

Commonwealth Sport Foundation

Trustees' Report and Financial Statements

Year ended 31st March 2025

Charity Number 1173238

Company Number 10363544

Commonwealth Sport Foundation

Report and financial statements for the year ended 31st March 2025

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Commonwealth Sport Foundation

Legal and administrative information

Trustees

Kylie Bates
Robert Bayigamba (resigned 23 July 2024)
Gurpreet Bhatia DL
Claire R Dias (appointed 16 October 2024)
Hugh Graham (resigned 15 October 2024)
Dr Christopher J Jenkins (resigned 21 May 2025)
Adrian Lismore
Dr Jeya Wilson

Registered Charity Number

1173238 (England and Wales)

Company Number

10363544

Principal Address

8 Storeys Gate
London
England
SW1P 3AY

Auditor

HaysMac 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 2025

The Trustees present their report along with the financial statements of the Commonwealth Sport Foundation (“CSF”) for the year ended 31 March 2025. 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 mobilise resources and raise funds to further Commonwealth Sport beyond the Games, supporting 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 8 January 2024. Trustees are recruited through an open application process (advertised on the Commonwealth Sport 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, HaysMac LLP on request.

The CSF has carefully reviewed its activities and updated its strategy and business plan in readiness for the next Commonwealth Games in 2026, with a clearer message to donors. The Trustees agreed to prioritise three areas for fundraising and investment and agreed specific programmes or projects to primarily focus on within each area. The three priority areas are Youth, Community and Inclusion.

In order to successfully mobilise resources and secure funds aligned to these thematic areas, Trustees agreed key business plan pillars – 1) Social Impact Investment and Fundraising, 2) Engagement and Communication, 3) Governance and Management. The overriding priority is to successfully mobilise resources and raise funds through Games-related fundraising, with the Commonwealth Sport Foundation contractually agreed as the Glasgow 2026 Official Charity Partner. A Fundraising Manager is currently in recruitment, funded by CSF reserves.

The Trustees meet quarterly, and - with the exception of an in-person two-day strategy workshop in November 2024 - 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 meetings 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 mission 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.

Commonwealth Sport Foundation

Report of the Trustees for the year ended 31 March 2025

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 successful coordination with future Commonwealth Games hosts; 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.

During the year the auditors Haysmacintyre LLP changed its name to HaysMac LLP. The Trustees have continued the appointment of HaysMac 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.

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.

The Trustees report that in the year CSF has supported a Safeguarding Project and the GAPS Para Sport programme, which supports diverse and developing athletes with disabilities to succeed in sport. This year's activities supported by CSF included:

1. GAPS Americas & Caribbean Camp: In partnership with the University of West Indies, the first-ever Para sport camp for the region was held from 16-22 April 2024 in Jamaica.
2. GAPS Athlete Voice: The GAPS programme wants to encourage athletes to discover their own voice in society to bring about social change. Sport can be a powerful vehicle for self-discovery. The Athlete's Voice is a programme to help athletes reflect on their journey in sport. The pilot was launched at the GAPS Global Birmingham Camp 2024.
3. GAPS Global Birmingham Camp 2024: Hosted in partnership with Birmingham University, it took place 9-17 June 2024 in Birmingham, UK, for athletes and coaches from across the Commonwealth to focus on Para powerlifting and Para table tennis.
4. GAPS Global Camp in Mauritius: A Para athletics camp to support the development of athletes and coaches from across the Commonwealth held 4-13 November 2024.
5. Americas Safeguarding Project: This project aims to advance awareness and ensure that athletes, communities, and vulnerable adults can participate in a safe, fair, and enjoyable environment. International safeguarding expert Mark Mungal was contracted to support delivery, and identify key areas of focus for the project.

Commonwealth Sport Foundation

Report of the Trustees for the year ended 31 March 2025

Grants

The details of grants awarded are as follows:

	2025	2024
	£	£
Commonwealth Women's Leadership Program	-	70
Game Changers	-	19,055
GAPS	5,039	12,578
eqUIP	-	13,491

Charitable activities

During the year, the Trustees authorised payments for programmes and associated managerial costs totalling £167,187 (2024 - £382,413). These relate to the Charitable costs and Support costs in note 3 of the accounts where more detail is provided.

Funds development

The CSF was successful in applying to the Oak Foundation for a grant to support the safeguarding programme. A restricted gift to support the GAPS Programme, with a focus on supporting advocacy and mentoring for participating athletes with disabilities, was received from Australian Paralympic swimmer Matt Levy.

Financial review

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

The CSF had a loan facility with CGF as the CSF transitioned from Birmingham 2022 to the 2026 Commonwealth Games where CSF will be the charity partner of choice. With adequate unrestricted funds available, the loan was repaid during the year.

The total funds of the CSF at 31st March 2025 stood at £293,369 (2024 - £382,784). Of this, £209,092 are unrestricted reserves to support the charities activity moving forward.

