support is set to continue in the future.

Financial review

During the year the balance of the funding provided was used to support the programmes discussed in the report.

The CSF has a loan facility with CGF as the CSF transitions from Birmingham 2022 to a 2026 Commonwealth Games where CSF were selected to be the charity partner of choice and await a decision regarding the 2026 Games.

The total funds of the CSF at 31st March 2024 stood at £382,784 (2023 - £242,432). Of this, £268,119 are unrestricted reserves, compared to the position of having negative unrestricted reserves at 31st March 2023 of £200,794. The position has improved due to unrestricted income of £503,543 (2023 – £111,122) with the significant contribution being a donation received from the CGF of £500,000. Following the Victorian Governments decision to withdraw from hosting the 2026 games, a settlement was agreed with the affected parties. As the CSF were the charity of choice for the games, the parties agreed to provide this financial support to the CSF.

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 £558,543 (2023 - £333,096). A total of £382,413 (2023 - £1,715,892) was committed to charitable activities and related expenditure. This total excluded governance costs of £35,778 (2023 - £38,864).

Commonwealth Sport Foundation

Report of the Trustees for the year ended 31 March 2024

Financial review (continued)

The CSF has a reserves policy which states that the reserves are set at a level covering grant commitments, other obligations and 12 months of operations including salaries of staff directly employed by CSF and any staff seconded from any other organisation. This has been considered at the year end and is deemed appropriate with the current level of reduced activity in the year ahead that the level of reserves are adequate along with a loan guarantee provided by the CGF.

Plans for future periods

The top organisational priorities for 2024-25 are summarised below.

- Governance: manage risk and meet statutory and compliance obligations;
- Games: commence planning with the 2026 Commonwealth Games host once awarded;
- Strategic Review: reset the Commonwealth Sport Foundation strategy in alignment with and in support of the wider Commonwealth Sport Movement strategy, Commonwealth United 2023-2034
- Fundraising: establish financial stability through generation of restricted and unrestricted funds
- Impact: deliver or support 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 to fund projects that aim to support Commonwealth communities via sport for development initiatives. A new Theory of Change and Impact Framework is being created to aid identification of projects, decision making, monitoring of impact and reporting, and collated CSF impact. 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.

Post Balance Sheet Events and Going Concern

At the date of signing the accounts, there is no agreement in place with a host for the 2026 Commonwealth Games and CSF continue to monitor the situation. The current level of reserves and the loan guarantee provided by the CGF provides the CSF with a stable financial position to continue for the foreseeable future and therefore the going concern basis of accounting is appropriate for these annual financial statements and there are no material uncertainties relating to the going concern.

Approved by the Trustees and signed on their behalf by:

Jeya Wilson

.....
Dr Jeya Wilson

Trustee

Date: 20 June 2024

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 2024 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 2024 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 2-3, 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: 01/07/24

Commonwealth Sport Foundation

Statement of financial activities for the year ended 31 March 2024

		Unrestricted Funds		Restricted Funds		Total Funds	
		2024	2023	2024	2023	2024	2023
	Note	£	£	£	£	£	£
Income from:							
Other income	2	503,543	111,122	55,000	221,974	558,543	333,096
Total income		<u>503,543</u>	<u>111,122</u>	<u>55,000</u>	<u>221,974</u>	<u>558,543</u>	<u>333,096</u>
Expenditure on:							
Charitable expenditure	3	34,630	117,871	383,561	1,636,885	418,191	1,754,756
Total expenditure	3	<u>34,630</u>	<u>117,871</u>	<u>383,561</u>	<u>1,636,885</u>	<u>418,191</u>	<u>1,754,756</u>
Net movement in funds		468,913	(6,749)	(328,561)	(1,414,911)	140,352	(1,421,660)
Funds balances brought forward at 1 April		(200,794)	(194,045)	443,226	1,858,137	242,432	1,664,092
Funds carried forward 31st March		<u>268,119</u>	<u>(200,794)</u>	<u>114,665</u>	<u>443,226</u>	<u>382,784</u>	<u>242,432</u>

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 13 to 18 form part of these financial statements.

Commonwealth Sport Foundation

Charity balance sheet as at 31 March 2024

Charity Number 1173238 Company Number 10363544	Note	Charity 2024 £	Charity 2023 £
Current assets			
Debtors	6	396	51
Cash at bank		715,722	621,781
Creditors: amounts falling due within one year	7	716,118 (333,334)	621,832 (379,400)
Net current assets		382,784	242,432
Total assets less current liabilities		382,784	242,432
Total net assets		382,784	242,432
Income funds			
Unrestricted funds - unrestricted	10	268,119	(200,794)
- restricted	10	114,665	443,226
		382,784	242,432

Approved by the Trustees and authorised for issue on 20 June 2024 and signed on their behalf by:

Jeya Wilson

.....
Dr Jeya Wilson

Trustee

The notes on pages 13 to 18 form part of these financial statements.

Commonwealth Sport Foundation

Charity cash flow statement as at 31 March 2024

	Note	Charity 2024 £	Charity 2023 £
Cash flow from operating activities			
Net movement in funds for the year		140,352	(1,421,660)
(Increase)/decrease in trade and other receivables	6	(345)	1,749,949
(Decrease)/Increase in trade and other payables	7	(46,066)	10,304
Net cash movement from operating activities		93,941	338,593
Net increase in cash and cash equivalents		93,941	338,593
Cash and cash equivalents at beginning of the year		621,781	283,188
Cash and cash equivalents at the end of the year		715,722	621,781
Net Debt			
	At 1 April 2023 £	Cash inflows £	At 31 March 2024 £
Cash and cash equivalents			
Cash at bank	621,781	93,941	715,722
	621,781	93,941	715,722

The notes on pages 13 to 18 form part of these financial statements.

