



**Trading name of  
The London Marathon Charitable Trust**

# **Report and financial statements**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Charity number: 283813  
Company number: 01550741**

# THE LONDON MARATHON FOUNDATION

TRADING NAME OF THE LONDON MARATHON CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

<b>Registered Charity Name:</b>	The London Marathon Charitable Trust (a company limited by guarantee)
<b>Operating Name:</b>	The London Marathon Foundation
<b>Charity No:</b>	283813
<b>Company No:</b>	01550741
<b>President:</b>	Sir John Spurling KCVO
<b>Vice-President:</b>	John Austin (from January 2024)
<b>Trustees:</b>	John Austin (term ended 30 June 2023) Dawn Austwick OBE (Vice-Chair) Councillor Mete Coban MBE (appointed 17 April 2023) Terry Duddy Councillor Richard Henry Charles Johnston Lee Mason Sam Orde OBE Alan Pascoe MBE Yogesh Patel (appointed 17 April 2023) Councillor Robert Rigby Clare Shepherd John Tennent (appointed 17 April 2023) Sir Rodney Walker KB (Chair)
<b>Principal Office:</b>	190 Great Dover Street London SE1 4YB
<b>Independent Auditor:</b>	Crowe U.K. LLP 4th Floor St James House St James Square Cheltenham Gloucestershire GL50 3PR

# THE LONDON MARATHON FOUNDATION

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## DEFINITIONS

The following terms are used in the Trustees' Annual Report

<b>THE FOUNDATION:</b>	The London Marathon Foundation, the trading name of the London Marathon Charitable Trust Limited
<b>'LME'</b>	London Marathon Events Limited, the wholly owned subsidiary of the Foundation
<b>M4E:</b>	M4 Events Limited (a 50% Joint Venture with Run 4 Wales Charitable Foundation). M4E is the sole member of Run 4 Wales Limited

**Collectively known as the 'London Marathon Group'**

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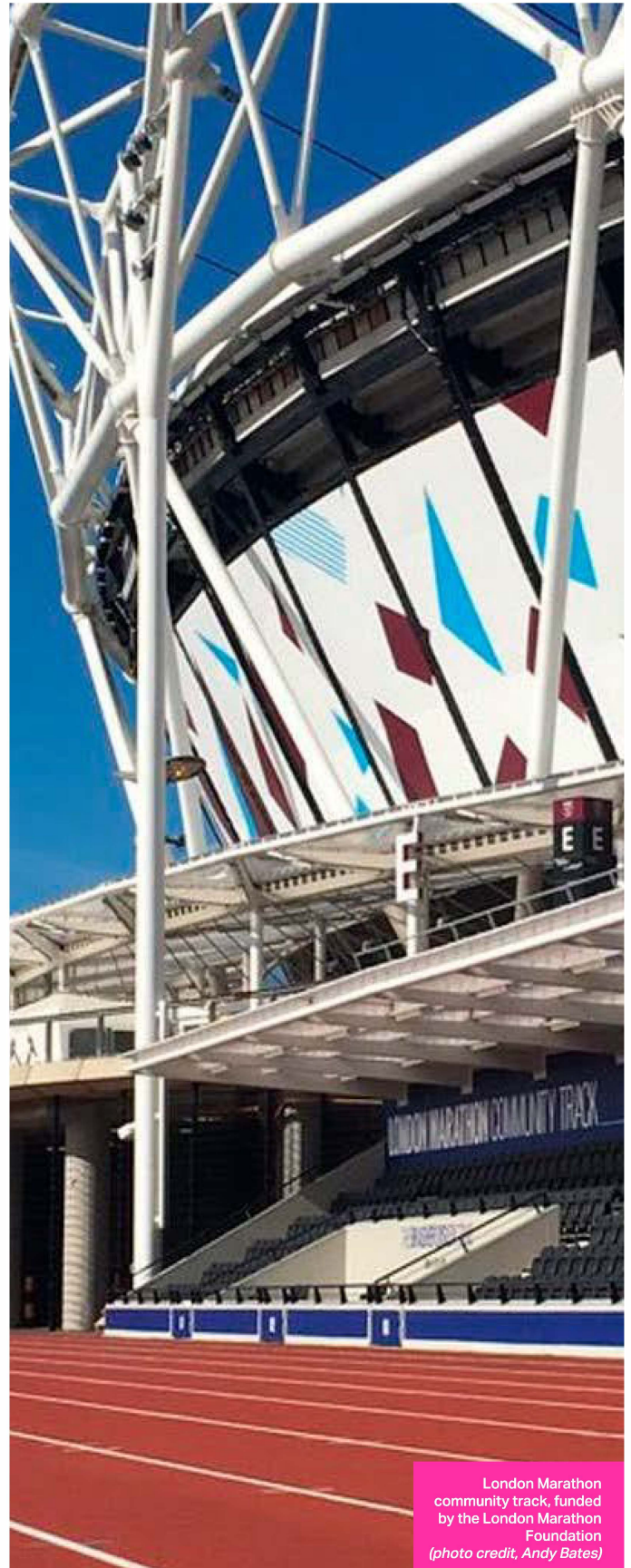
## Chair's Statement

### A historic year

2023 has been another historic year for the London Marathon Foundation. Our focus was delivering our plan and distributing our funding at pace and, to complement that, in the first quarter of the year we unveiled our rebrand, changing our trading name to the London Marathon Foundation (previously The London Marathon Charitable Trust). This new name and design represent a modern and accessible funder, reflecting our new funding plan and strategy. During 2023, we granted the third-largest amount of annual funding in our history and distributed our highest ever number of grants, reaching even more children, young people and those from marginalised communities in accordance with our vision of Inspiring Activity. It is a vision we proudly share with our trading subsidiary, London Marathon Events (LME). Together, as the London Marathon Group, we delivered resoundingly on our mission to inspire, increase and champion participation and diversity in physical activity through our funding and our world-class portfolio of mass participation events, and also through our sustained engagement programme with schools across the UK, our support of grassroots community events and event organisers and our dedicated volunteers.

All we achieve is thanks to the vision of Chris Brasher and John Disley, the co-founders of the London Marathon, who had the foresight and ambition to understand that the spirit of the London Marathon had vast potential to transform lives for the better.

In April we celebrated a monumental funding milestone as we passed a total of £100 million in funding since the inaugural London Marathon in 1981. We officially reached this landmark moment the week before the 43rd edition of the London Marathon, and reflected on the incredible achievements of more than four decades of inspiring activity, beginning all those years ago with a modest funding budget of £10,500 awarded to seven projects.



London Marathon community track, funded by the London Marathon Foundation  
(photo credit, Andy Bates)

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*Some of the highlights of our funding over those four decades include:*

- Protecting 51 playing fields across the UK from development for perpetuity
- Investing £7 million in legacy projects from the London 2012 Olympic Games, including funding the **London Marathon Community Track** in Queen Elizabeth Olympic Park
- Granting more than £4 million to play projects, including the 2018 refurbishment of the **Greenwich Park Playground**, near the TCS London Marathon's famous Start Line
- Funding the innovation of the PoolPod, which provides disabled people with safe and dignified access to swimming pools, and its installation in 20 pools across the UK
- Founding the **Go! London Fund** with the Mayor of London and Sport England which is the biggest ever community sports fund in London aiming to change the lives of young people through physical activity
- Funding a huge range of projects across communities in all 32 London boroughs and the City of London
- Supporting more than 20 large-scale projects across the UK, including:
  - £1 million partnership with **Transport for Greater Manchester** to get 10,000 more people walking and cycling
  - £1 million partnership with the **Alliance of Sport** to use the power of sport to improve the health and life outcomes of 11,000 children from ethnically diverse communities more likely to be involved in the youth justice system
  - £1 million partnership with **Activity Alliance** to create inclusive sessions through 'Get Out Get Active' where disabled and non-disabled people can be active together

## *Delivering impactful funding*

In 2022, we developed our new funding plan and strategy with a focus on investing in two key areas: children and young people and increasing participation in activity of those from marginalised communities.

Thanks to the dedication and hard work of the team at the Foundation, we awarded a total of £8.26 million in 2023 through 156 individual grants, and an additional 57 grants through the new Go! London fund. Our funding also leveraged more than 400 individual grants through third-party partnerships with Transport for London, Sported, Active Essex and others. We also continued to manage our large historic grants portfolio and maintained our open and flexible approach to working with our funded partners.

We awarded a total of £3 million to four strategic partnerships in London and across the UK: Cycle Sisters, Access Sport, junior parkrun, and Our Parks. Our Active Spaces Fund, which reopened in October 2022, continued to be a very successful open rolling fund accessible to communities in all of London's 32 boroughs and we granted a total of £4.2 million through this fund to 146 projects across the capital. This funding programme targets those from marginalised groups such as older people, people with disabilities, individuals with long-term health conditions and people from ethnically diverse backgrounds.

In Essex, where LME stages the RideLondon mass participation cycling events, we granted a further £750,000 to Active Essex to inspire activity in communities both along the route and across the county, bringing our total investment in Essex to £1.75 million to date. Our funding has now engaged at least 17,000 individuals in sport and physical activity in the county through a variety of initiatives including the Pedal Power project and the Find Your Active small grants programme, which aligns with the principles of our Active Spaces Fund.

In March 2023 we launched Go! London, serving young Londoners aged from four to 24 years, in partnership with the Mayor of London and Sport

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England, with strategic support from LME and London Sport. Our funding of £1.5 million per year over the course of the next five years aims to help transform the lives of underserved young people through sport and physical activity. In its first year of operation Go! London awarded 57 grants totalling £2.3 million which are expected to benefit 24,000 underserved children and young people.

## *Delivering world-class event experiences*

This was also a remarkable year of expansion for our trading subsidiary London Marathon Events, with the acquisition of a 50 per cent shareholding in Run 4 Wales in a partnership which brought together the leading mass participation organisers in England and Wales; the acquisition of the Brighton Marathon Weekend; and becoming the organiser of the Royal Parks Half weekend on behalf of the Royal Parks Foundation.

During the financial period LME delivered 13 mass participation running events (up from eight in 2022) and four virtual running events in addition to RideLondon with its four mass participation events and the women's professional race, and Swim Serpentine with its four events. A total of 157,000 people took part in LME mass events or virtual events during the year with 534,000 children signing up for the 2023 TCS Mini London Marathon in schools, a virtual event.

The TCS London Marathon, our flagship event, returned to its traditional month of April and proved to be one of the most successful editions of the event to date, with a record number of 48,600 finishers. It came just four weeks after the Brighton Marathon Weekend, which LME organised in just three months post-acquisition. All operational challenges were met with LME's customary professionalism and dedication to providing exceptional event experiences for all. We continue to be hugely grateful to LME for their hard work throughout 2023 and the impact this will have on our future funding and grantmaking.

For more information about the work of LME, see page 18.

## *Thanks*

As ever, none of the Foundation's impact would be possible without the exceptional hard work of our grantees and funded partners, who are improving health and wellbeing outcomes in big and small ways every day. On behalf of my fellow Board members, we are indebted to all Trustees past and present for their commitment to delivering our charitable objectives. In 2023 we have again been ably supported by the Grants Committee, the Finance & Audit Committee and the Governance & Nominations Committee. We also extend special thanks to the Foundation's President, Sir John Spurling, and to our newly appointed Vice-President and former long-serving Trustee, John Austin. The Board has been helped greatly in its work by the Foundation's staff.

We are extremely grateful to all members of the LME Board for their hard work and dedication in 2023 which has seen such positive results.

Finally, we would like to record our sincere thanks to all LME staff and the many volunteers who support its events who, together, make a tangible difference to national participation in physical activity (see page 9 for more information). As we look back on 2023 we rightly celebrate our many achievements, but also acknowledge the work still to be done. On this note, we look forward to another successful year in 2024 when we will continue to inspire activity for all.



**Sir Rodney Walker**  
**Chair, London Marathon Foundation**



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## Our history

The London Marathon Foundation (the Foundation) is one of the United Kingdom's major charitable funders of initiatives to encourage people of all backgrounds, demographics and abilities to take part in physical activity.

The work of the Foundation is made possible by the extraordinary foresight of the late Chris Brasher and John Disley, the founders of the London Marathon. When Chris and John created the London Marathon in 1981, their vision was that the event's success would inspire the public to take up sport and generate funds to provide grants for sport and recreational facilities in the capital.

They created what became the Foundation (registered as the London Marathon Charitable Trust but with London Marathon Foundation as its trading name) as the parent charitable company and single shareholder of what is now London

Marathon Events Limited (LME) to enable the surplus from the London Marathon, and all future events organised by LME, to be passed to the Foundation through corporate Gift Aid.

The Foundation and LME have a shared vision of 'Inspiring Activity'. The Foundation distributes the funds it receives from LME, as well as from donations and interest, to projects that inspire activity across the UK.

Through its funding and grantmaking the Foundation has enabled millions of people to become and remain physically active, regardless of age, gender, ability, race or background.

Through the success of its events and its work with schoolchildren and communities, LME is an extraordinary force for good that has inspired millions more to get active and raise huge sums of much-needed funds for charitable activity across the UK.

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Thanks to people like you, we've awarded more than £105 million to 1,700 projects that support children, young people and underserved communities to lead active and healthy lives.

# £105 MILLION

Providing funding for physical activity in London...

Supporting more than 130 new projects in 2023:

Exercise classes, dance sessions and group walks for older residents with Age UK Westminster.



Free basketball sessions for young people in Tower Hamlets with London Basketball Association.



A range of activities from yoga to ballet to kung fu for LGBTQIA+ people at the London LGBTQ+ Community Centre in Southwark.



A new accessible playground in Downham Fields, Lewisham.



...as well as inspiring activity across the UK



We've committed £1.19 million to grow new and existing junior parkrun events in deprived areas – aiming to support more than 300,000 additional children across the UK to participate in junior parkrun events by 2026.



We're funding Access Sport £1.37 million to grow inclusive cycling and basketball opportunities, set to enable 8,000 underserved children and young people to be more active by 2025.



# The work of the London Marathon Foundation in 2023

The Foundation's charitable purposes are to promote participation in amateur sport and healthy physical recreation for the benefit of the inhabitants of those cities or counties where London Marathon Events holds events, and in such other areas of the United Kingdom as the Trustees may decide.

Our vision is inspiring activity and our mission is to inspire, increase and champion diversity and participation in physical activity. We are ambitious in our commitment to help create a society in which everyone has the opportunity to be physically active, contributing to the physical and mental wellbeing of all regardless of their background. Since 1981 we have awarded more than £105 million to projects that support our vision and mission.

Sport and physical activity play a vital role in improving the nation's health and wellbeing in addition to a huge range of other positive societal outcomes: contributing to more cohesive and connected communities, helping overcome difficult social challenges such as youth offending and overcoming structural social inequalities in our sport and activity provision.

Our ambition is to be recognised as an impactful funder, championing accessible, inclusive and sustainable sport and physical activity and opening up the benefits of physical activity to everyone, regardless of ability or background.

In 2023, we focused on distributing our funding to our target groups and communities in as flexible and frictionless a way as possible, delivering against the two key strategic themes of Children and Young People, and Participation.

Guided by our vision of inspiring activity, our strategic approach to funding is underpinned

by our commitment to the IVAR (Institute for Voluntary Action Research) Flexible Funder Commitments, and we pride ourselves on being an open and trusting grant-maker and funder. Our funding principles are:

- **Flexible:** we respond to changing needs and priorities
- **Open:** we are transparent, removing barriers to accessing funding and trying new approaches
- **Trust-based:** we empower others, being proportionate and accepting risk
- **Inclusive:** we listen and involve target audiences
- **Relational:** we value relationships and put them at the heart of our funding

In 2023 we continued our work to deliver the London Marathon Group objectives via the following main funding programmes:

## Active Spaces Fund

The Active Spaces Fund is our main open fund designed for projects that will improve and activate spaces, places and facilities in London that will help the least active children, young people and underserved groups and communities to lead active and healthy lives. In 2023 we awarded more than £4.2 million to 146 Active Spaces projects across 32 London boroughs. Many of these projects will continue to deliver throughout 2024 and beyond, so the total number of people engaged in activities will continue to increase.

## Active Communities Fund

Since 2022 we have been trialling a new place-based approach to funding through our Active Communities Fund. The aim is to reach smaller grassroots organisations in the London boroughs of Barking and Dagenham, Newham and Tower Hamlets that may not have been able to access

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our funding before, and which have close connections with our priority audiences. In 2023, 12 new grants totalling £199,000 were awarded through this Fund. The boroughs were primarily selected based on need (negative impact of the Covid-19 pandemic, inequalities, inactivity, children and young people in poverty, and a lack of historic funding in Barking and Dagenham in particular).

## Strategic Partnerships Fund

Throughout the year, we supported existing partnerships and forged new ones that inspire

activity for our priority audiences. These relationships are key to the Foundation's work and our standing within the sport for development sector, enabling us to work closely with sector partners, amplify our profile, share learnings and expertise, refine and improve our funding processes and increase our reach to our target groups of children and young people and people from marginalised communities.

