

Charity registration number 1200354

Company registration number 13884416 (England and Wales)

PERSONAL BEST FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

PERSONAL BEST FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Akintokun
	M V C Cartwright
	Sir C L S Clarke
	J E Coleman
	C Jones
	M J S Lawrie
	A E Smith
	J M Stewart
Charity number	1200354
Company number	13884416
Registered office	Athletics House
	Alexander Stadium
	Walsall Road
	Birmingham
	B42 2BE
Independent examiner	Sedulo London Limited
	Office 605 Albert House
	256 - 260 Old Street
	London
	United Kingdom
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PERSONAL BEST FOUNDATION

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PERSONAL BEST FOUNDATION

CHAIR'S FOREWORD

FOR THE YEAR ENDED 31 MARCH 2024

On behalf of the Board of Trustees, I am proud to present the 2023-2024 report for the Personal Best Foundation. As a relatively young charity, our past year has focused upon laying the foundations for the future growth of our impact on young people. We have invested time and care in developing delivery programmes that work and in forging collaborative partnerships that align with our mission to change young lives through the power of athletics.

Given the challenging fundraising climate for all charities, we are grateful for our early successes in securing funding from both corporate partners and trusts and foundations. There is much more to be done.

Some of the highlights from this year have included the launch of our after-school pilot programme in Lewisham, targeting children from schools in some of the most deprived areas of the borough. We have established our Small Grants Fund, supporting a range of projects across the country that remove barriers to the benefits of athletics participation, whether these are financial, logistical, or cultural.

We recognise the importance of our work being evidence-led and have this year commissioned our first piece of research with Leeds Beckett University, a partnership that will help us better understand how athletics can serve as a tool for positive social change in underserved communities.

We are thrilled at the support we have received from the wider athletics community and have been delighted to welcome new ambassadors to the Personal Best Foundation. Seven-time Paralympic champion Hannah Cockroft OBE has joined us, alongside Vassos Alexander, author, radio presenter, and ultra-marathon runner. They join an already stellar team of ambassadors, including World Champion Fatima Whitbread, Commonwealth Games Gold Medallist Emmanuel Oyinbo-Coker and Olympians Tom Bosworth, Abdul Buhari, Donna Fraser, and Marilyn Okoro, all of whom are dedicated to improving the lives of youngsters through the sport.

I would like to express my heartfelt thanks to our Trustees, whose dedication and expertise have been vital in this next stage on our journey. I would also like to thank our partners, corporate supporters, and individual donors for their generous contributions.

Looking to the future, we remain fiercely committed to unlocking the transformative power of athletics, ensuring that more young people from our target groups and deprived communities can access the life-changing benefits of the sport. We are collaborative at our heart and welcome the opportunity to work with others to achieve the change we want to see.

M J S Lawrie
Chairman

Date: 16 December 2024

PERSONAL BEST FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charitable company's objects are for the public benefit in England with particular reference to children and young people under 25 years:

- To promote community participation in healthy recreation by the provision of facilities for athletics.
- To advance education (including social and physical training) in such ways as the Trustees think fit, including by:
 - providing or assisting in the provision of programmes or activities that develop fundamental movement skills of running, jumping and throwing, or social and emotional skills (including confidence, competence and character) through physical literacy; and
 - providing or assisting in the provision of courses and qualifications relating to coaching, training and leadership in athletics.
- To promote social inclusion by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society, in particular by:
 - providing or assisting in the provision of facilities for participation in athletics;
 - cooperating with clubs, charities, voluntary bodies and public authorities to integrate them into society;
 - promoting public education and research into the needs of socially excluded children and young people.
- To further such other wholly charitable purposes as the Trustees may think fit from time to time.

The Trustees have agreed that the core purpose of the charitable company is to "change young lives through the power of athletics", and the values of the charitable company are: Inspiring, Compassionate, Collaborative, Innovative and Passionate.

Public benefit

The charity confirms that the trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising its powers or duties. Throughout this report, the charity has demonstrated that it acts for the public benefit. The trustees have referred to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning their future activities.

