

Podium Analytics
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 May 2022

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A MESSAGE FROM OUR CHAIRMAN

“How is it that we have so successfully engineered F1 that a driver can crash into a wall at preposterously high speeds and walk away without a concussion, yet we can’t guarantee the safety of our children playing sport?”

Owen Slot, Chief Sports Writer, The Times

Summer 2022 brought sport-wide praise for the life-saving protective interventions established within Formula 1 over the years, as fans watched Zhou Guanyu escape a horror crash unscathed at the British Grand Prix in July. After landing upside down, sliding across the gravel at high speed before being pitched into a roll and propelled over the tyre wall, and then coming to an abrupt rest between the barrier and the safety fence, Zhou walked away unharmed proclaiming “I don’t know how I survived.”

But, we know – despite a unique set of conditions and unprecedented forces at play during this particular incident – the answer to why he survived and it wasn’t by accident. It wasn’t luck. It was data.

In the last 36 years, there has been a 91% reduction in the number of driver deaths in Formula 1. In the early 80s, the only data point available was the driver – whose intuitive opinion was often flawed.

Compare that to today – a Formula 1 car communicates in real-time over 1500 channels at a speed of 5mb per second. It is this data that is communicated to some of the most advanced analytical tools in the world; this data not only contributes to the enhancement of performance but, importantly, increases safety by enabling science-led, data-driven research and technology innovation.

At the point of impact, Formula 1 cars have recorded load figures approaching 80Gs, but as a result of research and the development of energy-absorbing materials and structures, 80% of that energy is dissipated by the predicted deformation of the car and its systems.

The Halo, the protective barrier of the cockpit, praised for saving Zhou’s life, can withstand the full weight of a double decker bus and increases a driver’s chance of survival by 17%.

The carbon fibre monocoque, also known as the “survival cell”, effectively the last line of defence between the driver and the track, is almost indestructible and undoubtedly the biggest safety advancement made in Formula 1.

To this day, I continue to be inspired and driven by the evidence-based examples of what can be achieved through an unyielding science-led, data-driven approach. And it is this knowledge and expertise that continues to drive our work at Podium Analytics.

It’s clear that with the topic of sports injury, in particular sports-related concussion, increasingly hitting the mainstream and more and more vocalisation from athletes around injury and mental health in sport, that our focus is in the right place.

I am extremely proud of the progress we’ve made over the past year, working closely with our partners across Sport, Education, Science, Government and Technology to shine an important light on youth and grassroots sport and deliver on our mission to reduce the incidence and impact of sports injury.

“To this day, I continue to be inspired and driven by the evidence-based examples of what can be achieved through an unyielding science-led, data-driven approach. And it is this knowledge and expertise that continues to drive our work at Podium Analytics.”

- Notably, Podium officially launched in September 2021 at a reception hosted by the Department for Digital, Culture, Media and Sport (DCMS) at 10 Downing Street, supported by formal statements of support from DCMS and the Department for Education (DfE). Our collaboration and engagement with DCMS and DfE has continued over the year, predominantly focused on concussion in sport and our work in injury prevention in schools, respectively.

- We announced the establishment of the Podium Analytics Institute for Youth Sports Medicine and Technology at the University of Oxford, and have made significant progress in the development of our research strategy and focus areas, and crucially the delivery of a DCMS-endorsed, first-of-its-kind research project to assess the incidence and economic burden of Concussion in Sport in the UK.

We convened the inaugural meeting of the Institute’s Steering Committee, welcoming Vice-Chancellor Elect of the University of Oxford, Professor Irene Tracey CBE FMedSci, to its initial membership.



A MESSAGE FROM OUR CHAIRMAN CONTINUED



- Our longitudinal study into youth sports injury over the next 10 years which will facilitate a broad, epidemiological, multi-sport and completely unprecedented view of the youth sport injury landscape is well underway. We continue to grow our school partners, engaging a diverse cohort of multi-academy trusts, state-funded and privately funded schools and providing our platform free of charge to schools across the country, including those of the David Ross Education Trust, United Learning Group, Saffron Academy Trust, and the Harris Federation.

- We welcomed CVC Funds and CVC Foundation as Founding Funders, alongside the Dreamchasing Foundation, following an extensive due diligence process, and welcomed Donald Mackenzie, Co-Founder and Co-Chair of CVC, to our Board of Trustees.

- Our Research Strategy Advisory Board has been established and we welcomed distinguished members including Chief Medical Officers and equivalent roles from key sporting bodies, professional leagues, and top medical and educational institutions, representing significant support for Podium's mission and a multi-sport commitment to addressing the issues of sports injury in young people.

- We have made significant progress in defining our Research Strategy, including our Mental Health and Psychological Wellbeing strategy, and delivered the inaugural annual Safety in Sport Perception Survey in collaboration with YouGov and our Sports Partners.

- In addition, with adolescent growth representing one of the unique features of Podium's focus age group of 11–18-year-olds, we have kicked off a unique two-year project in collaboration with the University of Bath focused on the monitoring and management growth and maturation within the school environment.

- We continue to establish strong partnerships across sport, working closely with the RFU, England Athletics, England Hockey and Gloucester Rugby on key research projects and the rollout of our platform across their clubs, pathway and academy structures, and catchment schools.

- We are in advanced collaboration discussions with other Sports Bodies across Podium's priority sports, and have most recently partnered with Premiership Rugby, the Lawn Tennis Association, The Royal Ballet, and the English Football League Clubs QPR and Mansfield Town.

- Our Athlete Ambassador Programme has started to build momentum, welcoming Beth Tweddle MBE, Alex Danson-Bennett MBE, Sam Ward, and most recently Tim Henman OBE and Amy Williams MBE, benefitting the Podium team with unique insight and perspectives.

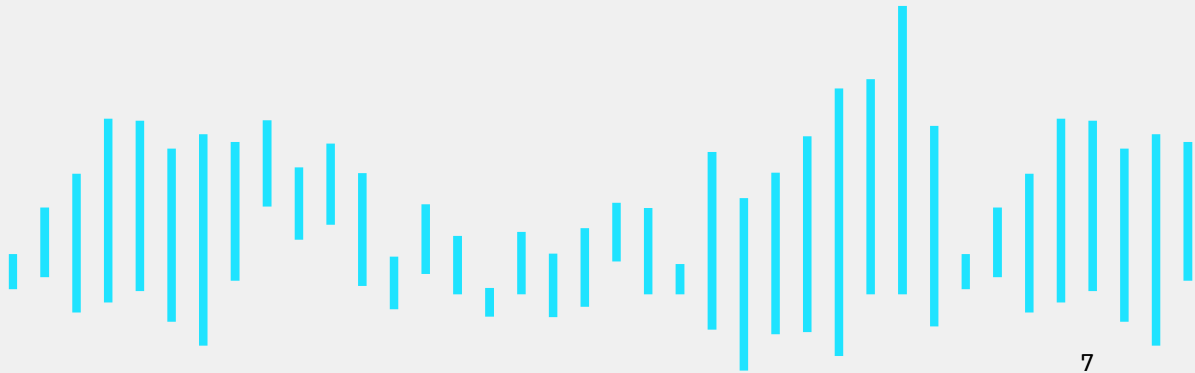
- Our work continues to be made possible by significant investment into our technology and data security infrastructure and our partnership with OutSystems, evolving our platform based on our initial pilot, and the ongoing feedback from and usability testing with teachers and coaches on the ground in diverse school and club environments.

- We have grown our team, welcoming Special Advisors Debbie Jevans (international sports leader and former tennis professional) and Gregor Henderson (former Director of Mental Health for Public Health England), and bringing in specialist expertise to our core team covering Mental Health and Psychological Wellbeing, programme and project management, business operations and schools and clubs engagement.

Change takes time. Research takes time. It takes investment and extraordinary people to believe in a better future for our children. At Podium, we believe in the power of sport, but to protect the future of sport, we need to invest in a safer world of sport.

We remain fully committed and focused on addressing youth sports injury – an under-researched, under-resourced and often overlooked issue in sport – to protect the future of sport and to give young people the best chance of a happy and healthy, sport-filled life.

Ron Dennis CBE
Founder and Chairman



A MESSAGE FROM OUR CHIEF EXECUTIVE

“Is our entertainment worth more than health risks for sports players?”

The Herald

A headline that is hard to ignore, but a sentiment that is rapidly entering public consciousness.

Historically, safety in sport is not a topic that has been top of mind within the UK population, but the last year has seen growing commentary on the topic of injury in sport.

There has been growing political interest in the issue of head injury, with the Department for Digital, Culture, Media and Sport publishing its report in July 2021 following the Select Committee Inquiry into Concussion in Sport and the Government responding in February 2023 with its outline approach to reducing head injuries in sport.

And, it's not just head injury. There is a growing understanding and willingness across all age groups to discuss mental health issues more openly following the high-profile withdrawal of athletes from competition, including Naomi Osaka (Tennis) and Simone Biles (Gymnastics) who summed up her feelings in the statement “**physical health is mental health**”, garnering huge public support from fellow athletes globally.

The Whyte Review – an independent review into allegations of abuse in gymnastics – brought into the spotlight broad safeguarding issues that in many cases manifested themselves in uncommon injuries,

high levels of common injuries, repetitive injuries and return-to-play protocols not being followed. The review states:

“...It is obvious that there are real gaps in reliable data about the physical and social impact of training hours, the way in which training hours should be varied during different stages of maturation and about the effect of training period on injury prevention...”

We've seen the sport community start to really question the environment of sport and what constitutes appropriate training loads and hours for optimal athlete health – physical and mental.

The value of independent research is clear, but to date it is just scratching the surface, and that surface is the professional end of sport. Yet, up and down the country each day, 3.2 million young people under 16 are participating in more than 60 minutes of sport and physical education – but very little is known about the incidence and impact of injury in this youth and grassroots space.

Our inaugural Safety in Sport Perception Survey revealed that 84% of respondents (representative sample of the UK population) expect sports-related injuries to be recorded and monitored in schools, rising to 89% for respondents with children. In reality, very little is recorded and monitored in schools (there is currently no legal requirement to do so), which makes Podium's mission both a challenging and critical endeavour.