In 2023 we managed 13 active strategic partnerships, six of which were new investments outlined in the table below.

Organisation	Amount awarded	Purpose
Access Sport	£1.37 million	To continue to grow inclusive cycling opportunities across the UK, and develop inclusive basketball activities in London. Between 2018 and 2022 our partnership with Access Sport enabled us to support more than 6,000 children and young people to take part in cycling activities.
Brighton Table Tennis Club	£250,000	To set up a brand-new community sports facility, designed to be a centre for parasports and other activities, in Moulsecoomb, Brighton.
Cycle Sisters	£100,000	To support organisational development and deepen engagement across London, so more Muslim women can cycle for years to come.
Active Essex (awarded to Essex County Council)	£750,000	To inspire activity for residents in Essex all-year round, by continuing the Find Your Active small grants programme and distributing free bikes through the Essex Pedal Power initiative (which for the first time will include free bikes for children). For a more detailed impact case study, see page 16.



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Organisation	Amount awarded	Purpose
Our Parks	£100,000	To continue delivering free Turn Up Tone Up fitness sessions in parks across London.
parkrun global	£1.195 million	To grow existing and establish new junior parkrun events across the UK, increasing access, engagement and inclusivity of the events, and to promote the future organisational sustainability of junior parkrun.

Our strategies to deliver our objectives in 2023 and our significant achievements are as follows:

## 1. Children and Young People (CYP)

- To fund initiatives that invest in the physical activity of children and young people at the intersections of greatest need in London and beyond
- To fund impactful projects aligned with our outcomes framework and targeting children and young people
- To work with LME to inspire and champion physical activity in schools

### Achievements

- Delivered three rounds of the **Active Spaces Fund** to improve and activate spaces, places and facilities in London that will help the least active children and young people to lead active and healthy lives, targeting marginalised communities including girls and children and young people from ethnically diverse groups
- Officially launched the **Go! London community sport fund** in collaboration with the Mayor of London, Sport England, LME and London Sport, committing to collaborate to support young Londoners from the ages of 4 to 24 and providing 57 grants to projects focusing on children and young people

- Designed the **Young Entrepreneurs** pillar of the Go! London fund for launch in early 2024 and created to invest £15,000 each to 10 outstanding young entrepreneurs aged between 16 and 24 to develop their business ideas with a focus on sport and physical activity
- Designed the **Schools Access** pillar of the Go! London fund with our partners, including LME, for launch in 2024 and created to activate school spaces for young people in the wider community to access sport and physical activity



- Developed an ambitious new development partnership with junior parkrun worth £1.2 million and representing the biggest single investment in parkrun's history for children and young people, focusing on creating 120



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new junior parkruns across the country and expected to reach 300,000 more children and young people over the next three years

- Worked with **Active Essex** to support 73 schools across Essex to develop an Active Travel Plan for pupils and their families, including installing new bike sheds, providing Bikeability training and running scooting workshops, so that more families can walk, cycle or scoot to and from school



- Co-invested in the FUNMOVES physical literacy pilot programme with LME and Sport England, to fund the University of Bradford feasibility study of a new tool to both test and monitor the fundamental movement skills and physical literacy levels of children in both a school and community setting

## 2. Participation

- To fund initiatives that place allyship with marginalised groups and communities at the heart of our funding and support our mission to inspire, increase and champion diversity of participation in physical activity
- To develop at least two new strategic partnerships with organisations increasing diversity of participation in physical activity in marginalised communities
- To design our outcomes framework across all our funding programmes to ensure consistent data collection to measure our impact in these communities

### Achievements:

- Repurposed our outcomes framework across all our funding to enable grantees to collect data to help the Foundation to measure the impact of our mission
- Awarded **£3 million to four new strategic partnerships** – Cycle Sisters, junior parkrun, Access Sport and Our Parks – all of which focus their delivery in our target communities
- Continued work on the participatory grant-making **Black Community Sport and Physical Activity Fund** pilot, addressing the huge inequalities faced by Black-led grassroots groups and organisations in accessing funding to deliver physical activity and sport to their communities
- Supported the **Black Swimming Association** with the launch of its Our Swim Story report on World Drowning Prevention Day with a reception at No 10 Downing Street. The Foundation funded this important report into the barriers to aquatic safety faced by ethnically diverse communities in the UK
- Entered into a **funding partnership with Brighton Table Tennis Club** to fund a new community hub for table tennis and other community sport and activity in Brighton's most deprived ward of Moulsecoomb, and to complement LME's work in staging the Brighton Marathon Weekend
- Funded 33 community organisations through the **Active Communities Fund** in three east London boroughs: Barking and Dagenham, Newham, and Tower Hamlets. These boroughs were primarily selected based on need (negative impact of the Covid-19 pandemic, inequalities, inactivity, CYP in poverty, and a lack of historic funding)

## 3. Sustainability

- To drive positive change in environmental sustainability through the Foundation's actions and inspire partners and stakeholders to do the same
- To embed sustainability considerations across all funding activity and partnerships via our outcomes framework

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## Achievements:

- Signed up to the **Funder Commitment on Climate Change** in July 2023, committing us to six vital actions: to educate and learn; commit resources; integrate; steward our investments to a post-carbon future; decarbonise operations; and report on progress
- Became accredited as a **Living Wage Funder** in early 2023 and prepared for the London Marathon Group to become an accredited Living Wage Employer in 2024
- Repurposed our outcomes framework to enable us to measure how our grantees are delivering social, economic and environmental sustainability

## 4. Brand, People and Financial

- To be recognised as a high-performing, impactful and innovative funder, whose impact contributes directly to the recognition and standing of the London Marathon Group brand, and to the Group's objective to be a 'Great Place to Work'

## Achievements:

- Rebranded as the **London Marathon Foundation**, representing a new chapter and the charity's ambition to be recognised as an impactful funder, connecting new groups and communities with its funding
- Launched a **new website** in March 2023, showcasing the new brand name and visual identity with significant improvements to the accessibility and user journey
- Forged new funding partnerships which **increased media coverage and awareness** of the Foundation's work (such as with junior parkrun) and which involved innovative and collaborative ways of funding (through the Go! London fund with the Mayor of London, Sport England, LME and London Sport)
- Invested in the **learning and development of the Foundation's** team, building on our aspiration to create a positive environment of continuous development and learning
- Worked to **embed our new Group values** across the workforce

## IMPACT HEADLINES

**74%**

of the organisations we funded in 2023 had not been funded by us previously

**131,571**

unique individuals engaged in physical activity through LMF-funded projects in 2023 of whom 76,000 are children and young people

**6,189**

physical activity sessions delivered thanks to LMF funding

**28,324**

girls and young women engaged in physical activity thanks to LMF funding

**78**

different types of sport and physical activity delivered

**108,351**

people in sports and physical activity in 2023 via our strategic funding partnerships



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91 of the 150 projects funded in 2023 are now providing project reports to enable monitoring of progress, with detail of the groups and communities they're supporting. The top five groups and communities currently supported through 2023 funding so far are\*:

1. Children and young people (73 projects)
  2. People from ethnically diverse communities (64 projects)
  3. People from lower socioeconomic groups (58 projects)
  4. Women and girls (41 projects)
  5. People with disabilities (34 projects)
- (\*Projects may support more than one specific beneficiary group).

Our vision is Inspiring Activity, and a basic indicator of our impact is the number of people we have supported to participate in sport and physical activity through our funding. Looking just at projects funded in 2023, more than 131,000 children, young people and adults have been engaged in physical activity so far (of which 76,000 are children and young people). These totals are set to increase, as some of the projects funded in 2023 have not started delivering yet.



Our outcomes framework is currently our main reference point for the areas of measurement that we require our grantees to collect data and report

back to us on. This framework is designed to:

- enable us to measure and demonstrate the impact of its funding and grantmaking under the new funding themes
- identify what else we may need to do to achieve our vision and mission and what new programmes, approaches and grants might be needed to deliver this
- communicate clearly what the Foundation is working to achieve and the changes we expect to happen as a result of its funding



We are also working to build an understanding of how we are comparing against our funding commitments. We delivered four webinars during the year to support funded organisations by providing advice on our processes, monitoring and evaluation, as well as signposting to other useful free resources available. These webinars were attended by more than 110 people, and the anonymous feedback showed 100 per cent rated the webinars as 'good' or 'excellent', and rated their overall experience of working with us as 4.3 out of 5, suggesting our work to be more relational is succeeding.

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## ACTIVE ESSEX

Essex became one of our core funding areas in 2022, thanks to RideLondon (the world's greatest festival of cycling, organised by LME on behalf of the Mayor of London) taking place in Essex.

As a result, we awarded £1.75 million in Essex across 2022 and 2023 (with £1 million awarded

in 2022 and £750,000 in 2023), which has supported at least 17,800 residents to participate in Foundation-funded activities all-year round. Our investment has been managed by Active Essex, with Essex County Council's knowledge and expertise helping our funding to have the greatest impact for residents across the county.

## IMPACT HEADLINES

# 5,400

sport and physical activity sessions funded through the Find Your Active small grants programme

# 1,700+

free bikes distributed to residents in deprived communities through the Essex Pedal Power scheme

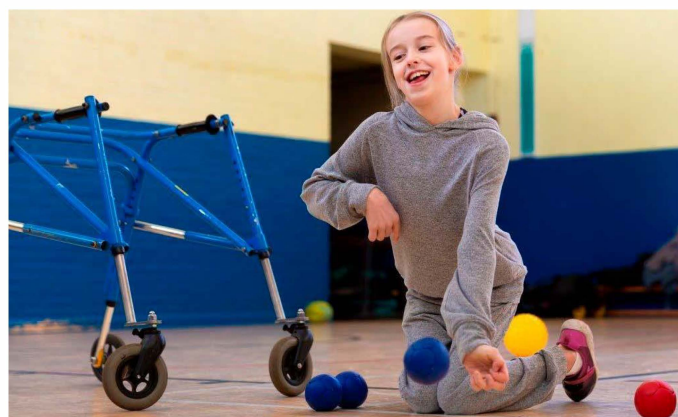
# 70

Funded Active Travel Plans for more than schools, so more children are walking, cycling and scooting to school

The £750,000 awarded in 2023 funded the continuation of the Find Your Active small grants programme for another year, supporting projects that will help the Foundation's priority audiences of children, young people and underserved communities to get active, while also scaling up some of the projects previously funded through the programme in 2022. The funding is also supporting the development of a Junior Essex Pedal Power programme, to provide free bikes to young people most in need.

The Foundation has undergone significant change since the pandemic, and continues to evolve as it works more closely with LME to achieve greater social impact as a Group.

Historically, the Foundation's strength has been in funding initiatives that widen access to physical activity in its priority audiences and LME's strength has been in organising mass participation events in running, cycling and swimming supported by outreach programmes in schools and community groups across the UK.



We have shown during 2023 how we can work effectively together as the London Marathon Group to maximise our impact and this is now our guiding principle as we look to the future.

During the year we launched two significant new funding partnerships with LME supporting as a strategic partner in the Go! London fund and with





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junior parkrun. The London Marathon Group will work to inspire activity in ever greater numbers as we look towards the 50th edition of the London Marathon in 2030.



Our plans include the development of a pipeline of funding opportunities for our target audiences; exploring more strategic partnerships that focus on children and young people, and people from marginalised communities; the creation of a Group-wide social impact framework; and



the streamlining of our Group approach to sustainability and DEI.

The focus for our next strategic period, to be launched by the end of 2024, will be Children and Young People; Events; Sustainability (People, Planet and Profit); and Adults.

We are working to a three-year funding forecast, continuously improving and adding to our existing funding programmes and refining our approach to data collection and impact collection. This will lead to our first Annual Impact Report in 2024 and further development of our outcomes framework aligned to the development of the Group-wide social impact framework.

In 2024 we will be delivering a funding budget of £7 million. This will be distributed via our Active Spaces Fund (£3 million), our Strategic Partnerships Fund (£2 million), Go! London (£1.5 million) and Active Essex (£0.5 million.) We are investing further in developing our team, with two roles now dedicated to data, impact and evaluation, and three experienced Funding Managers who manage our grants portfolio and have individual oversight of three key elements to our funding: children and young people; places and participation; and partnerships and development.

# The work of London Marathon Events in 2023

The London Marathon Foundation is the sole shareholder of its trading company, LME. The company passes its surplus to the Foundation through corporate Gift Aid.

2023 was a remarkable year of expansion for LME with the acquisition of a 50 per cent shareholding in Run 4 Wales in a partnership which brought together the leading mass participation organisers in England and Wales, the acquisition of the Brighton Marathon Weekend and becoming the organiser of the Royal Parks Half weekend on behalf of the Royal Parks Foundation.

During the financial period, LME delivered thirteen mass participation running events (up from eight in 2022) and four virtual running events in addition to Ford RideLondon, with its four mass participation events and the women's professional race, and Swim Serpentine with its four events.

A total of more than 157,000 people took part in LME mass events or virtual events during the year and more than 534,000 children from 1,097 schools registered for the 2023 TCS Mini London Marathon in schools – a virtual event.

The LME event calendar in 2023 comprised:

- Brighton Marathon, BM10K and Mini Miles
- TCS Mini London Marathon and the TCS Mini London Marathon in schools
- TCS London Marathon and the virtual TCS London Marathon
- Ford RideLondon-Essex 100, 60 and 30, FreeCycle and the Ford RideLondon Classique
- The Standard Chartered Great City Race and a virtual Standard Chartered Great City Race
- The Big Half, the New Balance Big Relay and The Big Mile
- Swim Serpentine, consisting of four distances: Super Six, Two Miles, One Mile and Half Mile
- Vitality Westminster Mile

- Vitality London 10,000 and virtual Vitality London 10,000
- Royal Parks Half and RBC Race for the Kids

The spring event season opened with the Brighton Marathon, BM10K and Mini Miles events which LME delivered in just 13 weeks after acquiring the events in late December 2022, after the previous organisers went into administration.

The TCS London Marathon weekend followed just four weeks later, returning to its traditional April date after three years in October. This presented unprecedented organisational demands with less than seven months between the 2022 and 2023 events and the additional challenge of the backdrop of national public protests by Extinction Rebellion and Just Stop Oil. Despite these factors, the 43rd edition of the London Marathon was one of the most successful in LME history.

The second edition of the TCS Mini London Marathon, with more than 8,000 children, was both the largest children's mass running event ever organised by LME and also the largest in the UK. Through sponsorship from TCS, every finisher earned £10 for their school to spend on sports or IT equipment.

The TCS London Marathon had a record number of 48,600 finishers, the best ROI figures for sponsors for five years and elite races which generated global headlines. The ballot for the 2024 event set a new world record with more than 578,000 people applying.

An additional 4,453 people across the UK and around the globe completed the virtual TCS London Marathon between 00:00 and 23:59:59 BST on the same day.

RideLondon followed just five weeks later, with Ford as the new headline partner. It featured the three-

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day UCI Women's WorldTour race, three mass participation sportives which started in central London, rode into Essex and returned to the capital to finish at the spectacular setting of Tower Bridge, and FreeCycle, a free family-friendly ride on an eight-mile traffic-free road loop in central London. It was the second year of the event's partnership with Essex and, following the event, Essex confirmed that the partnership would continue for a further three years (2024-2026).

Following the impacts of the Covid-19 pandemic in 2021 and extreme heat which led to a postponement in 2022, the Standard Chartered Great City Race returned at full capacity in 2023 with more than 5,000 finishers.

The autumn event season began with The Big Half in the warmest September on record which meant LME's hot weather protocols were implemented. The event is now returning to pre-Covid numbers with more than 16,000 starters in the half marathon.

The unprecedented heat contributed to a bloom of blue-green algae in the Serpentine Lake which receded to safe levels just 48 hours before the event. Accordingly, Swim Serpentine participants were offered the option to withdraw but the vast majority came to swim in glorious weather.

The Vitality Westminster Mile and Vitality London 10,000 moved to a late September date for the first time. It was not possible to hold the events in their traditional spring date due to the ceremonial events and rehearsals for the Coronation and Trooping the Colour. The NBA became an event partner for the Mile for the first time, with a dedicated Jr NBA wave and basketball activation in Green Park. More than 12,000 people took part in the Vitality London 10,000 the following day.

The events season closed with the Royal Parks Half, delivered by LME for the first time after winning the tender process in 2022. The weekend began with the RBC Race for the Kids, in aid of Great Ormond Street Hospital for Children, followed by the Royal

Parks Half the next day. The record-breaking hot weather continued and again LME implemented hot weather protocols. The Royal Parks was delighted with the success of the event.

## Charity fundraising

LME is the acknowledged world leader in maximising revenue for charities through iconic mass participation sports events. Since the London Marathon was founded in 1981, the events organised by LME have raised more than £1.2 billion for a huge variety of charities.

In the last financial period, according to data from fundraising platforms and major charities, £63 million has been raised for charities working across the UK and internationally through LME events.

## Corporate Social Responsibility

LME continued to fund a range of Corporate Social Responsibility initiatives, including supporting British Athletics' endurance running training programmes and introducing The Daily Mile initiative to London's state primary schools.