Achievements and performance

Significant activities and achievements against objectives

2023-2024 has been a pivotal year for the Personal Best Foundation, focused on laying the foundations for future growth and impact for our young beneficiaries. Our efforts this year have centered on establishing delivery programmes and collaborative partnerships that will drive our mission forward over the coming year. Our commitment to making athletics accessible to children and young people from the country's most deprived communities is unwavering and our work has been to develop the structures and initiatives that will enable us to break down barriers to participation and support long-term individual development. Some of the work we are most proud of in this past year includes:

PERSONAL BEST FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1. Schools Pilot Programme in Lewisham

In one of our most exciting developments, we successfully implemented an after-school athletics pilot programme in Lewisham, reaching 150 children aged 7 to 11 from primary schools in some of the most deprived areas in the borough. By offering fun and confidence-building athletics sessions on school premises at the end of the school day, we eliminated cost and transportation barriers that often prevent children from participating. Priority was given to children on free school meals, ensuring that we reached those facing the biggest hurdles in accessing sports.

This programme has allowed us to understand how to better reach children and young people where deprivation is a barrier, and we plan to expand it to other areas.

2. Small Grants Fund – Increasing Access to Athletics

This year saw the launch of our first Small Grants Fund, designed to support projects that make athletics accessible to disadvantaged children and young people across England. Five projects were awarded funding to break down barriers to participation, whether those were cost, transportation, or access to specialist equipment. From urban to rural communities, these initiatives are making a tangible difference for young people who might otherwise miss out.

Some highlights include:

- UFFO Athletic and Leisure Group Ltd: Providing athletics activities to up to 30 predominately inactive Muslim young people in one of London's most deprived areas, helping them develop fundamental skills and build confidence.
- Warriors Pentathlon and Athletics Club: Expanding free or subsidised athletics sessions in some of The Wirral's most deprived postcodes and organising an inclusive cross-country series for local primary schools.
- Bradford, Keighley, and Skipton Disability Athletics: Supporting young athletes with disabilities through the provision of additional equipment and transportation services, enabling participation in competitive environments.

3. Commissioning our first research with Leeds Beckett University

This year, we commissioned our first major research project in partnership with Leeds Beckett University, a leading institution in sports and social issues research. The aim of this research is to identify how athletics activities should be delivered to give children and young people, particularly from underserved communities, the best chance to thrive both on and off the track.

The project began with a call for evidence from the athletics community to gather insights into how clubs, schools, and community groups are supporting children in deprived areas. Leeds Beckett University, renowned for its credibility in the field, will help us analyse and draw conclusions from these real-life experiences along with an academic literature review, ensuring that future programmes are designed with maximum impact in mind.

4. Collaboration with JogOn – Providing Pre-Loved Sports Shoes

Even when athletics is made accessible, the cost of essential equipment, such as sports shoes, can still present a barrier for many young athletes. To address this, we teamed up with JogOn, a charitable initiative dedicated to keeping running shoes out of landfill and redistributing them to those in need. Through this partnership, we are helping athletics clubs across the country ensure that their young members have the footwear they need to participate confidently.

JogOn's commitment to sustainability and social impact aligns perfectly with our mission, and together we have started to make a real difference by removing yet another barrier to participation for disadvantaged children and young people.

PERSONAL BEST FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Review of fundraising activities

In response to the challenging fundraising landscape, we have recognised the need for a multi-faceted approach to ensure sustainable income for our work. This year has seen us testing several different fundraising approaches to identify the most promising avenues for growth of our impact. While some areas have progressed more slowly than anticipated, we have laid important foundations and secured some early funds that will support our future success.

Building on the early successes of our first year, we recognised that trusts and foundations will be an important income stream for the Personal Best Foundation. However, we also acknowledge the exponential growth in competition for this type of funding within the charity sector. For example, one fund that we felt particularly well aligned with was oversubscribed by more than 500%, with only around 30% of applicants receiving funding. Despite these challenges, we remain committed to refining our approach and are optimistic that the foundations we have laid will position us well for future success.