Parents of school-age children are grappling with the perceived risks associated with participating in contact sports, balanced with what they know are the significant physical and mental health benefits of undertaking sport and physical activity. 37% of parents/guardians (with at least one child aged 18 or under) are worried about their child getting injured playing sport.

Our holistic approach to the study of injury in young people is important and unique – considering both physical and mental health, their interconnectedness, and the states of mind of young people before, during and after injury. The Perception Survey revealed that 52% of respondents agreed that they would be more likely to get injured if participating in sport in a poor state of mind, yet only 19% of respondents know where to access information on mental health issues in sport.

Nearly one-in-10 of the 18–24-year-olds who stated they'd sustained at least one sports injury believe it has resulted in a permanent disability – particularly concerning given this may well impact their ability to enjoy the health benefits of lifelong sport and physical exercise. There is currently not enough academic evidence that can support or challenge this perception of the long-term impact of injury and that in itself indicates a research gap that needs to be filled.

This inaugural study makes it clear that sports injury is common (40% have experienced a sports-related injury, 30% are still affected by that injury today), can have a lifelong

“Parents are grappling with the perceived risks associated with participating in contact sports, balanced with what they know are the significant physical and mental health benefits of undertaking sport and physical activity.”

impact and that parents are worried. So, it's encouraging that 78% of respondents with a preferred sport are supportive of rule changes which aim to reduce the incidence and impact of injury.

It's also encouraging that the study findings affirm Podium's focus to date and validates our strategy and approach in many areas. There are clear issues for Podium, and our Sports Governing Body and Government partners, to address together, and the need for independent research is evident.

We feel very strongly that the path to positive generational change must be founded on a science-based, data-driven approach, and this belief is evidenced by our 10-year minimum commitment to research at our Institute at the University of Oxford. Oxford believe in the opportunity to protect the future of sport and the health and wellbeing of young people as much as we do and have also committed financially

– from the world's leading university, that says a lot about the importance of Podium's work.

With the protection of long-term participation in sport at the heart of our approach, we have made fantastic headway in the past year, thanks in particular to the continuous enterprising efforts of the Podium Board and team and the considerable support of our Founding Funders – Dreamchasing Foundation, CVC Funds and CVC Foundation.

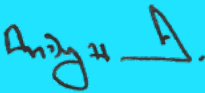
This support has allowed us to make the substantial financial commitment necessary to establish our Institute at the University of Oxford. It should be noted that the cash payment profile of this grant is phased annually across the initial 6-year period of the Institute, with cash payments over the next five years of between £2.5 million and £2.7 million per annum.

Therefore, whilst the accounting treatment of the grant results in a

deficit in this financial year, this will unwind over the initial period of the Institute and, importantly, the cash flows are spread across this period and will be matched by income to be recognised in future periods.

The free-of-charge support and tools we are able to give to schools and clubs across the country, and our commitment to pioneering research would not be possible without independent funding and so we are working to broaden our community of funders to ensure, sustain and strengthen our impact.

Support comes in all shapes and sizes. If you or your organisation share in our ambition for a safer world of sport, one that ensures young people can continue to enjoy the unique freedom and joy that comes from playing the sports they love, then please reach out.



Andy Hunt
CEO

A MESSAGE FROM OUR INSTITUTE DIRECTOR

The opportunity to start building a new Institute dedicated to youth sports safety at a world-leading University over the past 15 months has been a privilege, for which I am deeply grateful to Podium Analytics, its Board, executive team and stakeholders.

It has also been a baptism by fire, a great intellectual adventure triggered by being thrown at the deep end of an emerging scientific and medical discipline with few pre-existing reference points to provide reassurance or guidance, yet one with major societal consequences and tremendous potential generational impact.

In collaboration with DCMS, the Podium Institute team has already worked for just over a year on the world's first nationwide independent report on the incidence and economic burden of concussion: this has enabled us for the first time to identify which sports are most likely to contribute to the health economic burden of sport-related concussion by virtue of their combined participation and incidence both in adults and in teenagers, but also to place this vast societal cost in the context of the unassailable physical and mental health benefits of playing sport.

Perhaps most importantly, analysing over 8,000 scientific publications and working hand-in-hand with sports governing bodies and Sport England has brought into sharp focus the magnitude of what we do not yet know: there is very little real-world data focusing on female sport, and a serious dearth of data when

it comes to youth sport. We also have very sparse sampling of athletes in community sport, and must therefore wonder to what extent the findings in elite sport could or should be applied to these under-studied populations, which constitute the mainstream.

Last but not least, our healthcare and surveillance systems are very poorly set up to track the journey of athletes with sport injuries who have attended A&E, and to know what happens to the even larger proportion who sustain an injury but are never seen by a medical professional.

Part of the reason for these knowledge gaps is historic, but the primary contributor is the fact that until recently we did not have the necessary technologies to track and monitor athletes at scale during, immediately after and long after a head impact or other sporting incident.

To close this gap, the Podium Institute is bringing together and empowering world-leading researchers across the fields of wearable sensors, computer vision, artificial intelligence, and neuroimaging to develop, validate and deploy existing and novel technologies that will enable the real-time recording, analysis and

ultimately prevention of sport injury on an unprecedented scale. Seeking to innovate without re-inventing the wheel, researchers are drawing where possible on technologies and experimental techniques that have worked successfully in other contexts, such as blast-exposed military veterans. Multi-disciplinarity is key, and we are surrounding ourselves with a growing team of neurologists, clinical neuroscientists, pathologists, experimental psychologists, and clinical radiologists who can help us bridge the gap between what novel technologies can measure and what these measurements mean clinically for the short-term, medium-term and long-term journey of community and professional athletes.

This is only the beginning, but one that is expected to impact over 22m adults and 5m teenagers who participate in sport across the UK each year...



Prof. Constantin Coussios OBE FREng
Founding Director of the Podium
Institute for Youth Sports Medicine
and Technology at the University
of Oxford



“The Podium Institute is bringing together and empowering world-leading researchers across the fields of wearable sensors, computer vision, artificial intelligence, and neuroimaging to develop, validate and deploy existing and novel technologies that will enable the real-time recording, analysis and ultimately prevention of sport injury on an unprecedented scale.”

Spotlight on...

PODIUM ANALYTICS OFFICIALLY LAUNCHED AT 10 DOWNING STREET

On Wednesday 22nd September 2021 at a launch reception at 10 Downing Street, Podium announced its major focus and investment in addressing the issue of sports-related injury in 11-18-year-olds and the formation of the Podium Analytics Institute for Youth Sports Medicine and Technology at the University of Oxford.

With an address from Nigel Huddleston MP, Minister for Sport, Tourism, Heritage and Civil Society, and attended by Government officials, key sports bodies, prospective funders, research and education stakeholders, and current and former professional athletes, the launch provided the unique opportunity to engage a wide range of experts, influencers and administrators in Podium's vision and mission.



Gary Lineker OBE, Sir Andrew Strauss OBE and Kadeena Cox OBE, as well as young sportspeople from Podium partner schools, gave their perspective on the seriousness of injury in sport.



In addition to the Minister of Sport, addresses were also given by Ron Dennis CBE, Podium's Founder and Chairman, Andy Hunt, Podium's CEO, Professor Constantin Coussios OBE FREng, inaugural Director of the Podium Institute, and Amy Williams MBE, former British skeleton racer and Podium Athlete Ambassador.



The launch was supported by coverage across key media outlets including The Times.



The launch was supported by key Sports Governing Bodies, including England Hockey (pictured: Royston Hoggarth (President), Sam Ward (GB player and Podium Athlete Ambassador), Nick Pink (CEO)).

TRUSTEES' REPORT

(INCORPORATING THE STRATEGIC REPORT)



Our Vision:

A SAFER WORLD OF SPORT

Our Mission:

SIGNIFICANTLY REDUCE THE INCIDENCE AND IMPACT OF SPORTS INJURY

Our Approach:

SCIENCE-LED, DATA-DRIVEN

Our Focus:

YOUNG PEOPLE BETWEEN 11 AND 18 YEARS OLD

47.4%
of sports-related
A&E visits are in
the under 19s

Sports-related
concussion is most
pronounced in 5–24
year-olds, with a long-
established link between
traumatic brain injury
in contact sport and
neurodegenerative
disease

1 in 6 young
people have a
mental health problem:
competition, year-round
training, injury and dropout
can intensify adolescent
psychological
vulnerabilities

46% of youth athletes
suffer an overuse injury

12 young people a
week die of Sudden
Cardiac Death in the
UK. They are nearly all
exercising at the time

Sport's impact on our physical, mental and emotional wellbeing is well researched and documented, with clear benefits to all; and participation in sport and activity at key points in life has a significant impact on our overall life experience, ultimately affecting how we age. Sports injury can change our overall health trajectory, in particular when injury occurs in early life.

Young people are particularly vulnerable to injury due to their physical development and participation in multiple sports.

Therefore, minimising the likelihood and the impact of sports injury in these crucial early years will have a hugely positive effect on the health and wellbeing of young people as they grow, not only enabling them to participate in the sports and activities they love for years to come but also having a positive knock-on effect on all aspects of their life.

Youth sports injury is a big issue and progress in this space is limited. It's essential that the focus shifts to young people, not just because injury is an under-addressed issue in this age group, but because if we want to deliver real and lasting change, we need to start with youth sport where behaviours and practices are first learned and generally where injuries are first sustained.

These early experiences track from youth to adulthood, shaping the overall health and wellbeing of an individual throughout their life, so change in these early years will have a positive, systemic and generational impact at all levels, over the long term.

"I just had to sit there and watch. It was painful. I didn't like the way it felt because it felt like I was unhealthy and I wasn't doing anything major with my life."

YEAR 8 MALE



OUR OBJECTIVES

Our objects are to advance health for the public benefit, in particular but not exclusively by collecting, researching (including the publication of the useful results of such charitable research) and applying data to support the prevention and treatment of sports injuries in children and young adults.

To achieve this, we will be focusing on four key areas over the next three years:

RESEARCH AND EDUCATION

Develop the world’s best insight and intelligence into youth sport injury prevention and treatment through the establishment of a world-leading Research Institute and Programme. Provide stakeholder education and support, to drive the reach, implementation, and impact of research learnings.