As part of its mission to inspire activity, LME also supports through financial support and expertise small community-based organisations to stage events. In 2023 these included:

- Athletics for All (with the Lloyd Cowan Bursary)
- Outrunners community run
- Run the Ends (with NOV run club)
- Pride Swim (with Out & Wild LGBTQ charity)
- Bike Around the Borough (Hackney Council) – cancelled at late notice due to the teachers' strike
- Black Unity Bike Ride

In addition to these initiatives, three floors of LME's head office building continue to be let at a reduced rate to sports organisations to create a House of Sport, intended to enhance networking and collaboration in the voluntary sport sector. LME took over the management of the House of Sport from London Sport from 1 April 2023.



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## Volunteers

Every year, LME requires the help of thousands of volunteers, who play a crucial role in the delivery of the events. It takes more than 5,300 volunteers to support the delivery of the London Marathon and they take on a huge variety of roles on Marathon Day, including baggage handling, runner marshalling, managing hydration stations and giving out finisher medals. All volunteers are

provided with the training, equipment, support and advice needed to fulfil their role, as well as branded clothing and refreshments on the day.

## Directors of London Marathon Events Limited

The LME Board of Directors consists of the Chair (who is a Trustee), one further Trustee, five independent Non-Executive Directors and four LME Executives.

# The work of London Marathon Group in 2023

In 2023, the Foundation and LME worked together as London Marathon Group for the first time on two projects where the Foundation was a funder and LME was a strategic partner. These projects were the new Go! London collaborative fund and a development partnership with junior parkrun.

## GO! LONDON

- The collaborative Go! London fund – London's largest-ever youth-focused sports and physical activity fund – officially opened in March 2023, representing the Foundation's first annual investment of £1.5 million as one of the three founding funders alongside the Mayor of London and Sport England. LME and London Sport are strategic partners. The fund is expected to invest at least **£19.5 million** in London over the next five years
- Go! London has three key objectives which align with London Marathon Group's vision and mission: to build a fairer London; strengthen and diversify the capital's sport and physical activity sector; and reduce barriers to physical activity that children and young people face, to help tackle social and economic inequalities
- This vitally important partnership is not merely a funding vehicle. By coming together, combining effort, insight and expertise, we aim to simplify the capital's sporting landscape and have a significantly greater impact together in using sport and physical activity as a vehicle for social change
- The fund has five pillars: Foundation (grants of up to £40,000 supporting the sustainability of groups delivering against our objectives); Evolution (grants of up to £150,000 for innovation and scaling of projects over three years); Running, Walking and Cycling (grants that increase access to these three activities); Young Entrepreneurs (working with the School of Social Entrepreneurs to fund 10 young business leaders with £15,000 grants to develop their innovative ventures in sport and physical activity); and Schools Access (developing schools' sporting facilities to help local communities access them, with pilot organisations to be identified in early 2024)
- In 2023 Go! London funded in the first three pillars: **£1.1 million** committed for round one of the Foundation pillar (**38** organisations awarded funding); **£1 million** committed for round one of the Evolution Pillar (**9** organisations awarded funding); **£270k** committed in the Running, Walking and Cycling pillar (**10** organisations awarded funding)
- The Young Entrepreneurs and Schools Access pillars will begin in early 2024
- In year one, the following numbers of individuals impacted are: Foundation (**11,000**), Evolution (**3,000**), RWC (**9,000**)



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## JUNIOR PARKRUN

In October 2023, London Marathon Group announced a new development partnership with parkrun global, the charity behind the free weekly 2KM junior parkrun events for children aged four to 14, which also aligns with our Group vision of inspiring activity.

This new partnership has the potential to transform youth participation in physical activity across the UK. Working with junior parkrun, the Foundation's £1.195 million funding over the three years and LME's strategic support will address critical issues concerning the health and wellbeing of children by:

- **Increasing access:** establishing more than 120 new junior parkrun events across the UK, focusing in areas of deprivation and communities where inactivity is at its highest, and growing existing junior parkruns with lower attendance

- **School engagement:** working with schools to support and promote junior parkrun and establish a pathway for schools to become 'parkrun primaries'
- **Fostering inclusivity:** welcoming children of all abilities and backgrounds to participate, creating a sense of belonging and community
- **Building insight:** improving understanding of the health and social outcomes associated with participating in junior parkrun and how to remove current barriers to participation
- **Promoting organisational sustainability:** supporting the future scale and scope of junior parkrun beyond the three-year funding partnership

The Group's support for junior parkrun provides a free pathway into physical activity for hundreds of thousands of children and helps to establish a lifetime habit for children and young people of being physically active. The partnership is expected to enable an additional 300,000 children to participate in junior parkrun events by 2026.



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## Environmental sustainability

London Marathon Group's greenhouse gas emissions, reportable under Streamlined Energy and Carbon Reporting (SECR), in 2023 were 63.429 tonnes CO<sub>2</sub>e.

### These include the emissions associated with:

1. Electricity used in our premises (no natural gas is used within the business)
2. Fuel used in plant vehicles owned by the business
3. Fuel used in personal/hire cars on business use (including fuel for which the organisation reimburses its employees, Directors and Trustees following claims for business mileage)
4. Fuel used in vehicles which are hired by LME for use at events
5. Fuel used in plant vehicles which are hired by LME for use at events
6. Fuel used in generators which are hired by LME to provide power at events

The total emissions from the above sources results in an intensity of 0.00045 tonnes CO<sub>2</sub>e per participant

### Greenhouse gas emissions

Table 1: Greenhouse gas emissions by source  
(tonnes CO<sub>2</sub>e)

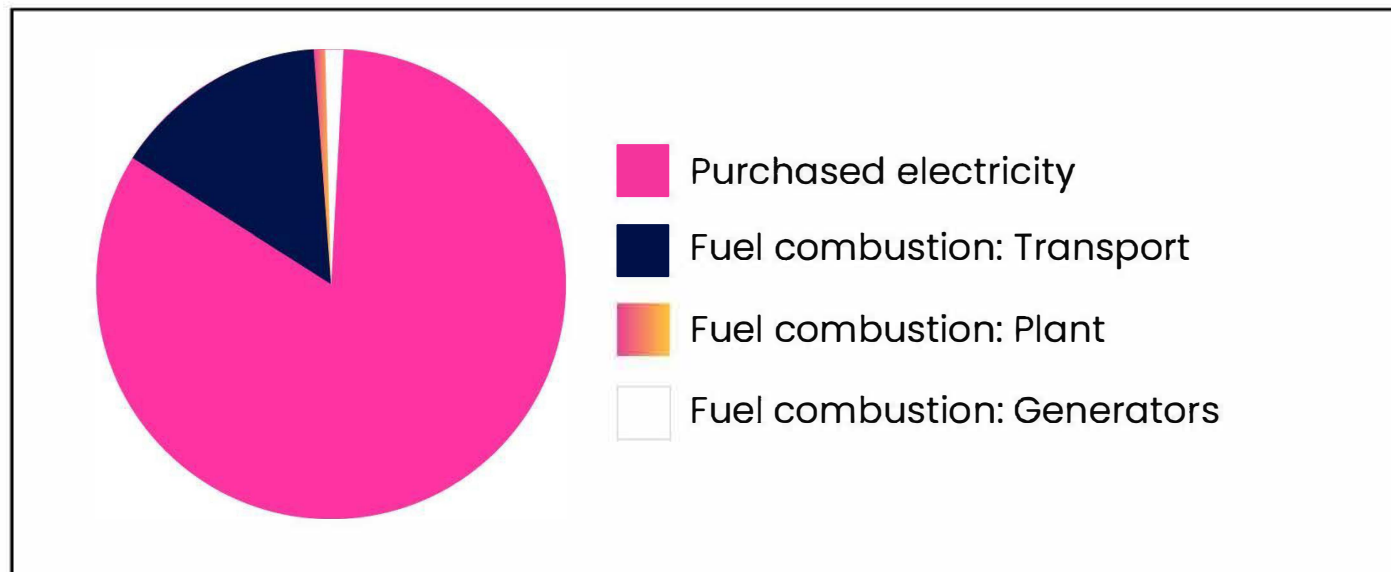
Emissions source	2023 (location based*)	Share %
Purchased electricity	51.051	80.43
Fuel combustion: transport	11.652	18.36
Fuel combustion: plant	0.274	0.43
Fuel combustion: generators	0.493	0.78
<b>Total emissions</b>	<b>63.470</b>	
Number of participants	141,253	
Annual revenue	£50,117,685	
Intensity: (tCO <sub>2</sub> e per participant)	0.00045	
Intensity: (tCO <sub>2</sub> e per £100,000 revenue)	0.127	

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## 2023 Emissions by Source



## 2023 Emissions by Scope

Scope	2023	Share %
1	0.03	0.1
2	46.99	74
3	16.45	25.9
<b>Total</b>	<b>63.47</b>	

Scope 1: Emissions from plant vehicles owned and operated by the company

Scope 2: Purchased Electricity at our two premises

Scope 3: Emissions from vehicle, plant and generators hired or leased by the company. Emissions from private vehicles on business use. Losses from electricity distribution and transmission. This only includes emissions reportable under SECR and does not reflect the entire carbon footprint of the organisation

## Energy consumption

Table 2: Energy consumption by source (kWh)

Emissions source	2023	Share %
Fuel combustion: Electricity	226,905	52.8
Fuel combustion: Transport	53,986	12.6
Fuel combustion: Plant	16,392	3.8
Fuel combustion: Generators	132,156	30.8
<b>Total:</b>	<b>429,439</b>	

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## Boundary, methodology and exclusions

An 'operational control' approach has been used to define the greenhouse gas emissions boundary.

This approach captures emissions associated with the operation of all buildings such as warehouses, and offices plus company-owned and leased transport. This report covers UK operations only, as is required by SECR for Non-Quoted Large Companies.

This information was collected and reported in line with the methodology set out in the UK Government's Environmental Reporting Guidelines, 2019.

Residual factors (including transmission and distribution factors) have been used for market-based scope 2 reporting.

Emissions have been calculated using the latest conversion factors provided by the UK Government. There are no material omissions from the mandatory reporting scope.

The reporting period is 1 January – 31 December 2023, as per the financial accounts.

This is the first year that the Group has completed a Streamlined Energy and Carbon Report and therefore no comparison figures from previous years are provided.

## Energy efficiency initiatives

The Group has undertaken the following energy efficiency measures:

1. 52% of the vehicle fleet hired to service our events and other activities was fully electric, with a further 11% hybrid vehicles
2. Hydrotreated vegetable oil fuel was used in all generators and the majority of plant vehicles to reduce emissions
3. Our temporary power providers reviewed the number and size of generators required at our events and have made year-on-year improvements to increase efficiency and

introduce batteries to reduce fuel consumption

4. We have utilised the 'optimised start' function on the HVAC system in our main building to reduce the amount of energy we consume bringing the building up to temperature each day
5. Lights throughout the building are motion-activated to reduce energy use and lighting is being upgraded on a rolling basis to the most energy-efficient LEDs.
6. In 2023 we replaced the electric car chargers at our premises to be more energy efficient
7. The 2023 TCS London Marathon was awarded gold certification by the Council for Responsible Sport following a comprehensive assessment of its approach to social and environmental impacts. It was the first major event in the UK and the biggest running event in the world to be awarded gold certification.
8. LME published its annual environmental report in 2023 (first published in 2019)



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## Governance, structure and management

The London Marathon Charitable Trust Limited (a company limited by guarantee and not having a share capital, number 01550741) was established in 1981 and is a registered charity, number 283813. The Charity rebranded to use the trading name of the London Marathon Foundation (the Foundation) from February 2023.

The Foundation is governed by its Articles of Association under which the following provisions are stipulated:

- the Board is composed of a maximum of 15 independent Trustees
- the Trustees are the Charity's Members during their term of office
- Trustees may be appointed for up to three three-year terms, ie a maximum of nine years except in special circumstances, when the Governance & Nominations may recommend a further term of three years, ie a maximum term of 12 years, subject to an annual review.

These accounts are the consolidated accounts for the Foundation, and its subsidiary entity LME, for the financial year ended 31 December 2023.

### The Foundation's Objects

The Foundation's objects, as set out in its Articles of Association, are restricted to:

"Promote participation in amateur sport and healthy physical recreation for the benefit of the inhabitants of those cities or counties where LME (or such other subsidiaries of the charity from time to time) holds events, and in such other areas of the United Kingdom as the Trustees may from time to time decide, and in particular to provide, promote, improve or assist in providing, improving or promoting:

- a. Public facilities, amenities, equipment and services for healthy physical recreation and play
- b. Facilities and services for recreational, sporting

or other leisure-time occupation in the interests of social welfare for the public at large, or those who by reason of their youth, age, infirmity, disablement, financial hardship or social or economic circumstances have need of such facilities and services

- c. The improvement and preservation of good health and wellbeing through participation in sport, play and healthy physical recreation
- d. Volunteering in sport and healthy recreation for the benefit of the community
- e. Education and training of sports coaches and sports volunteers

The Foundation delivers against these objects through its funding and grantmaking activity.

### Delivering public benefit

The Trustees refer to the Charity Committee guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grantmaking policy for the financial period.

The Foundation provides clear, identifiable benefits to the public through its mission to support initiatives that inspire activity, enabling people to become and remain physically active regardless of age, gender, ability, race or background, and that challenge inequality of access to physical activity.

The Trustees are pleased the achievements and performance of the Foundation demonstrate tangible results in these areas. The Foundation ensures that, as a condition of its grant agreements, all funded projects should be accessible to and affordable for the public.

### Charity Governance Code

Although it is not a legal or regulatory requirement, the Foundation has adopted the Charity Governance Code, updated in December 2020, and, in accordance with the Code, provides details on how it applies its seven underlying principles.

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## The seven principles are:

- 1. Organisational purpose:** The Board is clear about the Foundation's strategies, objectives and charitable purposes and ensures that these are being delivered effectively and sustainably.
- 2. Leadership:** The Board provides strategic leadership in line with the Foundation's Strategy and Values and approved a new Funding Strategy in 2022.
- 3. Integrity:** The Board acts with integrity, adopting Group values and creating a culture that helps achieve the organisation's charitable purposes. The Board is aware of the importance of the public's confidence and trust in charities, and Trustees undertake their duties accordingly.
- 4. Decision-making, risk and control:** The Board makes sure that its decision-making processes are informed and timely and that effective delegation, control and risk assessment and management systems are set up and monitored. In 2023, The Foundation's Finance & Audit Committee (FAC) approved a revised Strategic Risk Register and undertook deep dives into:
  - Reputational risk due to slowness of funds being distributed; and
  - Damage by association of a partner, sponsor, LMG Board member, funded organisation, or other corporate entity.
- 5. Board effectiveness:** The Board works as an effective team, using the appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions. The Chair and Vice-Chair had conversations with all Trustees in relation to their own contribution and the Board's overall effectiveness.
- 6. Diversity, Equity and Inclusion:** The Board's approach to diversity, equity and inclusion supports its effectiveness, leadership and decision-making. As a result of recommendations from the 2022 Governance Review, the Board increased the diversity of its membership with the appointment of three new Trustees via an open recruitment process in 2023 supported by a professional agency with proven experience of recruiting Trustees from diverse backgrounds.
- 7. Openness and accountability:** The Board leads the organisation in being transparent and accountable. The Foundation is open in its work and takes a proactive approach to communication and stakeholder engagement.

## The London Marathon Foundation Members

The Foundation is the trading name of The London Marathon Charitable Trust, which is a registered charity and a company limited by guarantee. The Membership Organisations outlined below, who represented the Charity's legal Members at the end of 2022, voted unanimously at an EGM on 17 January 2023 to renounce their Membership rights and to amend the Articles of Association to provide for a Board made up wholly of Independent Trustees who are also the Charity Members during their Trustee term of office. The Members' liability is limited to the sum of £1 in the event of the Charity being wound up.

## Previous Member Organisations

- Active Partnerships (formerly County Sports Partnership Network)
- Activity Alliance (formerly English Federation of Disability Sport)
- Local Government Association
- London Councils
- Sport England
- UK Athletics

## Board of Trustees

The new Articles of Association provide for a Board composition of up to 15 Independent Trustees – including the Chair of the LME Board as an ex-officio Trustee during their term as LME Chair. The Board is responsible for the conduct of the Foundation, its governance and operations,

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from setting strategic direction to monitoring the Foundation's performance, and that of LME as its trading subsidiary, against defined objectives, as well as overseeing its finances.

The Trustees meet as a Board at least four times a year to set and oversee delivery of the Foundation's strategy, including at an annual joint meeting with the Directors of LME and senior executives to discuss strategic matters relevant to the Group. In 2023, the Boards agreed to create a new Group Vision, Mission, Objectives, Strategies and Actions (VMOSA) to provide the strategic development of the Group from 2024-30. The VMOSA is still in development and will be reported on in the 2024 Annual Report.