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 £135,473 (2024 - £558,543). A total of £167,187 (2024 - £382,413) was committed to charitable activities and related expenditure. This total excluded governance costs of £57,701 (2024 - £35,778).

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 reduced ongoing activity planned in the year ahead.

Commonwealth Sport Foundation

Report of the Trustees for the year ended 31 March 2025

Plans for future periods

The top organisational priorities for 2025-26 are summarised below.

- Social Impact Investment and Fundraising: with a particular focus on successful fundraising as the single contracted Charity Partner for the Glasgow 2026 Commonwealth Games.
- Engagement and Communication: effective and inspiring storytelling to support fundraising and continued establishment of the CSF as a trusted and impactful sport for development charity in the Commonwealth.
- Governance and Management: managing risk and meeting statutory and compliance obligations.

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. 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.

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.

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 Dr Jeya Wilson – Chair, Dr Christopher J Jenkins OBE, Gurpreet Bhatia DL, Kylie Bates, Claire Carver-Dias, Adrian Lismore.

Disclosure of information to auditors

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

Commonwealth Sport Foundation

Report of the Trustees for the year ended 31 March 2025

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.

Post Balance Sheet Events

There have been no material adjusting or disclosable events since the financial year end.

Approved by the Trustees and signed on their behalf by:

Jeya Wilson

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Dr Jeya Wilson – Chair

Trustee

Date: 04 August 2025

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 2025 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 2025 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 page 5, 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

Auditor's responsibilities for the audit of the financial statements (continued)

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 HaysMac LLP

10 Queen Street Place
London
EC4R 1AG

Date: 05/08/2025

Commonwealth Sport Foundation

Statement of financial activities for the year ended 31 March 2025

		Unrestricted Funds		Restricted Funds		Total Funds	
		2025	2024	2025	2024	2025	2024
	Note	£	£	£	£	£	£
Income from:							
Other income	2	-	503,543	135,473	55,000	135,473	558,543
Total income		-	503,543	135,473	55,000	135,473	558,543
Expenditure on:							
Charitable expenditure	3	59,027	34,630	165,861	383,561	224,888	418,191
Total expenditure	3	59,027	34,630	165,861	383,561	224,888	418,191
Net movement in funds							
		(59,027)	468,913	(30,388)	(328,561)	(89,415)	140,352
Funds balances brought forward at 1 April		268,119	(200,794)	114,665	443,226	382,784	242,432
Funds carried forward 31st March		209,092	268,119	84,277	114,665	293,369	382,784

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 17 form an integral part of these financial statements.

Commonwealth Sport Foundation

Charity balance sheet as at 31 March 2025

Charity Number 1173238 Company Number 10363544	Note	Charity 2025 £	Charity 2024 £
Current assets			
Debtors	6	-	396
Cash at bank		311,327	715,722
Creditors: amounts falling due within one year	7	311,327 (17,958)	716,118 (333,334)
Net current assets		293,369	382,784
Total assets less current liabilities		293,369	382,784
Total net assets		293,369	382,784
Income funds			
Funds - unrestricted	10	209,092	268,119
- restricted	10	84,277	114,665
		293,369	382,784

Approved by the Trustees and authorised for issue on 04 August 2025 and signed on their behalf by:

Jeya Wilson

.....
Dr Jeya Wilson

Trustee

The notes on pages 13 to 17 form an integral part of these financial statements.

Commonwealth Sport Foundation

Charity cash flow statement as at 31 March 2025

	Note	Charity 2025 £	Charity 2024 £
Cash flow from operating activities			
Net movement in funds for the year		(89,415)	140,352
Decrease/(increase) in trade and other receivables	6	396	(345)
Decrease in trade and other payables	7	(315,376)	(46,066)
Net cash movement from operating activities		(404,395)	93,941
Net increase in cash and cash equivalents		(404,395)	93,941
Cash and cash equivalents at beginning of the year		715,722	621,781
Cash and cash equivalents at the end of the year		311,327	715,722
Net Debt			
	At 1 April 2024 £	Cash outflows £	At 31 March 2025 £
Cash and cash equivalents			
Cash at bank	715,722	(404,395)	311,327
	715,722	(404,395)	311,327

The notes on pages 13 to 17 form an integral part of these financial statements.

Commonwealth Sport Foundation

Notes forming part of the financial statements for year ended 31 March 2025

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 2025 (*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 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

	2025 £	2024 £
Grant Receipts – Restricted	128,117	55,000
Donations Receipts – Restricted/Unrestricted	7,356	503,543
	135,473	558,543

A restricted donation of £7,356 was received from Matt Levy in the year to support the GAPS Athlete Voice programme delivery. A restricted grant was also received from the Oak Foundation to support safeguarding initiatives and projects.