1

DATA AND TECHNOLOGY

Build a secure, leading-edge digital platform to enable Podium’s activities, creating intelligent technology solutions to support the collection, management and exploitation of data and insight, the engagement of diverse user groups, and the dissemination of learnings.

2

STANDARDS DEVELOPMENT

Identify opportunities for the development of new and improved standards to enhance sports safety and minimise the incidence and impact of injury, by improving the overall quality, effectiveness, availability and adoption of products, training and education.

3

COLLABORATION AND IMPACT

Build strong collaborations and partnerships and develop a loyal and stable supporter and advocate base, to enable our work and consequent impact, to establish Podium as the ‘go-to’ authority in sports safety, and to ensure a sustained future for the organisation.

4



RESEARCH AND EDUCATION

Develop the world's best insight and intelligence into youth sport injury prevention and treatment through the establishment of a world-leading Research Institute and Programme. Provide stakeholder education and support, to drive the reach, implementation, and impact of research learnings.

ACTIVITIES AND ACHIEVEMENTS

- The announcement of the Podium Institute at our official launch event in September 2021 marked the start of Year Zero of our partnership with the University of Oxford. The focus of Year Zero has been on the mobilisation of the Institute, the recruitment of key staff and the confirmation of key research objectives and priorities.

With broad aims to inspire and forge evidence-based changes in safety regulation and policy across sport and physical education, and to develop new technologies to monitor, analyse and ultimately prevent injury in sport, the Institute has an initial focus on traumatic injuries including head injury and serious musculoskeletal injuries, as well as sudden cardiac death and mental health.

- We have defined the four tenure-track Associate Professor roles who will support the founding Institute Director, Professor Constantin Coussios OBE FREng, in driving the research activity of the Institute, collaborating across the University disciplines in an open innovation environment, and leading the growing post-doctoral

researcher, clinical research fellow and doctoral student team. The recruitment process is ongoing with a view to having all four roles onboard by mid-2023.

The Associate Professor roles will bring truly multi-disciplinary expertise, blending Biomedical Engineering, Clinical Neurosciences, Experimental Psychology, Artificial Intelligence, and Data Science and Analytics:

Associate Professor in Youth Sports Medicine Technology (Magdalen College)

Bringing expertise either in wearable and implantable medical devices, or in computer vision for biomedical applications, with an interest in acquiring both invasive and non-invasive measurements to enable successful modelling, prediction, and validation of the biomechanics of sport injury.

Associate Professor in AI for Sports Medicine (Kellogg College)

Bringing expertise in data fusion and the development and application of signal processing and statistical machine learning algorithms to explore data and decipher complex concealed

statistical relationships. The appointee will benefit from access to a unique and vast collection of youth sports data being collected by Podium, to identify trends and hypotheses as to the possible aetiology of sports injury.

Associate Professor in Technology for Mental Health (St Catherine's College)

To uncover potential links between mental health and sport injury, focusing on the development of quantitative techniques that make it possible to characterise state of mind by analysing recordings of gait, computer vision applied to facial expressions, general motion patterns, and vital sign monitoring.

Associate Professor in Technologies for Brain Health (St Cross College)

Focusing on sport-related head impact and brain injury, bringing expertise in the range of existing and emerging technologies to characterise brain health structurally and functionally, ranging from clinical neuroimaging techniques to rapid-assessment portable technologies such as electro-encephalography and pupillometry that can be deployed pitch-side to identify athletes at risk.

- Our Research Strategy Advisory Board, chaired by Dr Rod Jaques FFSEM (UK), FRCP, OBE, former Director of Medical Services at the English Institute of Sport, was inaugurated in May 2022 with the first convening of its 14 members (consisting of Chief Medical Officers or equivalent roles from major sporting bodies, professional leagues and top medical and educational institutions, allowing Podium to continue its collaboration with leading figures across sport).

The Advisory Board will provide Podium will valuable and independent insight and input into the research strategy and programmes undertaken by Podium directly, by the Institute at the University of Oxford or Podium's academic network, and in collaboration with Sports Governing Bodies and key sports stakeholders. This in turn will ensure that Podium achieves maximum impact from its research work regarding injury reduction, prevention, and treatment across children and young adults within the Podium priority sports.

The Advisory Board will also provide the opportunity to engage in thought leadership and debate with peers.

- A key action identified by the UK Government in its response to the DCMS Select Committee Inquiry into Concussion in Sport, published in July 2021, was "to address the issue of a lack of data about the scale and impacts of sporting head injuries in the UK."

To that end, the Institute kicked off an extensive, DCMS-endorsed project to produce the first nationwide report quantifying the incidence and economic burden of sport-related concussion across the United Kingdom.

The report is being led by the Institute and being delivered in conjunction with the Institute of Biomedical Engineering, the Nuffield Department of Clinical Neurosciences, the Health Economics Research Centre at the Nuffield Department of Population Health, the Bodleian Health Care Libraries,

(all University of Oxford), and the Oxford University Hospitals NHS Foundation Trust.

Due for completion by the end of Q1 2023 and publication in the first half of 2023 in a leading peer-reviewed scientific journal, the key output of the study is the estimation of lower and upper bounds of the healthcare costs associated with sport-related head injury, by sport and for ages 11–15 and 16+, compared with the overall healthcare benefits, and physical and mental health benefits arising from sport participation using previously reported studies.

This is key to maintaining perspective on the substantial but addressable generational cost of concussion, relative to the far greater overall societal and healthcare benefits of sport participation, and will inform future government expenditure and policy on addressing sport-related head injury.

RESEARCH AND EDUCATION

ACTIVITIES AND ACHIEVEMENTS (CONTINUED)

- The Institute has set out its Head Injury Research Strategy, with an initial focus on football and rugby.
- Our longitudinal study into youth sports injury and data collection through our schools and clubs programme is well underway, having broadened our rollout beyond our initial pilot cohort to 50 schools and 25 clubs contracted to date (October 2022) and a further 200 schools and 250 clubs in the pipeline for 22–23 Academic Year.
- We designed and launched an annual Safety in Sport Perception Study – a first-of-its-kind tool for the status of real and perceived issues in sports safety. Created in collaboration with YouGov and our Sports Partners (England Hockey, England Athletics, and the RFU), the survey aimed to provide insight into the perceptions, attitudes and behaviours influencing sports safety and sports injury. It also assessed the general understanding and awareness of sports safety as an issue. The report was published in Q4 2022.

This study will provide a broad, epidemiological, multi-sport and completely unprecedented view of the youth sports injury landscape, whilst providing schools and clubs with our Injury Insight platform free of charge.

- We defined our Mental Health and Psychological Wellbeing (MHPW) Strategy, consulting a range of sports and research experts, as well as young people, in its creation, and commenced work to design and plan the first MHPW projects to be delivered in the coming year.
- For England Hockey, we completed a detailed analysis of six years of historical injury data, enabling the governing body to set new processes and protocols off the back of analysis.

“The launch of the Perception study marks a key moment in Podium’s Research Strategy. As an annual temperature check for the safety in sport topic, Podium will be able to assess perception and trends over time and monitor the impact of future changes and programmes of work. Working with our partners, we’ll be able to identify education and behavioural change opportunities, for each sport and in collaboration across all sports.”

ANDY HUNT, CEO, PODIUM ANALYTICS



Spotlight on...

WHY ARE WE CONSIDERING MENTAL HEALTH AND PSYCHOLOGICAL WELLBEING IN RELATION TO INJURY?

Injury surveillance – simply observing the incidence and impact of sports injury – is not enough to help us understand the complex physical, environmental and psychological mechanisms of injury cause and effect. That is why Podium has a whole health view of youth sport safety, and why mental health and wellbeing are core components of Podium Analytics’ vision of a safer world of sport. Our goal is to ensure that young people can adapt and thrive – mentally and physically – in their chosen sport, and enjoy all the health and wellbeing benefits that participation can offer.

Identifying the individual psychological factors linked to injury is an important part of our mission. Studies of adult athletes tell us that mental states – stress, anxiety and

fear, for example – are linked to injury incidence as well as recovery time. From developmental psychology, we know that adolescence is a time of profound vulnerability, where young people take risks, worry about social exclusion and are prone to low mood. Our goal is to understand and measure these factors in relation to injury, and to develop tools and training to promote positive, protective mental states; prevent negative, risky ones from arising; and support recovery states where possible.

In a changing social and economic landscape, Podium also wants to understand how schools and clubs can create environments that are psychologically safe and supportive for young people. Never has it been more important for young people of

all backgrounds to experience the proven mental health benefits that regular sport can bring.

The crisis in adolescent mental health is such that in one month last year alone [March 2022, NHS Digital], **more than 90,000 young people were referred to a mental health service in England** – the equivalent of a full Wembley Stadium of children who are struggling.

Negative sporting cultures that fail to prioritise young people’s needs can lead to lasting physical injuries and mental harm. So, our other key aim is to develop training for trusted adults – teachers, coaches, and parents – to ensure a safe and positive environment in which young people’s mental health and wellbeing is sustained through long-term sport participation – and not the opposite.

“Personally, when I get injured it brings me right down... football is my way to get away from all the mental health stuff that is going on. Football is my way to get out of that.”

YEAR 10 MALE

RESEARCH AND EDUCATION

OVER THE COMING YEAR, OUR PRIORITIES ARE:

- With adolescent growth representing one of the unique features of Podium’s target age range of 11–18-year-olds, we have kicked off a two-year project in collaboration with the Department for Health at the University of Bath to develop and implement a solution for the assessment, monitoring and management of growth and maturation in the school environment. This builds on a working model that has been successfully implemented within the academy structure of the Premier League and Lawn Tennis Association, but will be developed for and tested within the school environment, and integrated into Podium’s existing platform.
- To deliver vital educational content, and to ensure the effective communication and impact of our research findings directly to the grassroots, we have commenced the design and build of a Resource Hub. Due to launch in Q1 2023, the Hub will be an important touchpoint for informing, engaging and inspiring teachers and coaches to think and act differently when it comes to Youth Sport issues and solutions, and will provide easy-to-digest, practical content and tools in an interactive and accessible interface. Topics in year one will include general injury prevention, the growth spurt, mental health related to injury and behavioural change.
- In partnership with the Centre for Mental Health (CMH) and co-produced with young people, we will deliver a research project that explores how young people experience and describe positive and negative sport environments and healthy and unhealthy self-expectations (ambitions, goals, behaviours) in the context of sport and injury. We are seeking to understand what young people know about sports injury and mental health in order to help Podium correctly frame the problems and best articulate future solutions.
- We will complete a scoping project to outline the current mental health practice and provision, especially in relation to injury, of National Sports Governing Bodies, and explore the barriers, enablers, and best practice of providing guidance to players, parents and coaches.
- We will commence a project to create principles of workload management relevant to the school sport environment, drawing on existing research and knowledge of training and competition workload. Beginning with an insight phase, our ambition is to provide teachers and coaches with guidelines to help them make decisions and to promote ‘adaptation without breaking’ in young people playing sport.