The Trustees are the directors of the Foundation under Company Law and charity trustees under Charity Law. They may delegate functions to committees or employees but remain responsible for the performance of those delegated functions, so must monitor any delegation.

This structure allows the Trustees to enlist all relevant skills when filling the independent appointments made collectively, ranging from skills necessary for the funding and grantmaking activity of the Foundation (with Trustees who have knowledge and experience relevant to the Charity's objects) and also addressing the required commercial skills (those who have financial, legal, accounting and business experience).

All Trustees are subject to fiduciary duties, requiring them to act in the best interests of the Foundation, giving it precedence in all matters.

The Foundation has a Board that is independent of LME, aside from the LME Chair and a Trustee of the Foundation who also acts as a Non-Executive Director of LME. Where a Trustee also acts as a Director of LME, or as a Trustee of another organisation, the interests of the Foundation take precedence in all Trustees' Meetings and conflict management procedures are followed. Trustees

who are also LME Directors receive a nominal payment for their service to LME. The Foundation sought and received permission from the Charity Commission for such payments.

The Board of Trustees considers the Foundation's policies, receives committee reports and recommendations, approves annual budgets, oversees management of the Foundation, considers grant applications, reviews the performance of LME, and provides guidance to the Foundation's Executive Director.

The Governance and Nominations Committee is responsible for Trustee appointments and uses a professional recruitment company to ensure a fair and transparent process to recruit a diverse Board of Trustees.

## Governance of the Foundation

### President

Sir John Spurling KCVO, OBE (reappointed on 1 January 2024 for a two-year term)

### Vice-President

John Austin (appointed on 1 January 2024 for a two-year term)

### Trustees

The Trustees, their roles and the committees on which they served in 2023 are listed below.

FAC = Finance & Audit Committee

GC = Grants Committee

GNC = Governance & Nominations Committee

### John Austin

FAC, GC – until 30 June 2023

### Dawn Austwick OBE

Vice-Chair, GNC Chair (GC until December 2023)

**Councillor Mete Coban** – appointed 17 April 2023  
GC

### Terry Duddy

Ex-officio Trustee as Chair of LME Board

### Councillor Richard Henry

GC

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## **Charles Johnston**

GC Chair

## **Lee Mason**

FAC

## **Gillian McKay** – until January 2023

FAC Chair

## **Sam Orde OBE**

GNC (FAC until May 2023)

## **Alan Pascoe MBE**

LME Trustee Director

## **Yogesh Patel** – appointed 17 April 2023

FAC

## **Councillor Robert Rigby**

GC, GNC

## **Clare Shepherd**

FAC (GC until May 2023)

## **John Tennent** – appointed 17 April 2023

FAC Chair

## **Sir Rodney Walker KB**

Chair; GC & GNC

## **Committees**

The Trustees are currently supported by three committees that make recommendations to the full Board. Trustees are appointed to serve on the committees.

The Finance & Audit Committee (FAC) supports the Board in its responsibilities for financial and business planning. The FAC meets four times a year. Charles Congdon was co-opted as a FAC member in November 2019 and served until December 2023 and was succeeded by Jonathan Gibbs from January 2024. The Grants Committee (GC) reviews and appraises Grant applications for approval in line with the Grants Policy, Funding Framework and the Delegated

Authority. The GC meets four times a year.

The Governance & Nominations Committee (GNC), chaired by Vice-Chair Dawn Austwick, was established in 2023 and is responsible for nominations to the Board and its committees, succession planning, board effectiveness reviews, monitoring and appraising the performance of the Executive Director, and reviewing policies to recommend to the Board for approval.

## **Trustees' induction and training**

The Trustees' induction process includes an initial meeting with the Chair and Executive Director, which includes education on the powers and responsibilities of the Trustees. Trustees are provided with a briefing pack that includes a summary of the Foundation's history, a copy of the governing Articles of Association, minutes of the Trustees' meetings, copies of the Annual Accounts and other relevant governance documents.

Throughout the year, relevant resources and Trustee training opportunities are shared with the Board to ensure that Trustees are aware of, and can partake in, the available training on issues of governance, investment and financial management, safeguarding and other matters related to the Foundation's areas of funding and grantmaking.

## **London Marathon Events**

### **LME Board**

The Non-Executive Directors, their roles and the committees on which they served in 2023, are listed below. The Executive Directors are shown under 'LME Staff' on page 29.

FAC = Finance & Audit Committee  
NomCom = Nominations Committee  
RemCom = Remuneration Committee

## **Lori Cunningham** (appointed January 2023)

RemCom



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## **Terry Duddy**

Chair, Trustee Director, FAC, NomCom

## **Robin Geller**

Chair, RemCom, NomCom

## **Susan Goldsmith**

Chair, FAC

## **Arun Kang**

Chair, Nomcom

## **Damien Lane**

Senior Independent Director, FAC

## **Alan Pascoe MBE**

Trustee Director

The LME Board met six times during 2023 together with an annual Strategic Away Day with the Trustee Board. In addition, the Board was supported by the Finance & Audit Committee, Remuneration Committee, and the Nominations Committee.

## **Our People**

The Trustees have resolved that, other than those matters which the Board reserves for itself as set out in the Schedule of Matters Reserved for the Board and Delegated Authority of the Grants Committee, the Board delegates the day-to-day running of the Foundation to the Executive Director. The Foundation is committed to providing timely advice and support to applicants, grantees and strategic partners.

The Foundation has a team of 10 full-time and one part-time staff members to manage the work of the Foundation, which is also supported by the provision of services (including HR, IT, Communications and Finance) by LME under the terms of a formal Group Operating Agreement.

## **Implementing best practice**

During the financial period, the Trustees considered ways of maximising delivery of the Foundation's charitable objects. This resulted in Trustees taking action both on governance and operational matters.

## **The Foundation Staff**

Senior Leadership Team:

## **Catherine Anderson**

Executive Director (left May 2024)

## **Fiona Downes**

Head of Governance

## **Joe Thompson**

Head of Funding (left March 2024)

## **LME Staff**

Executive Leadership Team:

## **Nick Bitel\***

Chief Executive Officer (Group CEO from May 2024)

## **Hugh Brasher\***

Event Director

## **Penny Dain\***

Marketing and Communications Director

## **Brian Greenwood**

Commercial Director

## **Charles Juba**

Digital and Technology Director (joined February 2023)

## **Shelly Nash**

People and Culture Director

## **Joanna Wales**

Event Experience Director (joined July 2023)

## **Jeanette Wong\***

Chief Financial Officer (joined May 2023)

\* Executive Directors

## **The Foundation**

In 2023, the Foundation's primary source of income is the receipt of corporate Gift Aid from its wholly owned subsidiary, LME. This totalled £6,734,953 (2022: £5,916,621) and is made of the surplus generated by LME through the delivery of mass participation events.

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## Strategic report

### The Foundation received the following income:

1. £6,734,953 Gift Aid from LME
2. £300,000 donation from New Balance
3. £711,587 income from investments
4. £950 other direct donations

This brings the total income received during the year to £7,747,490 (2022: £6,680,871).

Total consolidated income for the Group in the financial year, including the income generated through LME, is £50,117,685 (2022: £42,882,408).

LME's income increased to £48,841,285 (2022: £42,118,158) as it put on 13 (2022: 8) events in the year.

Operating costs from LME have increased to £42,343,236 (2022: £35,022,411) in the year. This has been driven by an increase in the number of events including Brighton Marathon and Royal Parks Half, investment in headcount and inflation.

The Group recorded a net consolidated deficit of £601,629 (2022: surplus £1,783,824).

### London Marathon Events

The key performance indicators that LME uses when assessing its financials are profitability by event, revenue generated from sponsorship, entries and charity packages, and the total Gift Aid paid to the Foundation.

Turnover increased by 16 per cent in the year (2022: 20 per cent) to £48.8 million. There were significant increases in the number of bequest entries to the TCS London Marathon in the year which is reflected in our turnover.

The introduction of The Royal Parks Half to the event portfolio and Ford becoming the title sponsor of RideLondon also contributed to the increase in turnover.

Profit before tax marginally decreased by £342,000 (2022: £666,000 increase). A loss made in the first

year LME held the rights to the Brighton Marathon Weekend contributed towards this as existing entrants were honoured prior to its acquisition. The Brighton Marathon Weekend is forecast to make a profit in 2025. We have also invested more in central costs this year to reflect the growth in the business.

	2023 £	2022 £
<b>Revenue</b>	48,856,285	42,133,158
<b>Profit before tax</b>	6,753,027	7,095,747

### The Foundation's management of principal risks and uncertainties

The Trustees are responsible for ensuring that effective and adequate risk management and internal control systems are in place to manage the major risks to which the Foundation is exposed. The Foundation's strategic and operational risk registers are subject to regular review by the Trustees, delegated committees and senior leadership team. The Trustees also have oversight of LME's risk register.

The Finance & Audit Committee reviews both the risks and their management and reports any material risks or risk management failures to the Board of Trustees as required. The Board receives the risk register every quarter, and reviews risks and risk management in detail twice per financial period.

The Covid-19 pandemic highlighted the Foundation's reliance on the performance of its trading subsidiary, LME. To mitigate this risk, the Board of Directors of LME includes Directors who are also Trustees of the Foundation, and the Foundation actively oversees the strategic business decisions of LME, receiving regular reports.

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During 2023 the Trustees reviewed the major risks facing the Foundation and the systems and procedures to manage them. The key risks Trustees identified, and their corresponding mitigations, are:

Principal Risks	Risk mitigation
Inability to honour grant payments and achieve the Foundation's charitable objectives and disburse grants if income was to drop significantly	A Reserves Policy provides for a General Reserves Fund. Three-year cashflow in place to allow forward planning. LME performance regularly reviewed by the Foundation Board.
External financial climate places extreme pressure on the sector, putting the viability of funded projects and organisations at risk	Stringent due diligence processes including rigorous financial health checks, meetings with grantees, and review controls in place to mitigate risks and regularly review external risk factors facing our grantees and funded partners.
Not applying Foundation assets for charitable purposes	Introduced payment controls, fraud policy and fraud register (to log any instances).
Not adhering to legislation, regulations, or best practice	<p>Ongoing strong governance, rigorous internal reporting controls, seeking legal counsel where necessary, and audits.</p> <p>The Foundation subscribes to various charity organisations, networks and adviser briefings and sector training courses to ensure that Committees are aware of changing legislation and act in accordance with best practice.</p> <p>All committees are also under an annual review of their own effectiveness, which is also included in the triennial independent Board Review.</p>
Failure to deliver the Group VMOSA or meet the Foundation's charitable objectives	Increased joint Boards focused on Group strategy, including a task and finish oversight group for the Group VMOSA; increased working between LME and the Foundation; ongoing work on Group Structure including designation of Group roles.
Lack of DEI and diversity of thought within Foundation's decision-making	<p>DEI action plan approved by Board. Involvement of people with lived experience within Go! London decision-making processes.</p> <p>Piloting participatory grant-making through Black Community Sport &amp; Physical Activity Fund.</p>

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The Foundation's primary risk is the inability to honour grant payments and achieve the Foundation's charitable objectives, and to disburse grants if income was to drop significantly. The Trustees confirm that the Foundation has sufficient cash reserves to fulfil grants already awarded and any future grants will be awarded in line with ongoing cash flow projections. Furthermore, the Foundation has adequate additional reserves to ensure it can oversee both the monitoring of grants and distribution of awarded grant payments thanks to the introduction of an updated Reserves Policy in 2023, and the ongoing careful stewardship of investments.

## **The Foundation's policies and procedures for setting pay of key management personnel**

The Trustees are committed to ensuring the Foundation pays its staff fairly and in a way that ensures it attracts and retains people with the right skills to have the greatest impact on delivering its charitable objectives.

When recruiting, the Trustees and senior team seek to attract high-calibre individuals with experience and skills in funding, grantmaking and the sport for development sector. The Foundation regularly benchmarks salaries against those of other trusts and foundations operating at its scale. Having compared the Foundation to other major funders, the Trustees believe staff are paid at an appropriate level to attract and retain a skilled and experienced team, delivering high-quality funding and grantmaking.

The Trustees review the pay and remuneration of the Foundation's staff as part of the annual budgeting process and based on the recommendations of the Executive Director and the Director of People and Culture. The Executive Director's salary is also benchmarked, reviewed separately by the Board's Governance & Nominations Committee, and is subject to final review and agreement by the full Trustee Board.

## **Fundraising activities**

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The Foundation does not undertake fundraising activities as the Foundation's income is generated primarily from the trading surplus LME pays through corporate Gift Aid. The Foundation does not employ commercial participators or third-party professional fundraisers and has received no complaints in relation to fundraising activities during the year.

## **Interest-free loan to London Diocesan Board of Schools**

In 2015, the Foundation made a grant of up to £250,000 and an interest-free loan of £200,000 to London Diocesan Board of Schools. These sums went towards a new gymnastics facility in The Bishop Wand Church of England School for Spelthorne Gymnastics, Sunbury-on-Thames, in order to offer a diverse range of participation opportunities for children and young people.

The loan repayment conditions were that it should be repaid in 114 equal monthly instalments, and repayments were being made in accordance with the loan terms. The Trustees made the loan as it aligned with the Foundation's objectives to encourage and support participation in sport, physical activity and play, particularly among those who are currently inactive. At the end of the financial year, £140,351 (2022: £119,298) had been repaid and £59,649 (2022: £80,701) of the loan remained outstanding.

## **LME's management of principal risks and uncertainties**

The staging of major sports events is always associated with uncertainties and risks. Adverse weather conditions pose a growing risk with a number of LME events in 2023 having to make adjustments due to heat.

London, in particular, has a crowded calendar of events and this limits the ability of the business to reschedule events should there be a need to postpone.

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Increasing protests unrelated to LME or its events, especially on the streets of London and national strikes affecting public services, also present risks to LME's ability to stage its events portfolio.

Due to the nature of business in this industry, LME is constantly exposed to risks and opportunities that must be identified and managed. This necessitates effective and systematic management and monitoring of risks and opportunities.

All organisations face a wide variety of risks, including physical risks to people or property, financial loss, operational risks and failure of service delivery, macroeconomic issues, credit and investment risk, strategic risks to the organisation's objectives, environmental and social risks, along with governance and reputational risks.

Risk for this purpose is defined as 'the chance of an event happening and leading to unintended effects, which will impair the organisation's ability to achieve its objectives'.

LME has a risk management framework in place which ensures a systematic approach to the identification, assessment and management of the risks facing the organisation. The risk management framework aims to:

1. Clarify responsibilities for identifying and managing risks.
2. Ensure that an appropriate level of risk management is consistently applied across the Company.
3. Increase awareness and use of risk management as an element of delivering against the London Marathon Group objectives.

The key risks identified within LME are recorded in the Corporate Risk Register (CRR), which is reviewed regularly by the Finance & Audit Committee and the Board. The CRR details the scope of each risk, the potential impact, action taken to mitigate the risk and any outstanding actions.

The Executive Leadership Team is responsible for considering and executing the appropriate action to mitigate these risks whenever possible. It is not possible to identify every risk that could affect the businesses, and the actions taken to mitigate the risks described below cannot provide absolute assurance that a risk will not materialise and/or adversely affect the business or financial performance.

The key risks that the Board has identified are the cancellation of events due to reasons beyond the control of the company, or loss of permission to stage particular events; economic risks, including the loss of key sponsors; protests and strikes; loss of key staff; and reputational risk. The Directors have reviewed the risk mitigation in place within LME and are satisfied that risks have been properly identified and mitigated to the extent that this is possible.

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## Principal Risks

### Event cancellation

Cancelling an event could have severe financial implications on the Company. Scenarios that could lead to events being cancelled include course damage, terrorism, extreme weather conditions, civil disturbance or state funeral

### Risk mitigation

- Continual scanning of potential external strategic threats.
- Weather and environmental protocols for each event.
- Robust scenario planning.
- Communication with stakeholders, such as local authorities, counter terrorism advisors and sponsors, to safeguard events.

### Interest rates

Continued high inflation will add to cost pressures within LME, as well as across customers and suppliers resulting in reduced financial performance and profit margins. Key supplier delays, shortages or closing could impact the quality of events

- Inflation is factored into the budget and stress testing performed to understand impact of higher than forecast inflation.
- Reserves to be maintained at a sufficient level in case of economic decline.
- Procurement enter into multi-year contracts where commercially viable.
- Forward contracts arranged to protect foreign currency payments.

### Cyber security breach

Inadequate cyber security measures could lead to loss of data, inability to operate systems during key periods and subsequent reputational risk

- Cyber security disaster plan has been stress-tested.
- Cyber security training conducted throughout the business.
- Preventative systems in place including Multi Factor Authentication, Identity management (JML), Anti-virus/malware software, firewalls, security threat scanning, operating system, and software patching.
- Incident management and comms process reviewed.
- Cyber Security Plus certification maintained.
- Ongoing cyber risk management and reporting.