Our corporate fundraising efforts have shown promising results, including a £10,000 donation from Dalton Ltd as well as a £1,100 donation from Shokz through sales-based contributions. These early successes highlight the potential for support in this area, and we have made significant progress in building relationships with other corporate partners, which we anticipate will come to fruition by Summer 2024. This growth will help expand our impact across the country in the coming year.

We have been fortunate to receive early support, including £16,000 in donations from organisations related to personal remuneration for positions. We are now exploring how to best encourage individual donations and begin building our supporter base. This year, we tested two separate campaigns for small gifts: a *Giving Tuesday* appeal at the end of November and our participation as a charity partner for the *Sporting Chance Prize Draw* in March. These early successes demonstrate the potential for growth in this area, and we will continue to develop our individual giving strategy as part of our broader fundraising efforts.

The charitable company is registered with the Fundraising Regulator and complies with the key principles embodied in the Code of Fundraising Practice. The charitable company did not receive any complaints during the period about its fundraising activities.

Financial review

During the 12 month period ended 31 March 2024, total income was £114,333 (2023: £89,230) and total expenditure was £101,494 (2023: £73,435), resulting in a surplus of £12,839 (2023: 15,795). Income for the period was comprised of donations, including £58,142 (2023: £68,995) of gifts in kind from England Athletics.

At 31 March 2024 the charity had total reserves of £28,634 which comprised £2,265 (2023: £5,000) of restricted funds and £26,369 (2023: £10,795) of unrestricted funds.

Going concern

The Board of Trustees is of the opinion that the charitable company has adequate resources to continue in operational existence for the next 12 months future and there are no material uncertainties regarding the charitable company's ability to do so.

Reserves policy

The Trustees have approved the reserves policy for the Personal Best Foundation. The charitable company should aim to hold three months of operating expenditure and sufficient unrestricted reserves to cover any non-negotiable contracted commitments beyond that period e.g. leases for premises or annualised memberships.

At 31 March 2024 the charitable company had free reserves of £26,369 (2023: £10,795). This falls below the target reserves policy, as expected for the charitable company's first few operational periods. The charitable company will work to build the reserves up towards the target level in the coming years.

PERSONAL BEST FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Major risks

The principal risks and uncertainties facing the charitable company, as identified by the Trustees, are identified in the table below.

Key Risk	Rating	Mitigation
Unable to raise funding to deliver PBFH mission and objects	H	Fundraising action plan developed across trusts and foundations, individual donors and fundraising events. Support from founding partner, England Athletics in place.
Safeguarding issue occurs at PBFH supported delivery	M	Due diligence completed on safeguarding policies and procedures of all grantees.
Long-term absence of key staff	M	Action plans in place for key areas of delivery to support any staffing transitions/absence.
Competition from other charities for funding, supporters and resources	M	Develop collaborative working with other charities operating in a similar area.

Plans for future periods

The priorities identified for the operational year ahead (April 2024-March 2025) include:

- **Expand and scale after-school athletics programmes** within areas of high deprivation and developing accessible exit routes through community athletics hubs to foster sustained participation and long-term engagement with the sport.
- **Establish and implement new community-based pilot projects**, extending our reach to underserved communities and refining our approach to supporting youth through athletics.
- **Deliver a second round of the Small Grants Fund**, increasing financial support for athletics-based initiatives that directly benefit children from low-income or underserved communities.
- **Establish a local community delivery network** to support the expansion of programmes and strengthening community partnerships.
- **Continue to collect and monitor insights from current programmes**, to inform future planning.
- **Secure a minimum of £100k in restricted income** to support programme expansion through our local delivery network.
- **Raise at least £50k in unrestricted income** to cover core operational costs, reducing dependency on England Athletics and taking a step towards long-term financial sustainability.
- **Increase awareness and build our brand** by leveraging communication across multiple channels to engage supporters, communicate impact, and grow our audience base.