■ As recruitment for the Institute continues, work will continue focused on:

- Completing and publishing the systematic review, meta-analysis and economic evaluation of the burden of Concussion in Sport in the UK.
- Completing and publishing the Safety in Sport Perception Survey, in collaboration with YouGov.
- Designing a systematic review of research linking mental states and youth sports injury.
- Commence Head Injury research projects in rugby and football.
- Further develop our research strategy for sudden cardiac death.



“The adolescent growth spurt has been consistently identified as a stage of development where athletes are more susceptible to growth-related and overuse injuries. Our work with Podium is a fantastic opportunity to put tools, previously only available at the elite level of sport, in the hands of teachers and coaches, providing the processes and the information that is necessary to better manage pupils through the adolescent growth spurt and identify symptoms associated with common growth-related injuries.”

DR SEAN CUMMING, UNIVERSITY OF BATH.
LEADING EXPERT ON GROWTH AND MATURATION
IN SPORT AND EXERCISE

DATA AND TECHNOLOGY

Build a secure, leading-edge digital platform to enable Podium’s activities, creating intelligent technology solutions to support the collection, management and exploitation of data and insight, the engagement of diverse user groups, and the dissemination of learnings.

ACTIVITIES AND ACHIEVEMENTS

- Following our initial pilot rollout with a small number of schools, our platform has been developed and scaled for wider rollout, providing injury data collection, recorded against activity sessions, reports and summaries, and comprehensive consenting processes. The platform has evolved based on ongoing feedback from and usability testing with teachers and coaches on the ground in diverse school and club environments.
- In collaboration with our Sports Partners – the RFU, England Athletics, England Hockey – we have optimised our platform to reflect the specific data needs of rugby, athletics, and hockey, enabling our platform to be used consistently across schools, clubs, pathways and academies as well as ensuring continuity of data collection where our partners have gathered sports-specific data over a number of years. The rollout of our platform to our club partners is ongoing.
- In addition, we have developed player matching capability within our platform, enabling greater understanding of the injury profiles and welfare of players across the varied organisations where they participate in sport, and helping us to better understand through data interrogation and research the links between exposure to sport and injury occurrence. Further development of this is ongoing.
- To enhance the service we offer our school partners, and to reduce administrative burden of onboarding a new system into the school environment, we have developed integrations with key Management Information Systems (MIS) used by schools. This enables data that already exists within school MIS systems, such as pupil names, class and team membership, and timetables, to integrate seamlessly with the Podium platform, removing any duplication of effort or manual input by school administrators.

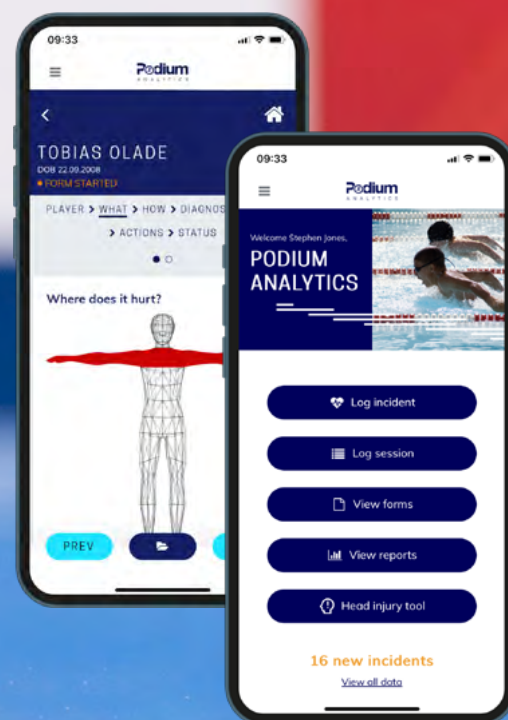
- We graduated from the Microsoft AI for Social Impact programme, having worked closely with Microsoft and the Social Tech Trust to explore our use of Vision Machine Learning (ML), Natural Language Processing and Topic Modelling. Our selection for the programme enabled us to benefit from Microsoft credit provision and access to expertise in the fields of AI, ML and statistical analysis, accelerating our capabilities in these areas.
- We have continued our significant focus on our security and data privacy infrastructure, achieving our Cyber Essentials certification and developing our approach to Cyber Essentials Plus, ISO27001 and IASME, as well as establishing a Managed (Threat) Detection and (Incidence) Response (MDR) service which ensures 24/7/365 specialist and integrated monitoring of our infrastructure.
- We have continued to enhance our back-office systems and processes for enhanced efficiency, productivity and experience of our team and customers, including implementing Salesforce and Zendesk.

“ Our young players are hugely talented and play a lot of sport each week, but it’s currently hard for teachers and coaches to track their level of weekly sporting activity. With greater transparency between organisations, we hope to be able to better understand why and where injuries occur, and provide better injury prevention and management to ensure the welfare of our players over the long term.”

CARL HOGG, DIRECTOR OF ACADEMY AND DEVELOPMENT AT GLOUCESTER RUGBY



DATA AND TECHNOLOGY



Teachers and coaches will be able to monitor head injuries as and when they occur, as opposed to having to refer back to printed documents or paper forms. The information will be accessible at all times, and recorded digitally for use by clinical practitioners instead of relying on players and coaches memories and anecdotes to record incidents.

OVER THE COMING YEAR, OUR PRIORITIES ARE TO:

- Develop our platform's capabilities and features to facilitate the monitoring and management of the adolescent growth spurt, enabling the delivery of our research project with the University of Bath focused on the school environment, whilst at the same time providing the tools for our club partners to track and manage growth and maturation in their academy and pathway structures.
- Design and develop an in-platform 'player portal' which will facilitate better oversight of player and project consents, data matching between schools and clubs, as well as individual player injury profiles.
- Build out our Business Intelligence capability to provide insights and intelligence to stakeholders around data collected within the Podium platform and other sources, including developing our data structures in such a way to easily create dashboards and analytics for slicing and dicing, drilling down and aggregating, presenting data and insight in creative, meaningful ways to ensure value-add for our users. This will also enable Podium platform users to create their own dashboards and reports, bespoke to their interests and requirements.
- Build and launch a best practice Content Management System to support our Resource Hub, focused on delivering an engaging, intuitive, and contemporary user experience.
- Develop and integrate the first of our Complete Concussion Management Tools into the Podium platform, starting with a Head Injury Assessment tool (launched in September 2022), based on the Concussion Recognition Tool (CRT5) and the new UK Concussion Guidelines, a Concussion in Sport Group protocol designed to assist non-medically trained individuals in identifying suspected concussions.
- Continue to build upon and maintain best practice security and compliance processes and technologies across every aspect of Podium, including further optimising our management and anonymisation of data through the use of Privacy Enhancing Technologies, such as differential privacy and synthetic data.

The tool will offer a unique four-step digital process that provides teachers and coaches with a simple guide to assess a player's injury and supports decision-making on their care, based on a severity scale. It also alerts medical teams and others to the occurrence of a head injury, providing a greater duty of care to young people.

COLLABORATION AND IMPACT

Build strong collaborations and partnerships and develop a loyal and stable funder and advocate base, to enable our work and consequent impact, to establish Podium as the 'go-to' authority in sports safety, and to ensure a sustained future for the organisation.

ACTIVITIES AND ACHIEVEMENTS

- In September 2021, Podium officially launched at a Downing Street reception hosted by the Department for Digital, Culture, Media and Sport and the Rt Hon Nigel Huddleston MP, former Minister for Sport, Tourism, Heritage, and Civil Society, and attended by Government officials, key sports bodies, research and education stakeholders.

The event was supported by the concurrent launch of the Podium website and by invaluable media engagement, with the securing of an exclusive with The Times and live interviews on Sky Sports and Ian King Live.

- Our collaboration with the UK Government Departments for Education (focused on our work in injury prevention and monitoring in schools) and for Digital, Culture, Media and Sport (focused on the Podium Institute's Burden of Concussion in Sport Report and our Head Injury research) continued throughout the year, with our CEO, Andy Hunt, and the inaugural Director of the Podium Institute, Professor Constantin Coussios OBE FREng, being invited to join DCMS's Innovation and

Technology panel – an action panel created off the back of the UK Government's Concussion in Sport Inquiry.

- We have developed our strategy for fundraising, and commenced our engagement of Major Donors, Trusts and Foundations, and Commercial partners. We secured founding funding from CVC Funds and CVC Foundation, following an extensive due diligence process that resulted in their full confidence in Podium's ability to deliver against our strategy and plans. One of the world's most significant private equity investors in sports-related business, the CVC team brings invaluable expertise and support to the Podium team.
- We kicked off our Athlete Ambassador Programme by welcoming Beth Tweddle MBE, Britain's most successful female gymnast, Alex Danson-Bennett MBE, former England Women's Hockey Captain, Sam Ward, current Great Britain hockey player, Tim Henman OBE, former professional tennis player and Amy Williams OBE, Olympic Gold medallist. Our Athlete Ambassadors provide their

insight and perspectives to the Podium team based on their own experiences of injury and youth participation, helping to shape research strategies and solutions output, as well as engage varied stakeholders across sport and beyond.

- We have further engaged National and International Governing Bodies and Professional Leagues regarding research project collaborations and opportunities.
- The preparation and development of our programme and platform for a large-scale rollout to England Hockey's 860+ clubs has continued, with significant onboarding of clubs commencing in October 2022.
- We have further developed our partnership with the Rugby Football Union (RFU), focused on providing our digital platform for the delivery of the Community Rugby Injury Surveillance and Prevention (CRISP) project (delivered by the RFU manually to date).