### Reputational damage

Potential harm to LMG's reputation from various factors including adverse publicity, negative public perception, supplier malpractice or charity/stakeholder dissatisfaction

- Implement and maintain a proactive communications plan to address potential reputation issues promptly.
- Monitor social media and news outlets for emerging concerns and respond promptly.
- Foster strong relationships with stakeholders and sponsors to maintain confidence.
- Foster strong relationships with key media
- Continuously review and improve event safety measures to prevent incidents that could harm the organisation's reputation.



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## LME's policies and procedures for setting pay of key management staff

As an employer, LME is committed to ensuring staff are fairly remunerated, have good working conditions and achieve a good work-life balance. LME has to ensure its remuneration packages attract and retain the right staff for the delivery of world-class events in a competitive international marketplace.

LME conducts regular benchmarking to compare its salaries with similar-sized London-based companies. Through this delivery of effective benchmarking, LME believes pay is at an appropriate level to attract and retain a skilled and experienced team to deliver world-leading, quality events. The LME Board's Remuneration Committee reviews the pay and remuneration of LME's staff annually.

## Cash management, Reserves Policy and investments

The Foundation has diligently maintained healthy financial reserves, with cash balances of £2,718,128 (2022: £3,166,796), and investments split between short-term holdings of £2,112,172 (2022: £2,024,625) and long-term allocations of £9,808,167 (2022: £11,349,091). The Group had cash balances as at 31 December 2023 of £21,805,816 (2022: £23,589,664).

Our Reserves Policy is integral to the Foundation's financial stability and operational longevity and provides a robust framework for management. It is informed by a risk-based approach that involves:

1. Examining our income streams: assessing the stability and vulnerability of our financial inflows.
2. Reviewing our expenditure: this helps us recognise our funding obligations and ensures our reserves can adequately cover them.
3. Considering external influences: analysing the implications of a variety of factors such as economic and regulatory changes.

The Corporate Gift Aid from LME is our main

income source, contributing to our financial security. Despite this, events such as the Covid-19 pandemic in 2020 highlight the need for robust reserves. The Trustees therefore advocate for a General Fund of £0.6 million to £1 million to be readily accessible, above our designated reserves required to meet our grant commitments.

Our cash reserves policy is shaped by a three-year forecast, aligning reserves with our committed grants or expected income from LME. This ensures operational resilience and supports future charitable activities.

As of December 2023, the Group and Foundation had a total of £11,976,046 in designated funds (2022: £12,539,605), with the Group's general reserves increasing its total reserves to £15,384,931 (2022: £15,986,560). It is important to note that designated funds are strictly for future grant commitments, underscoring our general reserves' critical role in addressing unforeseen circumstances. Our Reserves Policy undergoes annual review for relevance and efficacy.

The Foundation has £9,447,246 (2022: £9,926,090) committed to awarded grants pending payment claims. As these funds are disbursed over several years, not all are held in cash but some in long-term investments, aligning with the grant payment schedules.

In 2019, the Trustees allocated £10 million to long-term investments, specifically in Cazenove Capital's Charity Responsible Multi-Asset Fund, to hedge against inflation and generate sustainable returns. As at 31 December 2023, this fund holds £9,808,163 (2022: £11,349,087) of our investments. The Fund adopts a responsible investment approach, seeking sustainable long-term returns, using exclusions, and the integration of social, environmental, and governance considerations including social impact measurements such as carbon emissions reporting. The Fund will not invest in companies that do not meet the responsible investment criteria set by the manager. It aims to outperform the Consumer

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Price Index by at least four per cent per annum over a 10-year rolling period.

In 2023, the Responsible Multi-Asset Fund valuation increased by £201,596 (2022: decreased in valuation by £1,084,603), and £560,421 (2022: £434,309) of investment income was reinvested back into the fund. Management fees amounted to £102,941 (2022: £117,196) for the year. At 31 December 2023, the balance of the Responsible Multi-Asset Fund was £9,808,163 (2022: £11,349,087).

The performance target for the Responsible Multi-Asset Fund was set at CPI + 4 per cent. Since 2021, the Cazenove Responsible Multi-Asset Fund has cumulatively underperformed against this target due to market conditions. In 2023, the overall percentage return for the Responsible Multi-Asset Fund was 6.3 per cent, with a stronger performance in the last quarter.

## Going concern

The Trustees, having conducted a thorough review of the Foundation's financial position and considering the relevant economic and operational factors, conclude that there are sufficient resources for the Foundation to continue its activities for the foreseeable future. This assessment supports the Trustees' decision to prepare the financial statements on a going concern basis, thereby affirming the Foundation's ability to meet its obligations as they fall due.

Detailed explanations supporting this going concern determination are outlined within the accounting policies section of our financial statements.





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## Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The Board of Trustees of the Foundation consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the charity for the benefits of its members as a whole (having regard to the stakeholders and matters set out in s172(1) (a f) of the Act in the decisions taken during the period ended 31 December 2023 and in doing so have regard (among other matters) to:

- a. the likely consequences of any decisions in the long term
- b. the interests of the charity's employees
- c. the need to foster the charity's business relationships with suppliers, customers and others
- d. the impact of the charity's operations on the community and the environment
- e. the desirability of the charity maintaining a reputation for high standards of business conduct, and the need to act fairly – as between members of the charity

The Group recognises the importance of maintaining a dynamic and transparent relationship with all its stakeholders. These stakeholders encompass a broad spectrum, including but not limited to, our customers, suppliers, employees, and the local communities in which events are held, and regulatory bodies.

### Customers and Grantees

The Group recognises that engagement with its customer groups (which include participants, sponsors, charities, applicants and grantees) is critical to its long-term success. 'Customer First – Together we go the extra mile for all', is one of the Group values and the overall event experience is critical to the performance of the Group.

Our event participants and grantees are at the heart of what we do. We engage with our

participants through a range of digital channels (including event websites, social media and direct communications) supported by a dedicated Customer Services Team. We have information points at the Start and Finish Areas of our events to support participants on the day and conduct post-event surveys to gather feedback, improve the event experience and ensure safety and enjoyment at our events.

We have dedicated teams to support our sponsors and charity partners. We maintain open lines of communication and hold regular meetings and events to align our mutual goals, maximise the impact of our events, and ensure that partnerships are fulfilling and effective. This is reflected in the long-term relationships held with many of our sponsors and charity partners.

We engage with applicants and grantees through a range of channels including websites, social media, direct communication and attendance at networking events (such as funding fairs). We also hold webinars for grantees (100 per cent rated the webinars as 'good' or 'excellent') to support them during their funding period and especially with guidance on their monitoring and evaluation requirements. We also share information about our funding programmes with key networks and stakeholders in the areas and communities we want to support, to help us reach new audiences who may not have accessed our funding before.

Through our Partnerships Fund and Active Communities Fund, we have successfully targeted a range of new grantees with particular focus on those serving underserved communities, and have forged impactful partnerships with Active Essex, Brighton Table Tennis Club, junior parkrun and through the Go! London fund (with the Greater London Authority and Sport England), which are significantly extending our reach and impact.

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## Suppliers

Our network of suppliers and vendors is crucial for the Group to deliver high-quality events and funding to inspire activity. We enjoy long-term relationships with our supply chain and our success and reputation are inextricably linked to those relationships.

We work to ensure our suppliers meet our safety and quality assurance standards while also focussing on innovation and development.

We have ambitious sustainability targets and we require our suppliers to play a significant role in achieving these and, accordingly, products and services must be delivered to our environmental and social responsibility standards. Our processes include assessing suppliers' environmental policies, conducting life cycle assessments, and supporting sustainable sourcing practices.

We aim for fair and ethical dealings with all our business partners, emphasising sustainability and mutual growth.

## Other stakeholders

Compliance with regulations and maintaining positive relationships with local authorities and regulatory bodies are paramount. We ensure compliance through regular dialogue, adherence to legal requirements, and proactive management of any regulatory changes.

LME also works closely with the Greater London Authority and London boroughs on a range of programmes that inspire activity in schools and community groups across London, particularly in the boroughs that host LME's events. The Foundation is a member of key sector networks, such as the Association of Charitable Foundations, to keep informed of any changes and best practices in the funding and charity sectors and has members of staff dedicated to supporting partnerships and engagement with key stakeholders.

## People

The Group champions inclusivity, celebrating the cultures, abilities, and backgrounds that make up our community. With a commitment to diversity, equity, and inclusion, we are dedicated to creating a welcoming environment where everyone feels empowered to participate. This is reflected in our Values, which are integral to our internal approach to talent acquisition, performance management and development.

Fairness and inclusivity guide our actions, ensuring that every candidate is evaluated based on their skills, experiences, and potential contribution to our team. Our recruitment process is transparent, equitable, and designed to be free from bias, so everyone has the opportunity to succeed.

At our core, we are driven by a passion for developing the potential within every individual; committed to equal opportunities in our recruitment practices, we believe that diversity fuels innovation, strengthens our team, and enhances the quality of our work, making it imperative to cultivate an environment where talent from all walks of life and abilities is recognised, nurtured, and celebrated. We actively work to eliminate barriers and adapt our practices to meet the diverse needs of our team members, ensuring accessibility, providing reasonable accommodations, and supporting their career development.

Supporting those with disabilities (be that participants, employees, volunteers, or within another customer group) is not just an obligation; it is a vital part of our commitment to create an inclusive organisation. We encourage those with disabilities to apply to join the Group, ensuring that our recruitment practices fully consider skills and attributes, regardless of disability status. To ensure that everyone has an equal opportunity to succeed through the recruitment process, we make adaptations to the format and setting if required and facilitate financial and wellbeing support if appropriate. To support the continued development of those with disabilities, we ensure adaptations to course content are provided, and

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deliver training to the line managers of those with additional needs to ensure the individuals are provided with a working environment that supports career progression and personal improvement.

As an employer, the Group is committed to ensuring staff are fairly remunerated, have good working conditions and achieve a good work-life balance. The Group has to ensure its remuneration packages attract and retain the right staff – for LME, this is for the delivery of world class events in a competitive international marketplace, and for the Foundation, this is so its funding can have the greatest possible impact.

Through our events and funding, we aim to inspire positive change and foster a sense of belonging among all individuals, reflecting the dynamic and diverse spirit of London itself.

## Employee and volunteer involvement

We are committed to ensuring that all employees are well-informed and connected, fostering a sense of unity and shared purpose across the Group. To achieve this, we employ a variety of communication channels and strategies designed to meet the needs of our diverse workforce, including employees, casual workers and volunteers.

With two offices in the UK, we deliver weekly online interactive sessions which allow staff and senior leaders to update on business developments, improvements, and generally support in keeping the team informed about changes within the organisation. As part of this, all members of the Board of Trustees and Directors have been invited to take part in 'Q&A' sessions, helping Trustees, Directors and the team to feel more connected. We also send regular business updates via email, and hold listening sessions periodically with the Executive team to support employees in voicing their questions, sharing insights, and contributing to the decision-making process.

Ahead of all our events, dedicated briefing and training sessions are delivered to our casual staff and volunteer population to ensure those

who only interact with us on a limited number of occasions feel included and are aware of changes to processes. Our dedicated community of volunteers are crucial to ensuring the successful delivery of our events, and their welfare is of upmost importance to us. We meet in person on an annual basis with more than 100 volunteer Team Leaders to gather feedback that informs our plan for ongoing improvements, and survey every volunteer post-event to understand how we can improve the experience for those who join us in the future.

The Foundation has also organised breakfast sessions with grantees – inviting several organisations into the London office to talk to the Group about the impact our funding is having on their work and the communities they support.

## Policy for payment of creditors

The Board recognises the significance of cashflow and fair and prompt payment to our creditors. On average we have bi-monthly payment runs. Payments are approved in line with our Scheme of Financial Delegated Authority.

## Financial instruments

The Group's operations expose it to a variety of financial risks that include the effect of foreign exchange risk, liquidity risk and interest rate risk. The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the group.

**Foreign exchange risk** – while the Group endeavours to use local suppliers to reduce its foreign exchange risk there are some suppliers where EUR and USD payments are required. We mitigate this through entering into forward contracts.

**Liquidity risk** – the Group currently has significant cash reserves and high level of liquidity. The Group will continue to ensure that there are sufficient levels of liquidity to meet its financial obligations and fund its growth plans.

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**Interest rate risk** – the Group has an interest-bearing loan that is susceptible to changes in the interest rate. This is mitigated by gaining interest on bank deposits.

## Post-Balance Sheet Event

Subsequent to the balance sheet date, three acquisitions were completed by London Marathon Events Limited.

The first transaction, finalised on 4 January 2024, involved the purchase of a majority stake, specifically 50.1 per cent, in Maverick Corp Ltd. This company is known for its organisation of trail events throughout the United Kingdom.

The second transaction, completed on 23 February 2024, saw London Marathon Events Limited acquire 100 per cent of the share capital of Running High Events Limited, which is the entity behind the organisation of the Bath Half Marathon.

The combined consideration paid for the acquisition of Maverick Corp Ltd and Running High Events Limited was £290,000.

London Marathon Events Limited entered into a joint venture with Nova Holdings Limited and UK Athletics on 27 March 2024. Each partner has an equal holding in Athletic Ventures LLP, a limited liability partnership formed with the purpose of organising and staging athletics events including the 2026 European Athletics Championships. No capital has been introduced into Athletic Ventures LLP.

## Trustee Responsibilities

The Trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and 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. 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 Foundation and the Group and of the incoming resources and application of resources, including income and expenditure, of The Trust and the Group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities' Statement of Recommended Practice (SORP)
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Disclosure of information to Auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Foundation and the Group's auditors are unaware, and;

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- that the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Foundation and the Group's auditors are aware of that information.

## Matters covered in the Strategic Report

Under s414C(11), the Strategic Report contains a fair review of the business, the principal risks and uncertainties faced by the business, and the key financial and non-financial performance indicators as considered by the LMF Board of Directors. This information is therefore excluded from the Directors' Report.

## Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant information of which the group auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the group auditor is aware of that information.

## Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Foundation Board on 19 June 2024 and signed on its behalf by Sir Rodney Walker.

  
Sir Rodney Walker (Jul 2, 2024 14:17 GMT+1)

**Sir Rodney Walker**

(Chair of Trustees)

Date: 2-Jul-2024



**Trading name of  
The London Marathon Charitable Trust**

# **Financial statements**



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**LONDON MARATHON CHARITABLE TRUST LIMITED**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON MARATHON CHARITABLE TRUST LIMITED**

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**Opinion**

We have audited the financial statements of London Marathon Charitable Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated 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 parent charitable company's affairs as at 31 December 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Group's or the parent 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.

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**LONDON MARATHON CHARITABLE TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON MARATHON CHARITABLE TRUST LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the 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 including the Strategic 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:

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

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**LONDON MARATHON CHARITABLE TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON MARATHON CHARITABLE TRUST LIMITED (CONTINUED)**

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**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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102).

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the charitable company's and the group's operations were General Data Protection Regulation (GDPR), Health and safety legislation, employment law, and Anti-fraud, bribery and corruption legislation.

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the timing of recognition of certain income streams. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases, designing audit procedures to test the timing of income recognition and reviewing

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**LONDON MARATHON CHARITABLE TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON MARATHON CHARITABLE TRUST LIMITED (CONTINUED)**

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regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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](http://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.

  
Guy Biggin (Jul 4, 2024 17:59 GMT+1)

**Guy Biggin (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

4-Jul-2024

**LONDON MARATHON CHARITABLE TRUST LIMITED**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Donations:				
Donations		300,950	300,950	301,053
Other trading activities:				
LME		48,841,285	48,841,285	42,118,158
Investments	6	966,565	966,565	463,197
Share of joint venture net income	16	8,885	8,885	-
<b>Total income</b>		<b>50,117,685</b>	<b>50,117,685</b>	<b>42,882,408</b>
<b>Expenditure on:</b>				
Raising funds :				
Organising events LME		42,343,236	42,343,236	35,022,411
Charitable activities:	7			
Facilities Grants		(703,218)	(703,218)	843,861
Strategic Partnership Grants		1,991,866	1,991,866	1,288,888
New Programme Funds		4,697,800	4,697,800	581,559
Strategic National Funds		2,483,736	2,483,736	1,841,269
LMG Innovation		36,189	36,189	-
<b>Total expenditure</b>		<b>50,849,609</b>	<b>50,849,609</b>	<b>39,577,988</b>
<b>Net (expenditure)/income before net gains/(losses) on investments</b>		<b>(731,924)</b>	<b>(731,924)</b>	<b>3,304,420</b>
Net gains/(losses) on investments		195,324	195,324	(1,094,164)
<b>Net (expenditure)/income before taxation</b>		<b>(536,600)</b>	<b>(536,600)</b>	<b>2,210,256</b>
Taxation	13	(65,029)	(65,029)	(426,432)
<b>Net movement in funds</b>		<b>(601,629)</b>	<b>(601,629)</b>	<b>1,783,824</b>

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**LONDON MARATHON CHARITABLE TRUST LIMITED**  
(A company limited by guarantee)

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Reconciliation of funds:</b>				
Total funds brought forward	26	15,986,560	15,986,560	14,202,736
Net movement in funds		(601,629)	(601,629)	1,783,824
<b>Total funds carried forward</b>	26	<u><u>15,384,931</u></u>	<u><u>15,384,931</u></u>	<u><u>15,986,560</u></u>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 54 to 89 form part of these financial statements.