Commonwealth Sport Foundation

Notes forming part of the financial statements for year ended 31 March 2024

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 pound sterling (GBP).

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

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 2024 (*continued*)

1 Accounting policies (continued)

Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated for general charitable purposes.

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.

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

	2024 £	2023 £
Grant Receipts – Restricted	55,000	221,974
Donations Receipts – Unrestricted	503,543	111,122
	558,543	333,096

A restricted grant of £55,000 was received from United Kingdom Sport in the year to support the GAPS programme delivery in the Caribbean and Americas. The donation received includes an unrestricted donation of £500,000 from the CGF. The CSF were appointed the charity of choice for the 2026 Games to be held in Victoria. When Victoria withdrew as hosts, this resulted in a lost opportunity for the CSF to receive donations and this provides financial support for the CSF moving forward.

Commonwealth Sport Foundation

Notes forming part of the financial statements
For year ended 31 March 2024 (continued)

3 Expenditure

Particulars	Direct charitable costs						Support costs		Governance costs		Total costs	
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £	2024 £	2023 £	2024 £	2023 £	2024 £	2023 £
Charitable expenditure	Grants to institutions	Grants to individuals	Activities undertaken directly	Grants to institutions	Grants to individuals	Activities undertaken directly						
Commonwealth Athlete Inclusion Programme (GAPS)	12,578	-	213,531	25,061	-	917,410	28,555	136,572	23,827	24,439	278,491	1,103,482
Commonwealth Sport Youth Leadership – CommYL (eqUIP)	13,491	-	815	126,538	6,489	151,746	1,807	41,266	1,507	7,385	17,620	333,424
Youth & Athlete Impact	-	-	5,004	65,000	-	-	632	9,419	527	1,686	6,163	76,105
Awareness and Advocacy	-	-	65,103	-	-	-	8,222	-	6,860	-	80,185	-
Outreach and Partnership	19,055	-	9,886	116,301	-	-	3,655	16,853	3,050	3,016	35,646	136,170
CWLP	70	-	-	75,085	-	15,085	9	13,067	7	2,338	86	105,575
Pride sport	-	-	-	-	-	-	-	-	-	-	-	-
	45,194	-	294,339	407,985	6,489	1,084,241	42,880	217,177	35,778	38,864	418,191	1,754,756

Charitable expenditure was £418,191 (2023 - £1,754,756) of which £34,630 (2023 - £117,871) was unrestricted, £383,561 (2023 - £1,636,885) was restricted.

The Governance costs incurred relates to constitutional and statutory requirements of the CSF, please refer note 5 for more detail. There were no costs incurred during the year that relate to Directors fees or expenses.

The CSF had no employees during the year (2023 - none).

Commonwealth Sport Foundation

Notes forming part of the financial statements
for year ended 31 March 2024 *(continued)*

4 Support costs

	2024 £	2023 £
Management and administration	42,880	217,177
	<u>42,880</u>	<u>217,177</u>

The support costs include an allocation of restricted and unrestricted project specific costs for the administration of the projects supported by the CSF during the year and related bank and exchange fees.

5 Governance

	2024 £	2023 £
Audit fees	7,310	4,440
Accounting fees	18,385	24,780
Legal and Professional fees	10,083	9,644
	<u>35,778</u>	<u>38,864</u>

6 Debtors

	2024 £	2023 £
Prepayments & accrued income	396	51
	<u>396</u>	<u>51</u>

7 Creditors

	2024 £	2023 £
Amounts owed to group entity	312,430	368,231
Accruals and deferred income	18,174	11,169
Trade creditors	2,730	-
	<u>333,334</u>	<u>379,400</u>

Commonwealth Sport Foundation

Notes forming part of the financial statements
for year ended 31 March 2024 (*continued*)

8 Statement of funds

	Fund balances bought forward	Income	Expenditure	Fund balances carried forward
	£	£	£	£
Restricted				
DCMS	289,525	-	(289,525)	-
UK Sport	93,695	55,000	(34,030)	114,665
Oak Foundation	60,006	-	(60,006)	-
Unrestricted	(200,794)	503,543	(34,630)	268,119
Total funds	242,432	558,543	(418,191)	382,784

Restricted funds:

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

The purpose of restricted funds included:

- DCMS:- supporting sport and development programmes across the Commonwealth;
- UK Sport:- supporting GAPS Caribbean and Americas programme;
- Oak Foundation:- supporting the Head of Safeguarding post and associated projects.

All of the charity's net assets from its inception until 31 March 2024 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 (2023 - none).

10 Analysis of net assets between funds

	Restricted Funds		Unrestricted Funds		Total	
	2024 £	2023 £	2024 £	2023 £	2024 £	2023 £
Current assets	117,395	500,975	598,723	120,857	716,118	621,832
Creditors falling due within one year	(2,730)	(57,749)	(330,604)	(321,651)	(333,334)	(379,400)
	114,665	443,226	268,119	(200,794)	382,784	242,432

Commonwealth Sport Foundation

Notes forming part of the financial statements for year ended 31 March 2024 (*continued*)

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: 8 Storeys Gate, London, England, SW1P 3AY.

12 Related party transactions

CGF is a private company limited by guarantee. As at 31 March 2024, the CSF owed £312,430 (2023 - £368,231) 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:

	2024 £	2023 £
Balance at start of the year	368,231	258,351
Contractors & programme costs	77,095	319,826
Payments made during the year	(132,896)	(209,946)
Balance at end of the year	312,430	368,231

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