“We are delighted to be partnering with Podium, whose platform will allow us to better understand our young athletes' injury profiles and the activity they undertake at school and in clubs – something we've had no accurate way of measuring until now. Participation in all sport is something we encourage, especially in young people, but we need to find ways to prevent and manage injury better if we are to protect athletes in the long term.”

CHRIS JONES, CHIEF EXECUTIVE OFFICER, ENGLAND ATHLETICS

- To better understand the physical load of young athletes and the links between (over)exposure to sporting activity and injury occurrence, and with club pathway programmes representing a key intersection for young people who play a lot of sport in school, clubs and academies, we partnered with England Athletics (initially focused on its England Athletics' Youth Talent Programme) and Gloucester Rugby (initially focused on its U16s Developing Player Programme) and have also begun the rollout of our programme to their catchment schools.

- Podium was accepted as a member of the Children and Young People's Mental Health Coalition, joining other leading charities in the promotion of good mental health policies and interventions.

- Following our launch, we have started to build our profile externally to ensure the reach and impact of our research, resulting in a number of key speaking opportunities, in particular in the education and technology space, that have helped us collaborate

more closely with our stakeholders and proactively promote the important work we are delivering alongside our partners.

- To enhance our ability to deliver, we have also grown and nurtured our team:
 - We welcomed Debbie Jevans CBE, international sports leader and former tennis professional, as a Special Advisor for Sport to support the Podium team in its collaborations with Sports Governing Bodies and other sports organisations, alongside Special Advisor Gregor Henderson, the former Director of Mental Health for Public Health England, who advises on mental health and wellbeing.
 - Donald Mackenzie, Co-Founder and Co-Chair of CVC, joined Podium's Board of Trustees.
 - We have grown our core team, bringing in specialist expertise in Mental Health and Psychological Wellbeing, programme and project management, business operations and schools and clubs engagement.

COLLABORATION AND IMPACT

OVER THE COMING YEAR, OUR PRIORITIES ARE TO:

- Develop and expand our fundraising efforts, by actively seeking funding partners from a wide variety of backgrounds to help us bring about the changes we need to see in the world of youth sport injury. We are engaging bold and forward-looking funders, both organisations and individuals, who believe that young people deserve more from their sporting experiences.
- Further define our Theory of Change through a collaborative process with members of our community from sport, education, and research, to effectively present our vision for the future, the long-term impact we'd like to make and the steps we are going to take to get there.
- Continue to develop our partnerships and collaborations to extend the reach and impact of Podium's work, engaging Government in long-term collaboration opportunities,
- further developing valued and formal relationships with Sports Governing Bodies and professional leagues, and expanding our relationships across the schools and clubs network.
- Grow our Athlete Ambassador Programme, to represent a broader range of sports and experiences, as well as look for further ways to ensure the youth perspective is front and centre of our work, through focus groups and co-design projects.
- Develop Podium's profile through more proactive external marketing and communications activity, drawing on the opportunities that our soon-to-be published research projects present for engaging our varied audiences with the findings our work brings to light and the solutions they necessitate for the future.

“Experiencing the consequences of a head injury first-hand has made me acutely aware of the impact injury can have. Aside from physical symptoms, injury can have lasting psychological impact which can lead to feelings of social exclusion at school or lead to a player feeling stripped of their identity. Three years on, I’m still experiencing daily symptoms. That’s why I am excited to be working with Podium to help protect young players against injury and the long-term impact it can have on their lives.”

ALEX DANSON-BENNETT MBE

Spotlight on...

IMPACT ON THE GROUND AT CITY ACADEMY NORWICH

It is particularly difficult when you have a young person that loves their sport, loves their physical activity but just can't take part because they're injured. That can be really hard to see.

Sport and physical activity is absolutely essential for our young people, especially as many of our students come from quite challenging home lives. So, everything we do is around promoting their physical, mental, and social health, and we see first-hand how injury can impact all three of those aspects.

As a Director of Sport, it's really important that I can track what is going on so that I can help my team reduce the risks and prevent future injury as best we can.

Other than perhaps creating our own manual system, injury tracking solutions would just not be an option for us without independent support.

The systems on the market to date come at a high 'per student' cost. So, for us to have the opportunity to work with Podium, to implement their platform and to gain access to insight, all free of charge, has been a fantastic experience.

Being one of the first schools to be involved with Podium has been a real feather in the school's cap and has also helped us to shape the solution through a really close working relationship with the team at Podium.

Every time we speak to them, they've tweaked something to improve the programme and make it more user friendly.

They're really conscious of the school's experience and how it can be used in the most effective, efficient and time-saving way to ensure impact on the ground.

The team visited us earlier in the year to talk to some of our students about their experiences of injury and wellbeing so it's really reassuring to see that Podium is using real-world input and perspectives to shape the direction of their work and to ensure a grounded, youth-focused approach.

They also arranged for Sam Ward, one of Podium's Athlete Ambassadors and a GB and England Hockey player, to visit us and take a hockey class with our Year 7s.

Anything that we can do to make the PE experience more enjoyable and safer for our young people has got to be a good thing to work towards, so we're really excited to be part of this journey with Podium.

Neil Moggan, former Director of Sport, Health and PSHE



FINANCIAL REVIEW

The financial statements have been prepared for the year ending 31 May 2022

Overview

The financial statements on pages 48–62 have been prepared for the year ended 31 May 2022.

Total income for the year was £5.0 million (2021: £3.1 million) which largely comprised a £4.0 million grant award from the Dreamchasing Foundation, a UK based charitable Foundation and a £1.0 million donation received from Cobalto Holdings 2 Limited, one of the CVC Capital Partners main private equity funds. This funding has been provided to support the ongoing activities of the charity.

Total expenditure in the year of £15.8 million (2021: £1.8 million) includes full recognition of the grant commitment to the University of Oxford in respect of the initial 6 year period of the Podium Analytics Institute for Youth Sports Medicine and Technology. The long-term element of this grant was discounted to reflect the time value of money, resulting in expenditure of £13.1 million being recognised in the year in respect of this grant. The remaining £2.7 million expenditure in the financial year was predominately related to the cost of developing our injury insight platform, our research activities and other charitable programmes together with staff costs and administrative overheads.

The net movement in funds for the year amounted to a deficit of £10.8 million (2021: £1.3 million surplus).

Net liabilities of the group at 31 May 2022 were £9.1 million (2021: £1.7 million surplus). Net current assets totalled £0.9 million (2021: £1.6 million) which primarily consisted of grants receivable, cash and other receivables, net of grants payable.

Charity funds

Unrestricted funds

Unrestricted funds comprise those funds that are not subject to specific donor restrictions placed on them in respect of either their ultimate purpose or under the terms of an endowment. Total unrestricted funds of the group at 31 May 2022 were £9.1 million deficit (2021: £1.7 million surplus). General reserves are defined as that portion of unrestricted funds remaining once the trustees have designated amounts for specific purposes. Designated funds at 31 May 2022 were £nil (2021: £nil) and as such the total unrestricted funds represented general funds.

There were no restricted funds held during the year.

Unrestricted funds were in deficit at the balance sheet date due to the accounting treatment of the grant award to the University of Oxford for the initial 6-year period of the

Podium Analytics Institute for Youth Sports Medicine and Technology. This grant has been recognised in full as expenditure in the year as it is committed and unconditional. Payment of this grant, however, is spread over the 6-year period of the commitment with cash payments over the next 5 years of between £2.5m and £2.7m per annum (see note 13 on page 59). To date, Podium has recognised income of £9.0 million from the Dreamchasing Foundation and CVC Capital Partners with a further £9.0 million income to be recognised once conditionality within the grant awards has been satisfied. The Trustees are confident that the balance sheet deficit position will reverse over the initial term of the Institute commitment as the income from the committed long-term funding is recognised in the financial statements and anticipated future income is generated.

Reserves policy

The Board of Trustees considers the key measure of sustainability for the Charity to be current and future liquidity cover, rather than the surplus or deficit accounting position.

The Trustees have set an appropriate reserves policy (which will be reviewed annually) relating to liquidity, based on the relationship between readily available funds and the cash required to sustain the Charity's operations for an anticipated period of time as detailed below.

The Trustees have determined that, after an allowance for future income expectations, the Charity should maintain cash and have access to committed and readily available long-term financing sufficient to fund not less than 12 months' operating expenditure (excluding the direct costs of income generation and costs of future programmes which are yet to be committed). In the event that the Charity faces difficult financial circumstances, this reserve level could allow for the Charity's operations to continue during a period of managed adjustment to these new circumstances. Based on current forecasts, this policy requires the Charity to have access to cash and committed long-term financing of £6.0 million.

The Charity had net current assets of £0.9 million at the balance sheet date, including cash of £0.2 million and £3.0 million of committed, unconditional funding available for drawdown from the Dreamchasing Foundation. Additionally, further future funding is expected from the Dreamchasing Foundation, CVC Capital Partners and the CVC Foundation totalling £9.0 million. This is sufficient in the context of the target above.

Going concern

The Trustees must satisfy themselves as to Podium Analytics' ability to continue as a going concern for a minimum of 12 months from the approval of the financial statements.

Podium Analytics had net liabilities of £9.1 million (2021: £1.7 million assets) as described above, and net current assets of £0.9 million (2021: £1.6 million) at the balance sheet date, inclusive of payments due to the University of Oxford in the next 12 months. The payments in respect of the grant award to the University of Oxford are spread over the initial 6-year term of the Institute. At the balance sheet date, Podium Analytics had £3.0 million of the previously awarded grant funding from the Dreamchasing Foundation available for drawdown, as well as

further future grant funding expected from the Dreamchasing Foundation, CVC Capital Partners and the CVC Foundation totalling £9.0 million. This, together with anticipated future income and the ability to manage expenditure as appropriate, provides assurance that Podium Analytics will continue to have access to sufficient liquid resources to meet its obligations as they fall due.

The Trustees have reviewed financial forecasts beyond a period of 12 months from the approval of the financial statements. This included an assessment of budgets, business plans and cash flow forecasts, inclusive of a stress-test downside scenario. As a result of this review, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. As a consequence, they continue to adopt the going concern basis in preparing the annual accounts.