**LONDON MARATHON CHARITABLE TRUST LIMITED**  
(A company limited by guarantee)

**CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
AS AT 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Donations and Legacies				
Donations		300,950	300,950	301,053
Other trading activities				
LME	4	6,734,953	6,734,953	5,916,621
Investments	6	711,587	711,587	463,197
<b>Total income</b>		<b>7,747,490</b>	<b>7,747,490</b>	<b>6,680,871</b>
<b>Expenditure on:</b>				
Charitable activities				
Facilities Grants		(703,218)	(703,218)	843,861
Strategic Partnerships		1,991,866	1,991,866	1,288,888
New Programme Funds		4,697,800	4,697,800	581,559
Strategic National Funds		2,483,736	2,483,736	1,841,269
LMG Innovation Grants		36,189	36,189	-
<b>Total expenditure</b>	7	<b>8,506,373</b>	<b>8,506,373</b>	<b>4,555,577</b>
<b>Net expenditure before net gains/</b>				
<b>(losses) on investments</b>		<b>(758,883)</b>	<b>(758,883)</b>	<b>2,125,294</b>
Net gains/(losses) on investments		195,324	195,324	(1,094,164)
<b>Net</b>				
<b>(expenditure)/income</b>		<b>(563,559)</b>	<b>(563,559)</b>	<b>1,031,130</b>
Transfers between funds		-	-	-
<b>Net movement in funds</b>		<b>(563,559)</b>	<b>(563,559)</b>	<b>1,031,130</b>
Fund balances at 1 January 2023	26	12,539,605	12,539,605	11,508,475
<b>Fund balances as at</b>				
<b>31 December 2023</b>	26	<b>11,976,046</b>	<b>11,976,046</b>	<b>12,539,605</b>

All gains and losses in the current and prior year are included in the statement of financial activities.

Details of grants can be found in note 9.

The notes on pages 54 to 89 form part of these financial statements.

**LONDON MARATHON CHARITABLE TRUST LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 01550741**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	14	760,445	950,555
Tangible assets	15	22,111,082	22,277,568
Investments	16	10,395,175	11,349,087
		<u>33,266,702</u>	<u>34,577,210</u>
<b>Current assets</b>			
Stocks	17	14,000	147,982
Debtors	18	5,513,639	8,388,987
Investments	19	2,112,172	2,024,625
Cash at bank and in hand	29	21,805,816	23,589,664
		<u>29,445,627</u>	<u>34,151,258</u>
Creditors: amounts falling due within one year	20	<u>(37,355,798)</u>	<u>(35,939,628)</u>
<b>Net current liabilities</b>		<u>(7,910,171)</u>	<u>(1,788,370)</u>
<b>Total assets less current liabilities</b>		<u>25,356,531</u>	<u>32,788,840</u>
Creditors: amounts falling due after more than one year	21	(8,034,075)	(14,133,506)
Deferred tax	23	(1,937,525)	(1,991,346)
Provisions	24	-	(677,428)
<b>Total net assets</b>		<u><u>15,384,931</u></u>	<u><u>15,986,560</u></u>


**LONDON MARATHON CHARITABLE TRUST LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 01550741**

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Charity funds</b>			
Unrestricted funds			
Designated funds	26	11,976,046	12,539,605
General funds	26	3,408,885	3,446,955
Total unrestricted funds	26	15,384,931	15,986,560
<b>Total funds</b>		<b>15,384,931</b>	<b>15,986,560</b>

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
Sir Rodney Walker (Jul 2, 2024 14:17 GMT+1)  
**Sir Rodney Walker**  
 (Chair of Trustees)

Date: 2-Jul-2024

The notes on pages 54 to 89 form part of these financial statements.

**LONDON MARATHON CHARITABLE TRUST LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 01550741**

**CHARITY BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	16	9,808,167	11,349,091
		<u>9,808,167</u>	<u>11,349,091</u>
<b>Current assets</b>			
Debtors	18	6,823,304	5,964,418
Investments	19	2,112,172	2,024,625
Cash at bank and in hand		2,718,128	3,166,796
		<u>11,653,604</u>	<u>11,155,839</u>
Creditors: amounts falling due within one year	20	(8,021,671)	(8,343,597)
		<u>3,631,933</u>	<u>2,812,242</u>
<b>Net current assets</b>			
		<u>3,631,933</u>	<u>2,812,242</u>
<b>Total assets less current liabilities</b>		<u>13,440,100</u>	<u>14,161,333</u>
Creditors: amounts falling due after more than one year	21	(1,464,054)	(1,621,728)
		<u>11,976,046</u>	<u>12,539,605</u>
<b>Total net assets</b>		<u>11,976,046</u>	<u>12,539,605</u>
<b>Charity funds</b>			
Unrestricted funds			
Designated funds	26	11,976,046	12,539,605
Total unrestricted funds	26	11,976,046	12,539,605
<b>Total funds</b>		<u>11,976,046</u>	<u>12,539,605</u>

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
Sir Rodney Walker (Jul 2, 2024 14:17 GMT+1)

**Sir Rodney Walker**  
(Chair of Trustees)

Date: 2-Jul-2024

The notes on pages 54 to 89 form part of these financial statements.



**LONDON MARATHON CHARITABLE TRUST LIMITED**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	28	351,483	6,929,891
<b>Cash flows from investing activities</b>			
Interest and investment income received		966,565	463,197
Purchase of fixed asset investments		(1,138,548)	(948,309)
Purchase of tangible fixed assets		(905,905)	(1,029,212)
Purchase of intangible assets		-	(950,555)
Withdrawal from investments		2,200,000	-
<b>Net cash provided by/(used in) investing activities</b>		1,122,112	(2,464,879)
<b>Cash flows from financing activities</b>			
Repayment of loans		(2,932,187)	(442,692)
Interest paid		(237,709)	(199,291)
<b>Net cash used in financing activities</b>		(3,169,896)	(641,983)
<b>Change in cash and cash equivalents in the year</b>		(1,696,301)	3,823,029
Cash and cash equivalents at the beginning of the year		25,614,289	21,791,260
<b>Cash and cash equivalents at the end of the year</b>	29	23,917,988	25,614,289

The notes on pages 54 to 89 form part of these financial statements

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**LONDON MARATHON CHARITABLE TRUST LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. General information**

London Marathon Charitable Trust Limited is registered in England and Wales as an incorporated charity limited by guarantee with Companies House (registered no. 01550741) and Charity Commission (registered no. 283813). The address of its registered office is Marathon House, 190 Great Dover Street, London, SE1 4YB.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with 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 the Republic of Ireland (FRS 102) (second edition effective 1 January 2019) - (Charities SORP FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trust meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements consolidate the results on a line-by-line basis of The Trust and LME. LSCP entered voluntary liquidation during the period and is not consolidated into these financial statements on the grounds that it is immaterial.

**2.2 Going concern**

The Trustees consider The Trust to be a going concern. In light of the ongoing economy challenges including inflation and cost of living rises, the Trustees have reviewed revised financial information and are satisfied that The Trust has sufficient reserves to continue as a going concern for the next financial year. There are no material uncertainties in relation to going concern.

**2.3 Income**

All income is included in the statement of financial activities when the group is entitled to the income, it is probable that income will be received and the amount can be quantified with reasonable accuracy. Income represents amounts received from sponsorships, marketing, entrance fees, bequests from London Marathon applicants and investments.

Sponsorships are usually multi-year agreements and the income is recognised in the accounts when the sponsored event occurs. An accrual or deferral is made where the agreed amount is not invoiced in the year or invoiced for next year's event in advance.

Marketing income is recognised using the percentage completion method according to when the advertisements are live on our websites. Any advertising income received in advance is deferred to future years and is included within 'accruals and deferred income' on the face of the balance sheet.

Entrance fees relate to the income received from runners for the current year's event.

Bequests represent the entry fees, net of costs of the bequests, donated by participants unsuccessful in the ballot by which entrants in the events are accepted. Donations are recognised as income when the results of the ballot are known and bequests are therefore made by unsuccessful applicants.

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**LONDON MARATHON CHARITABLE TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.3 Income (continued)**

Gifts in Kind are recognised in respect of donated goods either in support of fundraising activity or in direct support of the provision of charitable activity. An equivalent cost is also reported within the cost of fundraising or the appropriate cost of charitable activity.

Donations are accounted for when received.

**2.4 Expenditure**

Expenditure on operations and events is recognised in the Statement of Financial Activities in the period to which it relates.

Grants awarded are included in the statement of financial activities when approved and when the intended recipient has been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid are accrued for. Other expenditure in the Charity is allocated to charitable activities on a percentage of total grant expenditure incurred within that charitable activity.

Governance costs are the costs of governance arrangement that relate to the general running of The Trust and include audit fees, any legal advice and costs associated with constitutional statutory requirements.

**2.5 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.7 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.8 Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at the rates ruling at the balance sheet date. Gains or losses arising on the translation of foreign currencies and other exchange differences are taken to the profit and loss account.

**2.9 Taxation and Deferred taxation**

The Trust has charitable status and is not subject to corporation tax on its charitable activities. The subsidiary company is liable to corporation tax on its taxable profits.

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**LONDON MARATHON CHARITABLE TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.9 Taxation and Deferred taxation (continued)**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the group operates and generates income. Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.10 Intangible assets and amortisation**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following basis:

Goodwill	-	over 5 years charged to admin expenditure
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5 years has been deemed the period of the useful life in line with the event contract.

**2.11 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset over its estimated useful life as follows:

Freehold property	-	2% Straight line
Motor vehicles	-	25% Straight line
Office equipment	-	25% Straight line
Software	-	25% Straight line

It is policy only to capitalise items with a value of £5,000 or greater.

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**LONDON MARATHON CHARITABLE TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.11 Tangible fixed assets and depreciation (continued)**

The total estimated value of the land element of both freeholds is £16.2m.

**2.12 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction costs and subsequently measured at fair value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses)' on investments in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Joint ventures are accounted for using the equity method of accounting. Under this method, an investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss of the joint venture.

**2.13 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in Statement of financial activities.

**2.14 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.15 Cash at bank and in hand**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.16 Creditors and provisions**

Creditors and provisions are recognised where the group 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 reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for trade discounts due.



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**LONDON MARATHON CHARITABLE TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.17 Financial instruments**

Financial instruments are recognised in the Group's Balance sheet when the Group 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 trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Basic financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

**Other financial instruments**

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.18 Operating leases: the Group as lessor**

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight-line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

**2.19 Employee benefits**

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

Employee termination benefits are accounted for on an accrual basis and in line with FRS 102.

The Group operates a defined contribution pension scheme. Pension costs are charged to the profit and loss account when payable. The assets of the scheme are held separately from those of the Group in independently administered funds.

**2.20 Fund accounting**

General funds comprise funds that are available to be used for the general purposes of the group.

The Trustees have designated all funds received from the trading subsidiary in the period, but not yet awarded as grants, to fund future grantmaking activity.

**2.21 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. Critical accounting estimates and areas of judgement**

In the application of the accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 affected current and future periods.

The Trustees have considered the significant judgements and estimates applicable to the financial statements, and have concluded that these are limited to:

- Three floors of LME's office building, 190 Great Dover Street, continue to be let at a reduced rate to other sporting organisations to create a House of Sport. Using the exemption available under FRS 102, the office is treated wholly as a tangible fixed asset rather than a partial investment property given the space is let under market rate for social benefit, intended to enhance networking and collaboration in the voluntary sport sector.

- After considering the value of the freehold properties in the financial statements, the directors are of the judgement that the recoverable amount of the properties is not materially below the carrying book value and that no impairment has been deemed necessary.

- The recoverable amount of the stock held is not less than the carry book value at historic cost, and this judgment is made in the context that the stock items are unique to the London Marathon with no direct retail price available, however the judgment lies with price comparison to similar and on the assumption that these items will be fully utilised by future ballots and events.

**4. Gift Aid**

The Trust has received from LME, under Gift Aid, an amount of £6,734,953 (2022: £5,916,621).

**5. Trading Subsidiaries**

The Trust owns the whole of the share capital of LME, which is responsible for generating income from the staging of the London Marathon and other events.

Please see note 35 for further details.

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**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Income from local listed investments	654,240	<b>654,240</b>
Interest receivable	312,325	<b>312,325</b>
<b>Total 2023</b>	<u>966,565</u>	<u><b>966,565</b></u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from local listed investments	455,620	455,620
Investment income	7,577	7,577
<i>Total 2022</i>	<u>463,197</u>	<u>463,197</u>

Included within interest receivable is £254,978 received by London Marathon Events Limited (2022 - £Nil).

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**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>
Charitable activities	8,506,373	<b>8,506,373</b>

	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Charitable activities	4,555,577	4,555,577

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Grant funding of activities 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Charitable direct costs	959,999	7,497,343	49,031	<b>8,506,373</b>

	<i>Activities undertaken directly 2022 £</i>	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable direct costs	824,726	3,711,226	19,625	4,555,577

Total interest payable incurred by the group in the year amounted to £237,709 (2022: £199,291).



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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Activities 2023 £</b>	<b>Total funds 2023 £</b>
Staff costs	651,643	<b>651,643</b>
Other expenditure	308,356	<b>308,356</b>
<b>Total 2023</b>	<u>959,999</u>	<u><b>959,999</b></u>

	<i>Activities 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	492,347	492,347
Other expenditure	332,379	332,379
<i>Total 2022</i>	<u>824,726</u>	<u>824,726</u>

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Governance costs	<u><b>49,031</b></u>	<u>19,625</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Grants awarded**

		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>New Programme Funds</b>	<b>Purpose</b>		
Abbey Community Centre	Physical activity programme	19,000	
Aberfeldy Boxing Club CIC	Boxing programme	42,000	
Acheinu Limited T/A The Boys Clubhouse (BCH)	Football programme	4,000	
Active Within CIC	Physical activity programme	16,750	
Addiscombe Boys and Girls Club	Sports centre refurbishment	50,000	
AFC Lewisham CIC	Sports ground refurbishment	19,850	
Afghanistan and Central Asian Association	Football programme	27,100	
Age UK Westminster	Physical activity programme	20,000	
Alridha Foundation	Physical activity programme	20,000	
Ambition Aspire Achieve	Outdoor learning and adventure play clubs	9,500	
Applecortlive Ltd (Applecort Arts)	Dance programme	10,100	
Aspire (Association for Spinal Injury Research, Rehabilitation and Reintegration)	Leisure centre refurbishment	32,150	
Aston-Mansfield	After-school sports club	50,000	
BANG Edutainment Ltd	Dance programme	13,300	
Bankside Open Spaces Trust Ltd	Sports garden refurbishment	150,000	
Baraka Community Association	Physical activity programme	20,000	
Basic Sport and Fitness	Non-contact boxing programme	9,900	
Battersea Arts Centre	Dance and gardening programme	38,000	
Bender Defenders CIC	Martial arts classes	9,000	
BIGKID Foundation	MUGA refurbishment	49,500	
Bikeworks CIC	Cycling hub renovation		50,000
Bloomsbury Football Foundation	Football programme	84,200	
Bromley by Bow Centre	Physical activity programme	30,000	
Bronx Boxing	Facilities improvements		10,000
Build Up Foundation	Outdoor activity space refurbishment	19,994	
Capital Kids Cricket	Cricket programme	7,700	
Capital Kids Cricket	Junior cricket club	49,750	
Catford Wanderers Sports Club Ltd	Facilities improvements and activity programme	10,000	
Celtic FC Foundation	Football and basketball sessions	19,960	
Centre for Young Refugees and Migrants	Refugee sports programme		10,000
Chance to Shine Foundation Limited	Street cricket projects	18,800	
Claremont Project (Islington)	Physical activity programme	40,000	
<b>Subtotal c/fwd New Programme Funds</b>		<b>890,554</b>	<b>70,000</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**Grants awarded (continued)**