Commonwealth Sport Foundation

Notes forming part of the financial statements
for year ended 31 March 2025 (continued)

3 Expenditure

Particulars	Direct charitable costs						Support costs		Governance costs		Total costs	
	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £	2025 £	2024 £	2025 £	2024 £	2025 £	2024 £
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)	5,039	-	145,555	12,578	-	213,531	14,190	28,555	56,873	23,827	221,657	278,491
Commonwealth Sport Youth Leadership – CommYL (eqUIP)	-	-	-	13,491	-	815	-	1,807	-	1,507	-	17,620
Youth & Athlete Impact	-	-	-	-	-	5,004	-	632	-	527	-	6,163
Awareness and Advocacy	-	-	2,196	-	-	65,103	207	8,222	828	6,860	3,231	80,185
Outreach and Partnership	-	-	-	19,055	-	9,886	-	3,655	-	3,050	-	35,646
CWLP	-	-	-	70	-	-	-	9	-	7	-	86
Pride sport	-	-	-	-	-	-	-	-	-	-	-	-
	5,039	-	147,751	45,194	-	294,339	14,397	42,880	57,701	35,778	224,888	418,191

Charitable expenditure was £224,888 (2024 - £418,191) of which £59,027 (2024 - £34,630) was unrestricted and £165,861 (2024 - £383,561) was restricted.

The Governance costs incurred relates to constitutional and statutory requirements of the CSF and a Trustees meeting that took place during the year, please refer note 5 for more detail.

The CSF had no employees during the year (2024 - none).

Commonwealth Sport Foundation

Notes forming part of the financial statements for year ended 31 March 2025 (*continued*)

4 Support costs

	2025 £	2024 £
Management and administration	14,397	42,880
	<u>14,397</u>	<u>42,880</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

	2025 £	2024 £
Audit fees	5,880	7,310
Accounting fees	12,960	18,385
Legal and Professional fees	4,697	10,083
Governance meetings	34,164	-
	<u>57,701</u>	<u>35,778</u>

The CSF Trustees are based around the Commonwealth, providing varied backgrounds and a breath of valued experience to benefit the Charity and be in the best position to achieve its goals and objectives. The current Board of Trustees had not previously met in person during a period when activity was scaled back to minimise costs and protect the charities reserves whilst a host for the 2026 Commonwealth Games was sought. Following the appointment of Glasgow as the 2026 Games host, the Trustees determined it was important to conduct their first-ever meeting in person during the year in order to spend focused time finalising the charities strategy in support of the wider Commonwealth Sport Movement, and in readiness to activate its contracted status as Official Charity Partner for Glasgow 2026 with an agreed primary purpose of mobilising resources and raise funds to further Commonwealth Sport beyond the Games. The meeting was aligned to existing travel commitments to the Commonwealth Heads of Government Meeting to minimise costs and support sustainability, by combining two meetings into one trip for some attendees.

6 Debtors

	2025 £	2024 £
Prepayments & accrued income	-	396
	<u>-</u>	<u>396</u>

Commonwealth Sport Foundation

Notes forming part of the financial statements
for year ended 31 March 2025 (*continued*)

7 Creditors

	2025 £	2024 £
Amounts owed to group entity	61	312,430
Accruals and deferred income	17,897	18,174
Trade creditors	-	2,730
	17,958	333,334

8 Statement of funds

	Fund balances brought forward	Income	Expenditure	Fund balances carried forward
	£	£	£	£
Restricted				
UK Sport	114,665	50,000	(164,665)	-
Oak Foundation	-	78,117	(1,196)	76,921
Matt Levy	-	7,356	-	7,356
Unrestricted	268,119	-	(59,027)	209,092
Total funds	382,784	135,473	(224,888)	293,369

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:

- UK Sport - supporting GAPS Caribbean and Americas programme;
- Oak Foundation - supporting the Head of Safeguarding post and associated projects;
- Matt Levy – supporting the GAPS Athlete Voice programme.

9 Transactions concerning Trustees

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

Expenses were incurred totalling £26,018 (2024 - none) relating to six Trustees travel, accommodation and subsistence for the one-off in person two day planning workshop that took place, which the Trustees deemed to be of critical strategic importance, as outlined in note 5.

Commonwealth Sport Foundation

Notes forming part of the financial statements
for year ended 31 March 2025 (*continued*)

10 Analysis of net assets between funds

	Restricted Funds		Unrestricted Funds		Total	
	2025 £	2024 £	2025 £	2024 £	2025 £	2024 £
Current assets	84,277	117,395	227,050	598,723	311,327	716,118
Creditors falling due within one year	-	(2,730)	(17,958)	(330,604)	(17,958)	(333,334)
	<u>84,277</u>	<u>114,665</u>	<u>209,092</u>	<u>268,119</u>	<u>293,369</u>	<u>382,784</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: 8 Storeys Gate, London, England, SW1P 3AY.

12 Related party transactions

CGF is a private company limited by guarantee. As at 31 March 2025, the CSF owed £61 (2024 - £312,430) 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:

	2025 £	2024 £
Balance at start of the year	312,430	368,231
Contractors & programme costs	24,696	77,095
Payments made during the year	(337,065)	(132,896)
Balance at end of the year	61	312,430

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