Pensions

Podium Analytics operates a defined contribution workplace pension scheme which is available for employees to join at any time. Contributions made to the plan during the financial year totalled £47,062 (2021: £45,170).

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees are responsible for ensuring that there are effective and adequate risk management and internal control systems in place to manage the strategic and operational risks to which the Charity is exposed.

Risk Management Framework

The Trustees are responsible for ensuring that there are effective and adequate risk management and internal control systems in place to manage the strategic and operational risks to which the Charity is exposed.

Processes in place regarding risk management and internal controls include the following:

- A comprehensive risk management framework which meets the Charity Commission's requirements and sets out the processes that we use to identify and manage risks in all our activities. This process is supported by the Podium Analytics corporate risk register.
- The Trustees review the corporate risk register at least twice a year. In the course of these reviews, the Board considers:

- the high and significant risks to which Podium Analytics is exposed;
- the potential impact and likelihood associated with each risk;
- existing internal controls and accountability for them; and
- mitigating actions to reduce each risk to a level that the Board considers to be acceptable.
- All major programmes and projects are scrutinised by the Senior Management Team and monitored by the Board of Trustees to ensure they are properly planned and implemented.
- Clear and easily accessible whistleblowing procedures and processes are in place to investigate and report on any serious incidents including the implementation of any corrective actions that are required.

GDPR

We continue to develop a strong framework in order to maintain controls around known areas of risk and implement strong 'privacy by design' in new systems. Consideration is given to planned future activities as well as current activities being undertaken.

Major Risks

The Senior Management Team has identified the following risks along with actions to mitigate them. The Board of Trustees reviewed updates to the risks and actions during the year.

Risks	Mitigation
Technology Failure to collect or accurately record reliable and usable data which could prevent research objectives being met.	<ul style="list-style-type: none">▪ Ensure our infrastructure is secure, resilient, scalable and highly available to protect data and allow systems to scale to meet demand▪ Continue to adopt a lean development lifecycle that pilots functionality in a variety of environments and sports to ensure system is intuitive and usable▪ Work closely with the Podium Institute to continuously refine, deepen and extend the data we collect allowing us to evolve data requirements.
Research strategy Initial research findings do not produce irrefutable evidence to achieve the objectives of the research programme.	<ul style="list-style-type: none">▪ Ensure a high-quality research approach at the Podium Institute in conjunction with the University of Oxford.▪ Research strategy designed to deliver an understanding of the scale and impact our work could have on sport and society and identify the priority areas within that to provide focus for the initial research.
Initial data collection is not balanced or representative of a sufficient cross-section of the population, limiting its credibility and impact with stakeholders.	<ul style="list-style-type: none">▪ A focus on the data collection strategy with schools, sports clubs and national governing bodies and adapting our strategy to any recommendations that result.▪ Maintain a robust plan for working with a diverse and representative range of schools.▪ Work with schools, academy trusts, and teachers' groups to clearly understand the needs of all schools.
Engagement with stakeholders A lack of collaboration and/or support from sports governing bodies, schools, universities and government or its agencies which could slow the progress of our research and charitable programmes.	<ul style="list-style-type: none">▪ Early engagement and consultation with stakeholders in the development of our strategy, and strong ongoing stakeholder engagement to ensure sufficient support and buy-in.▪ Ensure our strategy does not rely solely on one stakeholder.▪ Ensure our proposition is engaging to International Federations which will deliver benefit for a whole sport.
Data security The risk of vulnerability to cyber-attacks, loss of data, or non-compliance with GDPR and other applicable data protection regulations which could result in reputational and financial damage to the charity.	<ul style="list-style-type: none">▪ Maintain and continually invest in the highest standards of data security and access control.▪ Undertake regular systems reviews and external audit.▪ Ensure full compliance with GDPR and applicable data protection laws.▪ Ensure all employees are adequately trained in data procedures and data protection regulations.
Reputation and trust Risk of events occurring which adversely affect our reputation, operations or levels of stakeholder trust. Amongst other things, this could include a lack of compliance in relation to fundraising and marketing or failure to comply with legal and regulatory requirements.	<ul style="list-style-type: none">▪ Create a transparent culture that encourages whistleblowing.▪ Ensure robust financial policies and practices are in place and undertake an annual external audit.▪ Establish a clear plan for recognition with key stakeholders to enhance our credibility.
Income generation Income targets from fundraising and marketing activities not achieved.	<ul style="list-style-type: none">▪ Ensure a diverse fundraising strategy is in place.▪ Undertake robust financial planning with a clear focus on strategic priorities.▪ Maintain overheads at a modest level to ensure appropriate levels of expenditure and flexibility to adapt our cost base if required.▪ Reserves policy in place and compliance with policy monitored.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Podium Analytics is a registered charity in England and Wales (charity number 1183716) and in Scotland (charity number SC051893) and is constituted as a company limited by guarantee registered in England and Wales (company number 11831773). Its objects and powers are set out in its Memorandum and Articles of Association.

Board of Trustees

The Board of Trustees is responsible for the governance and strategy of Podium Analytics. The Board meets every two months and is currently comprised of five Trustees who have full legal responsibility for the actions of Podium Analytics. Trustees are appointed for an initial term of three years that can be extended by a further three years on a rolling basis. Members of the Charity have guaranteed the liabilities of the company up to £10 each.

The Trustees are the directors of the company for the purposes of the Companies Act 2006 and under charity law they have legal duties and responsibilities as Trustees. The Board must comprise of a minimum of three Trustees. During the year, and up to the date of approval of this annual report, there was a qualifying third-party indemnity in place for directors, as allowed by Section 234 of the Companies Act 2006.

Podium Analytics' Trustees are chosen for their mix of skills and abilities. Trustees must have sufficient collective skills to ensure that the governance of Podium Analytics is sound and meets its legal obligations. Individual Trustees must have relevant business, professional or organisational experience to contribute to the collective role of the Board and must also have a strong degree of personal commitment and the personal qualities to work collectively to deliver a common mission.

Trustees must declare the nature and extent of any conflict of interest they have in a proposed transaction or arrangement entered into by the Charity. If a conflict of interest arises, the unconflicted Trustees may authorise such a transaction or arrangement if the conflicted Trustee is absent from the part of the meeting at which it is discussed, the conflicted Trustee does not vote on any such matter and is not counted when considering whether a quorum of Trustees is present, and the unconflicted Trustees consider it in the interests of the Charity to authorise the conflict of interests in the circumstances applying.

Trustees

RON DENNIS CBE
PETER HAMLYN
MBBS BSC MD FRCS FISM
ROBIN FENWICK
KRISTINA MURRIN CBE
DONALD MACKENZIE

Responsibility for recruiting new members of the Board is delegated by the Board to the Nominations and Remuneration Committee. One of its aims is to ensure a broad mix of skills and backgrounds. All new Trustees receive a comprehensive induction and are invited to spend time with members of the Senior Management Team as required.

Decision-making

The Board of Trustees is responsible for the governance and strategy of Podium Analytics. The Board has established various sub-committees with specific delegated responsibilities, including the Audit and Risk committee and the Nominations and Remuneration committee, and our research programmes are overseen by the Research Strategy Advisory Board. To ensure that Podium Analytics is

managed efficiently and effectively, the Trustees have delegated a range of day-to-day decision-making powers to the Chief Executive Officer, who reports directly to the Board of Trustees. The Trustees have also established appropriate controls and reporting mechanisms to ensure that the Chief Executive Officer and Senior Management Team operate within the scope of the powers delegated to them. The delegation policy is updated on an ongoing basis and is formally reviewed and approved by the Trustees. The last update was in October 2022.

Senior Management Team

The Senior Management Team is responsible for the day-to-day running of the charity under authority delegated by the Board of Trustees to the Chief Executive Officer. The Senior Management Team proposes to the Board of Trustees where the charity should invest its time, money and expertise. It reviews strategic changes to the charity's activities prior to consideration by the Board. At the date of approval of this report, the Senior Management Team is comprised of:

ANDY HUNT,
Chief Executive Officer

STEPHEN JONES,
Chief Operating Officer

DAMIAN SMITH,
Chief Technology Officer

HARRIET STRZELECKI,
Marketing and
Communications Director

PAUL FORSYTH FCA,
Finance and Business
Operations Director

GLENN HUNTER MSC (DIST) MA (DIST)
MCSP SRP CERT ED FE,
Director of Research and Innovation

Public benefit

In reviewing our aims and objectives, and planning future activities, the Trustees have taken into account the Charity Commission's general guidance on public benefit. The Trustees always ensure that the activities undertaken are in line with the charitable objectives and aims of Podium Analytics.

As highlighted earlier in this report, some of our planned initiatives will be specifically targeted at certain age ranges. However, by their very nature, all our charitable activities are undertaken for the public benefit.

Fundraising

Podium Analytics did not make any direct approaches to the general public in its fundraising nor use other providers to complete fundraising activities on its behalf during the year. There were therefore no fundraising complaints received during the year.

The overall fundraising strategy of the charity is regularly addressed by the Board of Trustees in exercise of their duties under CC20 Charity Commission guidance.

Our staff

During the year, regular communications are provided to our staff through various channels, including updates on the Charity's progress. We consult with employees on a regular basis so that their views can be taken into account in making decisions which are likely to affect their interests.

STRUCTURE, GOVERNANCE AND MANAGEMENT CONTINUED

Employment practices and pay

Podium Analytics is committed to employment policies which follow best practice, based on equal opportunities for all employees, irrespective of sex, race, colour, religion, sexual orientation, age, employment status, disability or marital status.

Podium Analytics gives full and fair consideration to applications for employment from people with disabilities, having regard to their particular aptitudes and abilities. We do not condone or tolerate any form of discrimination in our recruitment or employment practices.

All employees and applicants are treated on merit, fairly, with respect and dignity, recognised as individuals and valued for the contribution they make, provided fair and equal training, development, reward and progression opportunities, and are accountable for the impact of their own behaviour and actions.

Pay

We are committed to fairness in our remuneration practices. We conduct an annual salary review with increases awarded for individual performance. Information regarding the remuneration spend and the number of employees with pay over £60,000 is included in Note 5 to the financial statements on page 56.

Senior Management Pay

To achieve our objectives, we need to attract and retain high-performing senior management. Each position on the Senior Management Team is benchmarked and set appropriately. The aggregate remuneration of our Senior Management Team is disclosed in Note 5 to the financial statements.