		2023 £	2022 £
<b>New Programme Funds</b>	<b>Purpose</b>		
<b>Subtotal b/fwd New Programme Funds</b>		<b>890,554</b>	<b>70,000</b>
Code 7 Ltd	Physical activity programme	24,900	
Coffee Afrik	Physical activity programme		27,000
COG Cycling	Cycling lesson programme		15,600
Community Education Foundation & Lyncx (CEF Lyncx)	Community Centre refurbishment	19,500	
Community in Motion Fitness CIC	Physical activity programme	8,000	
Coram's Field	Outdoor play space	50,000	
Core Arts	Physical activity programme	25,000	
Croydon Voluntary Action	Community centre renovation	47,000	
Disability Advice and Support Hillingdon (DASH)	Community Centre refurbishment	20,000	
Dynamic Coaching South East England CIC (Dynamic Coaching)	Community centre renovation	15,000	
Early Years Cocoon CIC	Yoga and outdoor activity programme	25,450	
East Finchley Community Trust	Playground refurbishment	20,000	
Edmonton Community Partnership	Football programme	46,900	
Ekota Academy	Sports Pavilion renovation		40,000
ELHAP Adventure Playground	Disability activity sessions	20,000	
Fight for Peace International	Combat sports programme	47,550	
Finsbury Park Sports Partnership	Athletics track refurbishment	66,750	
Flwomen and family wellness	Physical activity programme	8,100	
Frenford Clubs	Physical activity programme	34,500	
Friends of Firs Farm	Community hub renovation	20,000	
Fulham Reach Boat Club	Physical activity programme	40,000	
Gendered Intelligence	Swimming programme	15,000	
Groundswell Arts	Physical activity programme	19,950	
Happy Kids	Facilities improvements and activity programme	12,360	
Haringey Council	Park renovation and activity programme	50,000	
Haringey Girls	Equipment and facilities improvements	5,000	
Healthy Generations	Physical activity programme	40,000	
Hedgecock Community Centre	Physical activity programme	20,000	
Herne Hill Harriers	Physical activity programme	12,200	
Hillingdon Autistic Care and Support	Physical activity programme	25,000	
JoyRiders Britain CIC	Physical activity programme	10,900	
KIDS	Playground construction	49,160	
<b>Subtotal c/fwd New Programme Funds</b>		<b>1,688,774</b>	<b>152,600</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**Grants awarded (continued)**

		2023 £	2022 £
<b>New Programme Funds</b>	<b>Purpose</b>		
<b>Subtotal b/fwd New Programme Funds</b>		<b>1,688,774</b>	<b>152,600</b>
Kids in the Spotlight	Physical activity programme	12,000	
Lambeth Elfrida Rathbone Society (Rathbone)	Physical activity programme	47,600	
LDN Apprenticeships Ltd	Refurbishing outdoor space	40,000	
Lee Valley Regional Park Authority	Operational funds	28,200	
Lewisham Council	Playground construction	19,500	
Leyton Square Multi-sports Area & Burgess Adventure Playground	Holiday camps	25,000	
Little Giants Volleyball C.I.C	Physical activity programme	32,810	
Little Ilford Youth Zone	Skating and non-contact boxing programme	12,860	
Livability	Sports equipment	15,900	
London Basketball Association	Physical activity programme	8,500	
London Borough Barking & Dagenham	Playground refurbishment	50,000	
London Borough of Enfield	Walking, running & cycling programme	20,000	
London Borough of Hackney	Playground refurbishment	58,000	
London Borough of Haringey	Playground construction	30,000	
London Borough of Lambeth	Upgrading BMX track	55,000	
London CC CIC	Purchase of bikes and storage	20,400	
London LGBTQ+ Community Centre Limited	Physical activity programme	41,300	
London Play	Physical activity programme	46,500	
London Tigers	Construction of cricket pitch and nets	50,000	
London Tigers	Physical activity programme		50,000
London Youth Rowing Limited	Rowing and water sports programme	10,000	
Lord's Taverners	Physical activity programme	13,500	
Loughborough Junction Action Group	Playground construction	49,550	
Lucas Vale Primary School	MUGA installation	50,000	
MahaDevi Yoga Centre	New storage space and equipment	19,800	
Marylebone Bangladesh Society Ltd	Physical activity programme	23,730	
Mercurial Sports Limited	Physical activity programme	16,249	
Michael Streete Foundation	Physical activity programme	44,500	
Middlesex Titans Sports & Social Club	Facilities improvements	50,000	
Mile Rainbow C.I.C	Physical activity programme	15,900	
Mind in Harrow	Physical activity programme	42,000	
Misgav	Physical activity programme	33,500	
<b>Subtotal c/fwd New Programme Funds</b>		<b>2,671,073</b>	<b>202,600</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**Grants awarded (continued)**

		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>New Programme Funds</b>	<b>Purpose</b>		
<b>Subtotal b/fwd New Programme Funds</b>		<b>2,671,073</b>	<b>202,600</b>
Mother and Children Foundation (M&C Foundation)	Physical activity programme	42,850	
Move Me CIC	Mother & baby fitness classes		16,000
Muslimah Sports Association	Physical activity programme		17,800
Neighbours in Poplar	Autism physical activity programme		5,700
New Horizon Youth Centre	Physical activity programme	19,917	
New Initiatives Youth & Community Association	New post and cycling events	50,000	
Oasis Children's Venture	Adventure playground installation	42,000	
Ocean Youth Connexions	Physical activity programme	25,000	
Old Elizabethans Memorial Playing Fields Company	Facility refurbishment	50,000	
Peter Hills C of E Primary School	Community garden project	20,000	
Planet Earth Games Trust	Community plogging project	12,500	
Platform Cricket (Tower Hamlets Youth Sport Foundation)	Platform Cricket Hub Facility	18,000	
Poplar Harca Housing	Cycling programme	46,180	
Pulse Social Sports Group CIC	Physical activity programme	5,000	
Queen's Crescent Community Association	Salary contribution	36,000	
RE N-GAGE	Physical activity programme	41,500	
Reaching Higher	Physical activity programme	15,200	
Rebuild Health CIC	Physical activity programme	10,000	
Restorative Justice for All International Institute (RJ4All)	Facility equipment	20,000	
Right Development Sports	Basketball and multi-sport sessions		9,900
Rights and Equalities in Newham (REIN)	Table tennis & mixed martial art classes		18,200
Rio Ferdinand Foundation	Physical activity programme	19,962	
S.P.I.D. Theatre Company	Facility refurbishment	45,000	
Salaam Peace	Facility installation	3,230	
Saracens	Disability and SEN physical activity programme		42,450
SCK Fitness Team	Mixed martial arts classes	10,000	
Single Homeless Project	Physical activity programme and salary	50,000	
SkyWay Charity	Training and qualifications	48,600	
<b>Subtotal c/fwd New Programme Funds</b>		<b>3,302,012</b>	<b>312,650</b>



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**Grants awarded (continued)**

		2023 £	2022 £
<b>New Programme Funds</b>	<b>Purpose</b>		
<b>Subtotal b/fwd New Programme Funds</b>		<b>3,302,012</b>	<b>312,650</b>
SOUL (Social Organisation for Unity and Leisure)	Physical activity programme		20,000
South London Renegades	Burgess Park 4G astroturf activation	5,200	
Southwark Tigers Rugby Club	Physical activity programme and salary	10,000	
SPLASH	Physical activity programme		15,800
Sporting Way CIC	Physical activity programme and salary	47,480	
St Margarets House	Physical activity programme and circus skills		37,000
St Matthias Conservation Trust	Community exercise programme		7,200
Street Soccer (London) Limited	Physical activity programme and salary	50,000	
Strength and Learning Through Horses	Equine education programme	10,000	
Sustrans	Facility expansion	30,000	
TAG Youth Club for Disabled Young People	Specialist equipment	18,000	
Tapestry Care UK Limited	Physical activity programme and salary	23,500	
The Access to Sports Project	Physical activity programme and salary	50,000	
The Ahoy Centre	Salary contribution	21,000	
The Baytree Centre	Facility reactivation	20,000	
The Bike Project	Cycling lessons for refugees	19,920	
The Chelsea Theatre	Physical activity programme and salary	48,440	
The Disablement Association of Barking and Dagenham	Outdoor activity area refurbishment		40,000
The Feathers Association	Physical activity programme	10,000	
The Kennington Association Limited	Playground refurbishment	15,720	
The Lloyd Park Children's Charity	Physical activity programme and salary	50,000	
The Mason Foundation	Physical activity programme	30,000	
The Mulberry Centre	Physical activity programme	10,000	
The Parochial Church Council of the Ecclesiastical Parish of St Paul's, Shadwell	Outdoor physical activity programme		41,120
The Royal Parks	Physical activity programme	50,000	
The Triangle Adventure Playground Association	Tree top walkway installation	19,800	
The Visionaries	Orienteering challenges	15,000	
<b>Subtotal c/fwd New Programme Funds</b>		<b>3,856,072</b>	<b>473,770</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**Grants awarded (continued)**

		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>New Programme Funds</b>	<b>Purpose</b>		
<b>Subtotal b/fwd New Programme Funds</b>		<b>3,856,072</b>	<b>473,770</b>
The Winchester Project	Facilities refurbishments	38,400	
Tideway Sailability	Building a new clubhouse and boathouse	20,000	
Time & Talents Association	Physical activity programme	23,400	
TKO Barking Amateur Boxing Club CIC	Physical activity programme	9,800	
Treasure Sports Club	Physical activity programme	34,800	
Vallance Community Sports Association	Physical activity programme	10,000	
Wadajir Somali Community Centre	Physical activity programme	24,500	
Watford FC Community Sports and Education Trust	Facilities refurbishments	19,250	
We are Grow	Sports equipment	19,600	
West Silvertown Foundation	Physical activity programme	33,000	
Westminster Boating Base	Sports equipment	42,000	
Westside Basketball Club	Physical activity programme	20,000	
WeSwim CIC	Physical activity programme	20,500	
XLP	Physical activity programme	15,000	
<b>Total New Programme Funds</b>		<b>4,186,322</b>	<b>473,770</b>
<b>Facilities Core Funds</b>			
London Playing Fields Foundation	Playing field maintenance	45,111	
Stonebridge Boxing Club	Sport pavilion redevelopment		150,000
The Laburnum Boat Club	Increased staffing costs		33,080
Holborn Community Association	New staff costs		20,000
Gasworks Dock Partnership	Watersports centre upgrades		46,000
Ekota Academy	Physical activity programme		25,000
The Faith and Belief Forum	Inter-faith walking group		20,000
Mercurial Sports	Physical activity programme		10,300
Youth Spot Bar CIC	Physical activity & wellbeing sessions		14,340
Thames Ward Community Project	Sports programme expansion		35,000
The Independent Living Agency	Walking & cooking programme		28,600
Future M.O.L.D.S Communities	Sports centre running costs		50,000
Future M.O.L.D.S Communities	Physical activity programme		58,500
Highbury Roundhouse Association Ltd	Multi-sport facility installation		50,000
London Borough of Ealing	Canalside and landscape improvements		67,650
Clarion Futures Communities	Sports pitch refurbishment		50,000
Bronx Boxing Club Ltd	Sports hall conversion		50,000
<b>Total Facilities Core Funds</b>		<b>45,111</b>	<b>708,470</b>

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**Grants awarded (continued)**

		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>LMG Innovation</b>	<b>Purpose</b>		
University of Bradford	Physical literacy assessment tool	32,250	
<b>Total LMG Innovation Funds</b>		<b>32,250</b>	<b>-</b>
<b>Strategic Core Funds</b>			
Access Sport	Cycling and basketball programme	1,370,000	
Essex County Council	Cycling programme	750,000	
Our Parks	Outdoor fitness sessions	100,000	
Active Essex	Cycling & physical activity programme		725,000
Active Essex Foundation	Cycling & physical activity programme		210,000
Active Essex	Cycling & physical activity programme		65,000
Sported	Participatory Grant Making Pilot		50,000
<b>Total Strategic Core Funds</b>		<b>2,220,000</b>	<b>1,050,000</b>
<b>Strategic National Funds</b>			
The Greater London Authority	Go! London core costs		1,500,000
<b>Total Strategic National Funds</b>		<b>-</b>	<b>1,500,000</b>
<b>Strategic Partnerships</b>			
Parkrun Global	Expanding and developing Junior Parkrun	1,195,000	
Access Sport	Cycling and basketball programme	230,000	
Brighton Table Tennis Club	Table Tennis club renovation	250,000	
Cycle Sisters	Cycling programme	100,000	
<b>Total Strategic Partnership Funds</b>		<b>1,775,000</b>	<b>-</b>
<b>Total</b>		<b>8,258,683</b>	<b>3,732,240</b>
<b>Less grants withdrawn:</b>			
Facilities Core Funds		(603,840)	(21,014)
Strategic National Funds		(7,500)	
New Programme Funds		(150,000)	
<b>Total grants awarded</b>		<b>7,497,343</b>	<b>3,711,226</b>

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**10. Auditor's remuneration**

	<b>2023</b> £	<i>2022</i> £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>26,250</b>	23,725
Fees payable to the Charity's auditor in respect of: Other services	<b>10,810</b>	10,300
	<u><u>          </u></u>	<u><u>          </u></u>

**11. Staff costs**

	<b>Group 2023</b> £	<i>Group 2022</i> £	<b>Charity 2023</b> £	<i>Charity 2022</i> £
Wages and salaries	<b>8,707,800</b>	6,659,079	<b>557,860</b>	417,029
Social security costs	<b>1,024,795</b>	823,030	<b>65,187</b>	51,755
Contribution to defined contribution pension schemes	<b>429,171</b>	325,455	<b>28,596</b>	23,563
	<u><u>10,161,766</u></u>	<u><u>7,807,564</u></u>	<u><u>651,643</u></u>	<u><u>492,347</u></u>

Included within Wages and salaries above are ex-gratia termination payments of £163,600 (2022: £Nil). The total amount included within other creditors at the year end is £63,334 (£2022: Nil).

The average number of persons employed by the Charity during the year was as follows:

	<b>Group 2023</b> No.	<i>Group 2022</i> No.	<b>Charity 2023</b> No.	<i>Charity 2022</i> No.
Permanent staff	<b>130</b>	110	<b>12</b>	9
Casual staff	<b>42</b>	70	-	-
	<u><u>172</u></u>	<u><u>180</u></u>	<u><u>12</u></u>	<u><u>9</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2023 No.</b>	<i>Group 2022 No.</i>
In the band £60,001 - £70,000	<b>12</b>	<i>13</i>
In the band £70,001 - £80,000	<b>12</b>	<i>9</i>
In the band £80,001 - £90,000	<b>6</b>	<i>6</i>
In the band £90,001 - £100,000	<b>5</b>	<i>3</i>
In the band £100,001 - £110,000	<b>2</b>	<i>2</i>
In the band £110,001 - £120,000	<b>1</b>	<i>-</i>
In the band £120,001 - £130,000	<b>1</b>	<i>2</i>
In the band £130,001 - £140,000	<b>2</b>	<i>1</i>
In the band £140,001 - £150,000	<b>2</b>	<i>-</i>
In the band £150,000 - £160,000	<b>1</b>	<i>-</i>
In the band £210,001 - £220,000	<b>1</b>	<i>1</i>
In the band £220,001 - £230,000	<b>1</b>	<i>1</i>
In the band £270,001 - £280,000	<b>-</b>	<i>1</i>
In the band £320,001 - £330,000	<b>1</b>	<i>-</i>

The total remuneration of the group's key management personnel, defined as the 11 members of the Executive Leadership Team (ELT) of LME plus the Executive Director of The Trust, was £1,963,226 (2022: £1,741,946; the 11 members of the MB of LME plus the Executive Director of The Trust).

**12. Trustees' remuneration and expenses**

The Trust has received approval from the Charities Commission for two of the trustees, Alan Pascoe and Terry Duddy, to be paid as directors of the Trust's subsidiary entity LME.

The total remuneration paid was £22,000 (2022 - £22,000). Total pension contributions amounted to £Nil (2022: £Nil).

During the year ended 31 December 2023, expenses totalling £4,184 were reimbursed or paid directly to 5 Trustees, in relation to travel and subsistence (2022: £1,046).

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**13. Taxation**

The Trust is a registered charity and therefore has no liability to taxation as its income is not from trading activities and is applied only for charitable purposes. LME and LSCP is liable to Corporation Tax on their taxable profits.

	2023 £	2022 £
<b>Corporation tax</b>		
Current tax on net (expenditure)/income for the year	118,850	-
<b>Total current tax</b>	<u>118,850</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(53,821)	426,167
In respect of prior years	-	265
<b>Total deferred tax</b>	<u>(53,821)</u>	<u>426,432</u>
<b>Taxation on net (expenditure)/income</b>	<u>65,029</u>	<u>426,432</u>

The tax assessed for the year is higher than (2022 - *higher than*) the standard rate of corporation tax in the UK of 24% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Net (expenditure)/income before tax	<u>(536,600)</u>	<u>2,210,256</u>
Net (expenditure)/income multiplied by the standard rate of corporation tax in the UK of 24% (2022 - 19%).	<u>(128,784)</u>	<u>419,949</u>
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	360	6,828
Depreciation for year in excess of capital allowances/(Capital allowances for year in excess of depreciation)	18,551	(42,041)
Chargeable gains	-	225,167
Adjustments to tax charge in respect of prior periods	337	-
Movement in deferred tax not recognised	47,528	(89,764)
Remeasurement of deferred tax for change in tax rates	(5,998)	102,280
Gift aid due to parent entity	(1,584,098)	(1,132,020)
Net charitable expenditure not subject to tax	1,717,133	936,033
<b>Total tax charge for the year</b>	<u>65,029</u>	<u>426,432</u>



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**13. Taxation (continued)**

There are no current factors announced that affect future tax charges.