Structure, governance and management

The charitable company is constituted as a company limited by guarantee. The Governing document of the charitable company is its Memorandum and Articles of Association. The charity was incorporated on 1 February 2022 and registered with the Charity Commission on 13 September 2022.

PERSONAL BEST FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A Akintokun

M V C Cartwright

Sir C L S Clarke

J E Coleman

C Jones

M J S Lawrie

A E Smith

J M Stewart

M M Carney

(Resigned 9 May 2023)

Recruitment and appointment of trustees

The Trustees, who are also Directors of Personal Best Foundation for the purposes of company law, are appointed by their fellow Trustees, as members of the Company, following a formal recruitment process and with regard to a Board skills audit. Each trustee automatically becomes a member on their appointment to the charitable company.

Organisational structure

As set out in the articles of Association, the number of Trustees shall be not less than three and a maximum of twelve, provided always that the chief executive officer of England Athletics (EA) shall be ex officio Trustee and England Athletics shall be entitled at any time to appoint up to four other persons as Nominated Trustees.

All new Trustees are made familiar with the terms of the charitable company's governing document and the objectives and aims of the charitable company as part of a formal induction process. Trustees are assisted in fulfillment of their duties and ongoing training by colleagues with relevant expertise or by the involvement of outside experts.

The charitable company was established by and is supported by England Athletics, a connected, non-charitable organisation. Personal Best Foundation is acknowledged as the official charity of England Athletics and England Athletics provides staff, support and resource in kind to the charity including HR, IT (including equipment), digital infrastructure, admin support, policies and procedures and office space under a service level agreement.

The trustees' report was approved by the Board of Trustees.

M J S Lawrie

Trustee

16 December 2024

PERSONAL BEST FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Personal Best Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PERSONAL BEST FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PERSONAL BEST FOUNDATION

I report to the trustees on my examination of the financial statements of Personal Best Foundation (the charitable company) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Emma Houghton FCCA
Sedulo London Limited

Office 605 Albert House
256 - 260 Old Street
London
EC1V 9DD
United Kingdom

Dated: 19 December 2024

PERSONAL BEST FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	2	114,333	-	114,333	84,230	5,000	89,230
Total income		114,333	-	114,333	84,230	5,000	89,230
Expenditure on:							
Raising funds	3	58,097	-	58,097	73,435	-	73,435
Charitable activities	4	40,662	2,735	43,397	-	-	-
Total expenditure		98,759	2,735	101,494	73,435	-	73,435
Net income/(expenditure) and movement in funds		15,574	(2,735)	12,839	10,795	5,000	15,795
Reconciliation of funds:							
Fund balances at 1 April 2023		10,795	5,000	15,795	-	-	-
Fund balances at 31 March 2024		26,369	2,265	28,634	10,795	5,000	15,795

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

PERSONAL BEST FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	10	679		750	
Cash at bank and in hand		35,660		19,973	
		<u>36,339</u>		<u>20,723</u>	
Creditors: amounts falling due within one year	11	<u>(7,705)</u>		<u>(4,928)</u>	
Net current assets			28,634		15,795
Net assets excluding pension liability			28,634		15,795
			<u><u>28,634</u></u>		<u><u>15,795</u></u>
The funds of the charitable company					
Restricted income funds	12		2,265		5,000
Unrestricted funds			26,369		10,795
			<u>28,634</u>		<u>15,795</u>
			<u><u>28,634</u></u>		<u><u>15,795</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 16 December 2024

M J S Lawrie

Trustee

Company registration number 13884416 (England and Wales)

PERSONAL BEST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Personal Best Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Athletics House, Alexander Stadium, Walsall Road, Birmingham, B42 2BE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable company 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.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated goods, facilities and services provided to the charitable company are recognised in the period in which it is probable that the economic benefits will flow to the charitable company, provided they can be measured reliably. This is normally when the service is provided/the facilities are used by the charitable company. An equivalent amount is included within expenditure. Donated goods, services and facilities are recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company would have been willing to pay to obtain goods and services of equivalent economic benefit on the open market.