Related party relationships

Details of transactions with related parties are set out in Note 6 to the financial statements on page 57.

Auditor

Blick Rothenberg Audit LLP has expressed its willingness to continue to act as auditor.

The reference and administrative details on page 63 form part of the Trustees' Report.

The Trustees confirm that the annual report and financial statements of the Charity and the group comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the Charity qualifies as small under section 383 of the Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategy Report and Director's Report) Regulations 2013 is not required.

The Trustees' Annual Report was approved by the Board of Trustees (in their capacity as company directors), on 9 February 2023.



Ron Dennis CBE
Chair
9 February 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Podium Analytics for the purposes of company law) are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Standards, comprising FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statements of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK accounting standards, comprising FRS 102, have been followed, subject to any material 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each Trustee in office at the date the Trustees' Report is approved, that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.



Ron Dennis CBE
Chair
9 February 2023

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PODIUM ANALYTICS

Opinion

We have audited the financial statements of Podium Analytics (the 'charitable company') for the year ended 31 May 2022 which comprise the group statement of financial activities, the group and charity balance sheets, the group statement of cash flows and the related notes, 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 group's and of the charitable company's affairs as at 31 May 2022 and of its incoming resources and application of resources, 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's

ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether

there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of our 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' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to 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

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PODIUM ANALYTICS CONTINUED

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation and data protection, and health and safety legislation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit. We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
 - making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
 - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed the general ledger and associated journal entries to identify unusual transaction; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



MARK HART
(SENIOR STATUTORY AUDITOR)
for and on behalf of
BLICK ROTHENBERG AUDIT LLP
Chartered Accountants
Statutory Auditor
16 Great Queen Street
Covent Garden
London WC2B 5AH
9 February 2023

FINANCIAL STATEMENTS



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 May 2022
(incorporating an income and expenditure account)

		2022 Unrestricted funds	2021 Unrestricted funds Restated
	Note	£	£
Income from:			
Donations	2	5,007,017	3,100,000
Other trading activities	3	23,333	5,833
Total income		5,030,350	3,105,833
Expenditure on:			
Raising funds	4	(259,947)	(292,383)
Charitable activities	4	(15,574,418)	(1,491,907)
Total expenditure		(15,834,365)	(1,784,290)
Net (expenditure)/income		(10,804,015)	1,321,543
Net movement in funds		(10,804,015)	1,321,543
Fund balances brought forward	16	1,743,314	421,771
Fund balances carried forward	16	(9,060,701)	1,743,314

All amounts relate to continuing activities.
There are no other gains or losses in the year other than those shown above.

The notes on pages 51 to 62 form part of these financial statements.

GROUP AND CHARITY BALANCE SHEETS

As at 31 May 2022
Company registration number: 11831773

		Group 2022	Group 2021	Charity 2022	Charity 2021
	Note	£	£	£	£
Fixed assets					
Tangible assets	8	107,093	109,530	107,093	109,530
Investments	9	-	-	1	1
		107,093	109,530	107,094	109,531
Current assets					
Debtors: amounts due after one year	10	274,622	274,762	274,622	274,762
Debtors: amounts due within one year	10	3,369,551	1,258,637	3,387,102	1,257,954
Cash at bank and in hand		236,700	284,652	195,219	284,652
		3,880,873	1,818,051	3,856,943	1,817,368
Current liabilities					
Creditors: amounts falling due within one year	11	(3,013,091)	(184,267)	(2,995,591)	(184,268)
Net current assets		867,782	1,633,784	861,352	1,633,100
Total assets less current liabilities		974,875	1,743,314	968,446	1,742,631
Creditors: amounts falling due after more than one year	12	(10,035,576)	-	(10,035,576)	-
Net (liabilities)/assets		(9,060,701)	1,743,314	(9,067,130)	1,742,631
Funds:					
General reserves	16	(9,060,701)	1,743,314	(9,067,130)	1,742,631
Unrestricted funds		(9,060,701)	1,743,314	(9,067,130)	1,742,631

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The total income for the year of the parent Charity was £5,007,017 (2021: £3,100,000) and its net deficit for the year was £10,809,761 (2021: £1,320,860 income).

The financial statements were approved by the Board of Trustees on 9 February 2023, and signed on its behalf by:


Ron Dennis CBE
Chair

The notes on pages 51 to 62 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 May 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net (expenditure)/income for the year	(10,804,015)	1,321,543
Adjustments for:		
Depreciation	36,942	30,105
Conversion of loan to donation	-	(500,000)
(Increase in debtors)	(2,110,774)	(1,049,175)
Increase in creditors	84,333	13,754
Increase in provision for grants payable	12,780,077	-
Net cash outflow from operating activities	(13,437)	(183,773)
Cash flows from investing activities		
Purchase of tangible fixed assets	(34,515)	(18,823)
Net cash outflow from investing activities	(34,515)	(18,823)
Net decrease in cash and cash equivalents in the year	(47,952)	(202,596)
Cash and cash equivalents at 1 June	284,652	487,248
Cash and cash equivalents at 31 May	236,700	284,652
	2022	2021
	£	£
Analysis of cash and cash equivalents		
Cash at bank and in hand	236,700	284,652
Total	236,700	284,652

The notes on pages 51 to 62 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2022

1. Accounting policies

Charity information

The charity is a company limited by guarantee and is incorporated and registered in England and Wales. Its registered office and principal place of business is 6 Grosvenor Street, London W1K 4PZ. The formal objective of the Charity is to advance health for the public benefit in particular, but not exclusively by collecting, researching (including the publication of the useful results of such charitable research) and applying data to support the prevention and treatment of sports injuries in children and young adults.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Companies Act 2006. They also comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

Podium Analytics meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are prepared in sterling, which is the functional currency

of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Basis of consolidation

The consolidated financial statements incorporate the results of Podium Analytics ('the Charity') and its subsidiary undertakings. Subsidiary undertakings are consolidated on a line-by-line basis. The consolidated entity is referred to as 'the Group'. No separate Statement of Financial Activities or Cash Flow Statement has been prepared for the Charity as permitted by section 408 of the Companies Act 2006 and FRS 102 Section 1.12 (b) respectively.

1.3 Going concern

Podium Analytics had net liabilities of £9.1 million (2021: £1.7 million assets) as described above, and net current assets of £0.9 million (2021: £1.6 million) at the balance sheet date, inclusive of payments due to the University of Oxford in the next 12 months. The payments in respect of the grant award to the University of Oxford are spread over the initial 6-year term of the Institute.

At the balance sheet date, Podium Analytics had £3.0 million of the previously awarded grant funding from the Dreamchasing Foundation available for drawdown, as well as further future grant funding expected from the Dreamchasing Foundation, CVC Capital Partners and the CVC Foundation totalling £9.0 million. This, together with anticipated future income and the ability to manage expenditure as appropriate, provides

assurance that Podium Analytics will continue to have access to sufficient liquid resources to meet its obligations as they fall due.

The Trustees have reviewed financial forecasts beyond a period of 12 months from the approval of the financial statements. This included an assessment of budgets, business plans and cash flow forecasts, inclusive of a stress-test downside scenario. As a result of this review, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. As a consequence, they continue to adopt the going concern basis in preparing the annual accounts.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives.

1.5 Income

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

Donations and grants are recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably

Sponsorship and similar commercial income is recognised on an accruals basis in accordance with the substance of the relevant agreement. Income received in advance is carried forward as deferred income.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 May 2022

1.6 Expenditure

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

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated to applicable expenditure headings. Expenditure on raising funds includes the salaries and overhead costs of the staff who undertake fundraising activities, costs identifiable as arising directly from fundraising activities, and the costs incurred by trading activities. Expenditure on charitable activities includes costs identifiable as arising directly from the delivery of the Charity’s programmes of charitable work.

Support costs, which are costs that cannot be directly attributed to a particular activity, are allocated to expenditure on raising funds and charitable activities on the basis of the time spent on each activity involved with fundraising and charitable work.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.7 Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight-line basis over the period of the lease. Any lease incentives (such as rent free periods) are spread over the life of the lease.

1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses. Depreciation is calculated on a straight line basis. The costs of fixed assets are written off over their useful lives at the following rates:

- Fixtures, fittings and equipment: over 4 years
- Computers: over 4 years
- Leasehold improvements: over 5 years

Depreciation is not commenced until the assets are completed and ready for use. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities for the year.

1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Derecognition of financial liabilities

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

1.12 Grant awards

Grants awarded are included within charitable expenditure when the award of the grant is committed, unconditional and has been communicated to the recipient. All grant provisions in excess of one year are discounted to net present value. The discount rate used to determine the net present value is calculated in reference to UK Gilt yields at the balance sheet date, weighted to reflect the expected phasing of future grant payments. The discount rate applied at 31 May 2022 was 1.692%.

1.13 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

1.14 Pension

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.15 Debtors

Debtors are recognised at the settlement amount due.

1.16 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors are normally recognised at their settlement amount.

1.17 Restatement of comparatives

As detailed in note 4, the Trustees have re-assessed the allocation of support costs against different activities in the current year and the preceding year and have adjusted the fundraising, support and governance costs accordingly.

There is no change in total expenditure or the net result as a result of these changes.

Significant areas of estimation and judgement

In the application of the company’s accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following are the critical judgements and estimations that the trustees have made in the process of applying the charity’s accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Discount rate applied to commitments

The Trustees have applied a discount rate to the financial commitments based on the yield of 5 year UK Government Bonds representing the opportunity cost of investing any funds. Any change on the yield of Government Bonds will have a material effect on the value of the commitment at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 May 2022

2. Income from donations

	2022 Unrestricted funds	2021 Unrestricted funds
	£	£
Donations	5,007,017	3,100,000

3. Income from other trading activities

	2022 Unrestricted funds	2021 Unrestricted funds
	£	£
Sponsorship income	23,333	5,833

4. Total Expenditure

	Direct costs	Grant funding of activities (Note 13)	Support costs	Total 2022	Total 2021 Restated
	£	£	£	£	£
Expenditure on raising funds					
Donations	205,497	-	50,950	256,447	292,383
Trading activities	3,500	-	-	3,500	-
	208,997	-	50,950	259,947	292,383
Expenditure on charitable activities					
Research and education	1,668,942	13,115,488	347,213	15,131,643	1,257,140
Collaboration and impact	376,729	-	66,046	442,775	234,767
	2,045,671	13,115,488	413,259	15,574,418	1,491,907
Total expenditure	2,254,668	13,115,488	464,209	15,834,365	1,784,290

Analysis of support costs

	Research and education	Collaboration and impact	Raising funds	Total 2022	Total 2021 Restated
	£	£	£	£	£
Finance, legal and executive	125,181	23,811	18,369	£167,361	£127,194
Human resources	36,881	7,015	5,412	£49,308	£47,845
Information Technology	106,357	20,231	15,607	£142,195	£59,342
Communications	14,060	2,675	2,063	£18,798	£10,100
Facilities	53,347	10,148	7,828	£71,323	£92,251
Governance	11,387	2,166	1,671	£15,224	£8,000
Total	347,213	66,046	50,950	464,209	344,732

All support costs are allocated to the activities above based on the time spent on each of those activities.

During the year, the Charity reviewed its expenditure allocation policies. It was determined that allocating costs based on the time spent on each activity is the most accurate and reliable representation of the nature of the costs incurred. As such, the comparative expenditure figures have been restated accordingly. There was no effect on total expenditure, with an increase in prior year charitable expenditure of £138,526 being offset by a corresponding decrease in expenditure on raising funds. Support costs disclosed within the prior year figures has decreased by £793,846.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 May 2022

5. Employees	2022	2021
Employment costs	£	£
Wages and salaries	1,111,380	736,891
Social security costs	141,293	93,398
Pension costs	47,062	45,170
Total	1,299,735	875,459

The average number of employees during the year was:	2022	2021
Total	11	7

Total number of employees at 31 May 2022 was 14 (2021: 9).

The following number of staff have emoluments over £60,000:	2022	2021
Between £80,000–£89,999	1	3
Between £90,000–£99,999	1	-
Between £110,000–£119,999	2	-
Between £120,000–£129,999	-	1
Between £170,000–£179,999	1	-
Between £260,000–£269,999	-	1
Between £270,000–£279,999	1	-
Total	6	5

The key management personnel of Podium Analytics are the members of the Senior Management Team, further details of the members and function of which is provided on page 39. The total remuneration (including employer's national insurance contributions and pension contributions) paid in respect of key management personnel for the year was £968,094 (2021: £776,046).

6. Trustees

During the year, the Charity was pledged unconditional grants and donations totalling £5.0 million from entities related to the Trustees (2021: £3.0 million).

During the year, the Charity made payments amounting to £17,100 to Right Formula Limited, of which Mr R Fenwick is a director (2021: £77,315). These payments were primarily for the cost of services to generate income.

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period other than as disclosed above.

7. Net income/(expenditure) for the year	2022	2021
Net income/(expenditure) for the year is stated after charging/(crediting):	£	£
Depreciation of tangible fixed assets	36,942	30,105
Operating lease payments recognised as an expense	250,000	250,000
Auditor's remuneration	11,650	8,000

8. Tangible fixed assets	Leasehold improvements	Fixtures, fittings & equipment	Computers	Total
Group and Charity	£	£	£	£
Cost				
At 1 June 2021	49,174	68,912	26,415	144,501
Additions	-	4,530	29,985	34,515
At 31 May 2022	49,174	73,442	56,400	179,016
Accumulated depreciation				
At 1 June 2021	9,026	20,321	5,624	34,971
Depreciation charged in the year	9,824	17,301	9,827	36,952
At 31 May 2022	18,850	37,622	15,451	71,923
Net book value				
At 31 May 2022	30,324	35,820	40,949	107,093
At 31 May 2021	40,148	48,591	20,791	109,530

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 May 2022

9. Investments	2022	2021
Charity	£	£
Investment in subsidiaries	1	1
Total investments at 31 May	1	1

The Charity holds a 100% shareholding in one (2021: one) subsidiary undertaking within the Group.
This is valued at cost of £1 (2021: £1) (see note 15).

10. Debtors	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Amounts due within one year				
Other debtors	43,262	25,220	39,752	24,190
Prepayments	326,289	227,584	326,289	227,584
Accrued income	3,000,000	1,005,833	3,000,000	1,000,000
Amounts owed by group undertakings	-	-	21,061	6,180
Total debtors due within one year	3,369,551	1,258,637	3,387,102	1,257,954
Amounts due after one year				
Other debtors	274,622	274,762	274,622	274,762
Total debtors due after one year	274,622	274,762	274,622	274,762

11. Creditors: amounts falling due within one year	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Trade creditors	134,611	150,274	134,611	150,274
Other creditors	10,991	4,805	10,990	4,805
Accruals	105,488	29,188	105,488	29,188
Deferred income	17,500	-	-	-
Grants payable (note 13)	2,744,501	-	2,744,501	-
Amounts owed by group undertakings	-	-	1	1
Total creditors falling due within one year	3,013,091	184,267	2,995,591	184,268

12. Creditors: amounts falling due after more than one year	2022	2021
Group and Charity	£	£
Grants payable - in two to five years (note 13)	10,035,576	-
Total creditors falling due after more than one year	10,035,576	-

Grants payable in two to five years represents committed funding for the initial period of the Podium Analytics Institute for Youth Sports Medicine and Technology at the University of Oxford, discounted at the 5 year UK gilt rate.

13. Grants payable	Research & education	2022 Total	2021 Total
Group and Charity	£	£	
Grants committed in the year	13,622,024	13,622,024	-
Grant discount	(506,536)	(506,536)	-
Net grants committed as recognised in the statement of financial activities	13,115,488	13,115,488	-
Paid during the year	(335,411)	(335,411)	-
Net movement in grants payable during the year	12,780,077	12,780,077	-
Grants payable at 1 June		-	-
Grants payable at 31 May		12,780,077	-
Grants payable - due within one year		2,744,501	-
Grants payable - due within two to five years		10,035,576	-
Grants payable at 31 May		12,780,077	-

Grants committed in the year represents committed funding to the University of Oxford over an initial six year period in respect of the Podium Analytics Institute for Youth Sports Medicine and Technology, with funding for the extended period to be agreed following a quinquennial review.

It should be noted that the cash payment profile of this funding is phased annually across the initial 6-year period, with cash payments over the next 5 years of between £2.5 million and £2.7 million per annum. Therefore, whilst the accounting treatment of the grant results in a deficit in this financial year, this will unwind over the initial period of the Institute and importantly the cash flows are spread across this period and will be matched by income to be recognised in future periods.

The Charity has discounted its long-term grant liabilities. A discount rate of 1.692% has been applied to the amounts recognised in the financial statements as grants payable. The discount rate applied is the UK 5 year Gilt rate as at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 May 2022

14. Operating Leases

At 31 May, the Group had total commitments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Within one year	250,000	250,000
Between two and five years	391,304	16,304
After five years	-	-
Total	641,304	266,304

15. Subsidiary undertakings

Podium Analytics has one wholly owned non-charitable subsidiary undertaking registered in England and Wales, which is consolidated. The registered address for this subsidiary undertaking is 6 Grosvenor Street, London, W1K 4PZ.

Company name	Registered company number	Holding	Activities
Podium Applied Technologies Limited	13232671	100%	Income generation

This subsidiary was incorporated on 27 February 2021 and its first accounting period is for the period ended 31 May 2022. It has share capital of 1 ordinary share of £1.

The financial results of the subsidiary recognised in the Group financial statements, were:

	Podium Applied Technologies Limited	
	2022	2021
	£	£
Income	23,333	5,833
Expenditure	(17,585)	(5,150)
Profit for the period	5,748	683
Distribution to parent	(6,431)	-
Assets	44,993	6,862
Liabilities	(44,992)	(6,179)
Net assets	1	683

16. Movement in funds

	Opening funds	Incoming resources	Resources expended	Total
	£	£	£	£
Unrestricted funds (Group)	1,743,314	5,030,350	(15,834,365)	(9,060,701)
Unrestricted funds (Charity)	1,742,631	5,007,017	(15,816,778)	(9,067,130)

17. Analysis of net assets between funds

Group	2022 unrestricted funds	2021 unrestricted funds
	£	£
Tangible assets	107,093	109,530
Current assets	3,880,873	1,818,051
Current liabilities	(3,013,091)	(184,267)
Long-term liabilities	(10,035,576)	-
Total net (liabilities)/assets as at 31 May	(9,060,701)	1,743,314

Charity	2022 unrestricted funds	2021 unrestricted funds
	£	£
Tangible assets	107,093	109,530
Investments	1	1
Current assets	3,856,943	1,817,368
Current liabilities	(2,995,591)	(184,268)
Long-term liabilities	(10,035,576)	-
Total net (liabilities)/assets as at 31 May	(9,067,130)	1,742,631

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 May 2022

18. Analysis of changes in net debt	At 1 June 2021	Cash flow	At 31 May 2022
Group and Charity	£	£	£
Cash at bank and in hand	284,652	(47,952)	236,700
Net debt	284,652	(47,952)	236,700

19. Events after the reporting period

There were no events after the reporting period.

REFERENCE AND ADMINISTRATIVE DETAILS

PODIUM ANALYTICS

Trustees Ron Dennis CBE (Chair) Peter Hamlyn MBBS BSc MD FRCS FISM Robin Fenwick Kristina Murrin CBE Donald Mackenzie (appointed 10 November 2021)	Legal Advisors Mills & Reeve LLP 24 King William Street London, EC4R 9AT Morgan, Lewis & Bockius LLP Condor House 5–10 St. Paul's Churchyard London, EC4M 8AL
Chief Executive Officer Andy Hunt	Accountants Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London, WC2B 5AH
Company Secretary Paul Forsyth	Statutory Auditor Blick Rothenberg Audit LLP Chartered Accountants 16 Great Queen Street Covent Garden London, WC2B 5AH
Registered Office and Principal Address Podium Analytics 6 Grosvenor Street London W1K 4PZ	
Company Number 11831773	
Charity Number England and Wales: 1183716 Scotland: SC051893	
Bankers and Principal Advisors	
Bankers Barclays Bank PLC 1 Churchill Place London, E14 5HP	

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