PERSONAL BEST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Support and governance costs are apportioned on a basis consistent with the use of resources.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charitable company 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 charitable company's balance sheet when the charitable company 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 method.

PERSONAL BEST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	56,191	-	56,191	15,235	5,000	20,235
Donated goods and services	58,142	-	58,142	68,995	-	68,995
	<u>114,333</u>	<u>-</u>	<u>114,333</u>	<u>84,230</u>	<u>5,000</u>	<u>89,230</u>

3 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Foundation manager	39,125	36,588
Other fundraising costs	7,020	-
Support costs	11,952	36,847
	<u>58,097</u>	<u>73,435</u>

PERSONAL BEST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Expenditure on charitable activities

	Grant making 2024 £
Direct costs	
Research	6,000
Equipment costs	740
	<u>6,740</u>
Grant funding of activities (see note 5)	18,729
Share of support and governance costs (see note 6)	
Support	9,226
Governance	8,702
	<u>43,397</u>
Analysis by fund	
Unrestricted funds	40,662
Restricted funds	2,735
	<u>43,397</u>

5 Grants payable

	Grant making 2024 £
Grants to institutions:	
Bradford Keighley	2,000
West Norfolk	2,000
UFFO Athletic	2,000
Warriors Pentathlo	2,000
Millwall Community	2,125
Leeds Beckett University	6,000
Parkinson UK	488
Barnsley Premier Leisure	1,876
Funetics Coaching	240
	<u>18,729</u>

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PERSONAL BEST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Support costs allocated to activities

	2024	2023
	£	£
Marketing costs	5,456	5,510
IT costs	1,275	12,049
Subscriptions	180	550
Printing, post and stationery	91	115
Travel	111	84
Sundry	560	150
Administrative support	7,704	-
Governance costs	14,503	18,389
	<u>29,880</u>	<u>36,847</u>
Analysed between:		
Fundraising	11,952	36,847
Grant making	17,928	-
	<u>29,880</u>	<u>36,847</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

8 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The Board of trustees and the Foundation Manager comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis.

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes 8 and 15 to the financial statements.

PERSONAL BEST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	-	750
Prepayments and accrued income	679	-
	<u>679</u>	<u>750</u>

11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	5,117	-
Accruals and deferred income	2,588	4,928
	<u>7,705</u>	<u>4,928</u>

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
The Mercers Fund	5,000	-	(2,735)	2,265
	<u>5,000</u>	<u>-</u>	<u>(2,735)</u>	<u>2,265</u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
The Mercers Fund	-	5,000	-	5,000
	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>

PERSONAL BEST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	10,795	114,333	(98,759)	26,369
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	-	84,230	(73,435)	10,795
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
At 31 March 2024:			
Current assets/(liabilities)	26,369	2,265	28,634
	<u> </u>	<u> </u>	<u> </u>
	26,369	2,265	28,634
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
At 31 March 2023:			
Current assets/(liabilities)	10,795	5,000	15,795
	<u> </u>	<u> </u>	<u> </u>
	10,795	5,000	15,795
	<u> </u>	<u> </u>	<u> </u>

PERSONAL BEST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Related party transactions

The charitable company was established by and is supported by England Athletics, a non-charitable organisation connected through common Trustees. Personal Best Foundation is acknowledged as the official charity of England Athletics.

England Athletics provided a loan of £Nil (2023: £5,000) donation for start-up funds, this was subsequently repaid to England Athletics.

England Athletics have donated gifts in kind in relation to the remuneration of the Foundation Manager of £36,375 (2023: £36,588) and operational supports costs paid on the Foundation's behalf of £21,768 (2023: £32,407). A further £3,245 (2023: £Nil) was made as a donation to Personal Best Foundation for other operational costs.

Also, included with in donations this year relates to an individual donation by a director of England Athletics. This donation totaled £11,000 (2023: £Nil) and relates to waived remuneration as part of his role on the board of directors of England Athletics.