**14. Intangible assets**

**Group**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 January 2023	950,555
At 31 December 2023	<u>950,555</u>
<b>Amortisation</b>	
At 1 January 2023	-
Charge for the year	190,110
At 31 December 2023	<u>190,110</u>
<b>Net book value</b>	
At 31 December 2023	<u>760,445</u>
At 31 December 2022	<u>950,555</u>

Goodwill arose from the purchase of the business and certain assets of The Grounded Events Company Ltd on 16 December 2022. The assets included intellectual property rights in relation to the Brighton Marathon weekend. The cost of the acquisition was £110,000 cash consideration. As a condition of being granted a licence to operate the event, the Company was obliged to honour all existing entrants prior to the purchase and therefore had an onerous contract included within provisions totalling £677,428 in 2022. Other associated liabilities totalled £163,128 resulting in total goodwill of £950,555. This sum is being debited back to admin expenditure in the profit and loss account over a 5 year period on a straight line basis. A 5 year period has been deemed applicable because this runs in line with the licence awarded.

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**15. Tangible fixed assets**

**Group and Charity**

	Freehold property £	Motor vehicles £	Office equipment £	Software £	Total £
<b>Cost</b>					
At 1 January 2023	20,881,478	47,750	2,007,264	1,866,924	24,803,416
Additions	-	-	442,654	463,251	905,905
Disposals	-	-	-	(409,288)	(409,288)
At 31 December 2023	20,881,478	47,750	2,449,918	1,920,887	25,300,033
<b>Depreciation</b>					
At 1 January 2023	506,560	45,363	1,283,719	690,206	2,525,848
Charge for the year	93,630	2,387	281,084	523,905	901,006
On disposals	-	-	-	(237,903)	(237,903)
At 31 December 2023	600,190	47,750	1,564,803	976,208	3,188,951
<b>Net book value</b>					
At 31 December 2023	20,281,288	-	885,115	944,679	22,111,082
At 31 December 2022	20,374,918	2,387	723,545	1,176,718	22,277,568

Included within Freehold land and buildings is land valued at £16.2 million (2022: £16.2 million).

The Trust did not hold any tangible fixed assets at 31 December 2023 (2022: none).

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**16. Fixed asset investments**

Group	Listed investments £	Unlisted investments £	Investment in joint ventures £	Total £
<b>Cost or valuation</b>				
At 1 January 2023	11,349,087	-	-	11,349,087
Additions	-	46,479	531,648	578,127
Withdrawal	(2,200,000)	-	-	(2,200,000)
Revaluations	201,596	-	-	201,596
Fees	(102,941)	-	-	(102,941)
Share of profit/(loss)	-	-	8,885	8,885
Investment income reinvested	560,421	-	-	560,421
At 31 December 2023	<u>9,808,163</u>	<u>46,479</u>	<u>540,533</u>	<u>10,395,175</u>

In the year, the Group has acquired a minority shareholding with Coopah Limited, a digital running application which has been recognised as an addition to unlisted investments.

In the year, the Group acquired a 50% shareholding in M4 Events Limited, a company limited by shares. M4 Events Limited is the sole member of Run 4 Wales Limited, a business organising mass participation events in Wales.

During the year, the Group obtained share options in 'Lets Do This' which on vesting would equate to 2% of the capital in the company. No value has been recognised at the balance sheet date due to no reliable information being available to calculate the valuation of the company.

Charity	Investments in subsidiary companies £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2023	4	11,349,087	11,349,091
Disposals	-	(2,200,000)	(2,200,000)
Revaluations	-	201,596	201,596
Fees	-	(102,941)	(102,941)
Investment income reinvested	-	560,421	560,421
At 31 December 2023	<u>4</u>	<u>9,808,163</u>	<u>9,808,167</u>

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**Fixed asset investments analysis**

	<b>2023</b> £	<b>2022</b> £
Equities	<b>6,787,171</b>	7,288,276
Bonds	<b>1,145,286</b>	1,227,897
Alternatives	<b>1,448,766</b>	1,581,858
Cash	<b>426,940</b>	1,251,056
	<b>9,808,163</b>	11,349,087

**17. Stocks**

	<b>Group</b> <b>2023</b> £	<b>Group</b> <b>2022</b> £
Finished goods and goods for resale	<b>14,000</b>	147,982

The carrying value of stocks are stated net of impairment losses totalling £119,662 (2022: £Nil).

**18. Debtors**

	<b>Group</b> <b>2023</b> £	<b>Group</b> <b>2022</b> £	<b>Charity</b> <b>2023</b> £	<b>Charity</b> <b>2022</b> £
<b>Due after more than one year</b>				
Other debtors	<b>38,596</b>	59,649	<b>38,596</b>	59,649
	<b>38,596</b>	59,649	<b>38,596</b>	59,649
<b>Due within one year</b>				
Trade debtors	<b>4,050,913</b>	7,021,981	-	-
Amounts owed by group undertakings	-	-	<b>6,757,956</b>	5,883,717
Other debtors	<b>438,437</b>	693,445	<b>21,053</b>	21,052
Prepayments and accrued income	<b>985,693</b>	613,912	<b>5,699</b>	-
	<b>5,513,639</b>	8,388,987	<b>6,823,304</b>	5,964,418

Other debtors in the Trust is a loan to the London Diocesan Board. The loan is interest free and due for repayment in equal monthly installments over a 10 year period from the date of drawdown in 2016.

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**19. Current asset investments**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
Listed investments	<b>2,112,172</b>	2,024,625	<b>2,112,172</b>	2,024,625

**20. Creditors: Amounts falling due within one year**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
Bank loans	<b>347,826</b>	471,780	-	-
Trade creditors	<b>1,065,006</b>	1,787,544	<b>5,086</b>	5,025
Corporation tax	<b>118,850</b>	-	-	-
Other taxation and social security	<b>1,283,867</b>	719,591	<b>18,597</b>	10,705
Other creditors	<b>130,703</b>	65,963	<b>3,881</b>	2,495
Accruals and deferred income	<b>26,426,354</b>	24,590,388	<b>10,915</b>	21,010
Grant commitments	<b>7,983,192</b>	8,304,362	<b>7,983,192</b>	8,304,362
	<b>37,355,798</b>	35,939,628	<b>8,021,671</b>	8,343,597

**Grant commitments**

	<b>2023 £</b>
Grant commitments b/fwd at 1 January 2023	<b>9,926,090</b>
Grants awarded in the period	<b>8,258,683</b>
Grants paid in the period	<b>(7,976,186)</b>
Grants withdrawn in the period	<b>(761,341)</b>
<b>Grant commitments c/fwd at 31 December 2023</b>	<b>9,447,246</b>

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**Deferred income**

	<b>2023</b> £	<b>2022</b> £
Deferred income b/fwd 1 January 2023	<b>25,426,777</b>	30,651,634
Amounts released in the year	<b>(28,045,308)</b>	(27,286,682)
Income deferred during the year	<b>27,556,302</b>	22,061,825
<b>Deferred income c/fwd 31 December 2023</b>	<b><u>24,937,771</u></b>	<u>25,426,777</u>

**21. Creditors: Amounts falling due after more than one year**

	<b>Group</b> <b>2023</b> £	<i>Group</i> <i>2022</i> £	<b>Charity</b> <b>2023</b> £	<i>Charity</i> <i>2022</i> £
Bank loans	<b>6,170,021</b>	8,978,254	-	-
Accruals and deferred income	<b>400,000</b>	3,533,524	-	-
Grant commitments	<b>1,464,054</b>	1,621,728	<b>1,464,054</b>	1,621,728
	<b><u>8,034,075</u></b>	<u>14,133,506</u>	<b><u>1,464,054</u></b>	<u>1,621,728</u>

Included within the above are amounts falling due as follows:

	<b>Group</b> <b>2023</b> £	<i>Group</i> <i>2022</i> £
<b>Between one and two years</b>		
Bank loans	<b><u>347,826</u></b>	<u>479,110</u>
<b>Between two and five years</b>		
Bank loans	<b><u>1,043,478</u></b>	<u>1,476,664</u>
<b>Over five years</b>		
Bank loans	<b><u>4,778,717</u></b>	<u>7,022,480</u>

The Trust had one (2022: *two*) loans outstanding at the year end.

The first loan originally of £8m and with a year end balance of £6,517,847 (2022: £6,836,363), is secured by way of legal mortgage over 190 Great Dover Street. The loan accrues interest at a rate of 1.97% and is repayable over 240 months from the date of drawdown in January 2021.

The second loan, originally of £3.1m and with a year end balance of £Nil (2022: £2,613,672), was secured by way of legal mortgage over Units 3-5 Blackhorse Business Park, Blackhorse Road. The loan accrued interest at a rate of 1.5% above base rate and was repayable over 60 months from the date of drawdown in March 2018.



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**22. Financial instruments**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b>9,808,163</b>	<i>11,349,087</i>	<b>9,808,163</b>	<i>11,349,087</i>

Financial assets measured at fair value through income and expenditure comprise listed investments.

The Group holds a forward currency contract to purchase \$3,250,000 (2022: \$Nil). At the year end it's fair value, being a level 2 valuation, approximated to a £48,207 gain (2022: £Nil)

**23. Deferred taxation**

**Group and Charity**

	<b>2023 £</b>
At the beginning of the year	<b>1,991,346</b>
Other movements	<b>(53,821)</b>
	<b>1,937,525</b>

The deferred tax liability is made up as follows:

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Timing differences on capital disposals	<b>(1,326,878)</b>	<i>(1,326,878)</i>
Fixed asset timing differences	<b>(620,722)</b>	<i>(672,134)</i>
Short term timing differences	<b>10,075</b>	<i>7,666</i>
	<b>(1,937,525)</b>	<i>(1,991,346)</i>

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**24. Provisions**

**Group**

	<b>Onerous contract £</b>
At 1 January 2023	<b>677,428</b>
Utilised in the year	<b>(677,428)</b>
	<hr/> - <hr/>

The onerous contract arose on the acquisition of the Brighton Marathon on 16 December 2022. The Group was obliged to honour all existing entrants to the 2023 Marathon prior to the acquisition. The Group fulfilled this obligation in the year and therefore the onerous provision has been released.

**25. Prior year adjustments**

A prior year restatement has been made to recognise the cost of capital contributions made to World Marathon Majors LLC in 2006 and 2018. These were previously recognised in the profit and loss account instead of as an investments. A restated impairment has also been recorded as no returns have been received on the investment to date and it cannot be guaranteed that there will be a future return on investment. The total restatement increases the cost of investment by £1,181,435 and then reduces the cost of investment by £1,181,435. There is a £Nil net impact on retained earnings brought forward at 1 January 2022.

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**26. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
General reserve	1,031,130	1,012,537	(1,009,031)	(229,960)	195,324	1,000,000
Facilities grants	5,400,000	-	708,730	(3,929,866)	-	2,178,864
Strategic grants	6,108,475	-	(1,767,500)	4,227,582	-	8,568,557
New programme funds	-	-	(4,186,322)	4,186,322	-	-
Strategic national funds	-	-	(2,220,000)	2,220,000	-	-
LMG Innovation	-	-	(32,250)	260,875	-	228,625
	<u>12,539,605</u>	<u>1,012,537</u>	<u>(8,506,373)</u>	<u>6,734,953</u>	<u>195,324</u>	<u>11,976,046</u>
<b>General funds</b>						
Subsidiary undertakings	<u>3,446,955</u>	<u>49,096,263</u>	<u>(42,408,265)</u>	<u>(6,734,953)</u>	<u>-</u>	<u>3,400,000</u>
<b>Total Unrestricted funds, before share of net income from joint ventures</b>	<u>15,986,560</u>	<u>50,108,800</u>	<u>(50,914,638)</u>	<u>-</u>	<u>195,324</u>	<u>15,376,046</u>
Share of net income from joint ventures		<u>8,885</u>				<u>8,885</u>
<b>Total</b>		<u>50,117,685</u>				<u>15,384,931</u>

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**26. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
General reserve	-	764,250	(844,351)	2,205,395	(1,094,164)	1,031,130
Facilities grants	5,400,000	-	(687,456)	687,456	-	5,400,000
Strategic grants	6,108,475	-	(1,050,000)	1,050,000	-	6,108,475
New programme funds	-	-	(473,770)	473,770	-	-
Strategic national funds	-	-	(1,500,000)	1,500,000	-	-
	<u>11,508,475</u>	<u>764,250</u>	<u>(4,555,577)</u>	<u>5,916,621</u>	<u>(1,094,164)</u>	<u>12,539,605</u>
	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
<b>General funds</b>						
Subsidiary undertakings	2,694,261	42,118,158	(35,448,843)	(5,916,621)	-	3,446,955
<b>Total Unrestricted funds</b>	<u>14,202,736</u>	<u>42,882,408</u>	<u>(40,004,420)</u>	<u>-</u>	<u>(1,094,164)</u>	<u>15,986,560</u>

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**26. Statement of funds (continued)**

The Trustees have designated all funds received from the trading subsidiary, but not yet awarded as grants, to fund future grantmaking activity.

**Facilities Grants**

Before the pause in grantmaking, applications to The Trust's Facilities Grant programmes could be submitted at any time during the period and the Trustees met quarterly to make funding decisions. Facilities Grants could be either Small Grants or Major Grants; the difference is explained below:

- **Small Grants**

The Small Grants programme provided awards of between £5,000 and £50,000 to small projects within The Trust's core areas. These projects aim to help improve existing amenities or to build new facilities that will enable organisations to encourage and support more people to become involved in physical activity, sport and/ or play, particularly those who are currently physically inactive.

- **Major Grants**

The Major Grants programme provided funds of more than £50,001 for the renovation, modernisation or creation of significant facilities for organisations in The Trust's core areas. These organisations needed to demonstrate a clear commitment to encouraging and supporting people who are not physically active to participate in physical activity, sport and/ or play. Applicants were able to apply for funding of up to £250,000. The Trustees have the discretion to award grants of more than £250,000 towards major projects where a particularly strong case is made to demonstrate the impact on The Trust's priority outcomes.

**Strategic Partnership Grants**

In 2017-18, The Trust established a Strategic Partnership Grants programme that provided funding to projects across the UK that address barriers to participation in physical activity and inspire people from all communities to take part. Following changes to The Trust's objects, introduced in January 2018, The Trust was able to provide capital and revenue support across the UK. The Trustees decided to introduce a proactive grantmaking programme delivered in partnership with others.

**New Programme Funds**

The Trust has established this programme to inspire activity in two main ways. The Active Communities Fund provides smaller grants aimed at inspiring activity within local communities. The fund supports grassroots organisations with strong relationships and standing within target communities to inspire activity amongst those most excluded from leading active lives. The Active Spaces Fund is the evolution of The Trust's Facilities Grant programme and is designed to provide both capital and revenue grants to London-based projects that will improve and activate spaces, places and facilities that will help the least active children, young people, marginalised groups and communities to lead active lives.

**Strategic National Funds**

This fund represents the Trusts investment in London's biggest ever community sports fund to improve the lives of underserved and vulnerable young Londoners - especially those facing physical, social, economic or educational challenges - to access and enjoy sport and physical activity.

**LMG Innovation Fund**

Supports new ideas and innovative approaches inspiring activity amongst our target audiences across the UK.

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**27. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	22,111,082	<b>22,111,082</b>
Intangible fixed assets	760,445	<b>760,445</b>
Fixed asset investments	10,395,175	<b>10,395,175</b>
Debtors due after more than one year	38,596	<b>38,596</b>
Current assets	29,407,031	<b>29,407,031</b>
Creditors due within one year	(37,355,798)	<b>(37,355,798)</b>
Creditors due in more than one year	(8,034,075)	<b>(8,034,075)</b>
Provisions for liabilities and charges	(1,937,525)	<b>(1,937,525)</b>
<b>Total</b>	<b>15,384,931</b>	<b>15,384,931</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	22,277,568	22,277,568
Intangible fixed assets	950,555	950,555
Fixed asset investments	11,349,087	11,349,087
Debtors due after more than one year	59,649	59,649
Current assets	34,091,609	34,091,609
Creditors due within one year	(35,939,628)	(35,939,628)
Creditors due in more than one year	(14,133,506)	(14,133,506)
Provisions for liabilities and charges	(2,668,774)	(2,668,774)
<b>Total</b>	<b>15,986,560</b>	<b>15,986,560</b>



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**28. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(601,629)</b>	1,783,824
<b>Adjustments for:</b>		
Depreciation charges	<b>901,006</b>	677,616
Amortisation charges	<b>190,110</b>	-
(Gains)/losses on investments	<b>(201,596)</b>	1,097,074
Decrease/(increase) in stocks	<b>133,982</b>	(14,702)
Decrease in debtors	<b>2,875,627</b>	4,497,367
Decrease in creditors	<b>(1,870,203)</b>	(2,068,438)
(Decrease)/increase in provisions	<b>(677,428)</b>	677,428
Interest paid	<b>237,709</b>	199,291
Investment charges	<b>102,941</b>	117,196
Interest and investment income received	<b>(966,565)</b>	(463,197)
Taxation charge	<b>65,029</b>	426,432
Loss on disposal of fixed assets	<b>171,385</b>	-
Share of profit in Joint Venture	<b>(8,885)</b>	-
<b>Net cash provided by operating activities</b>	<b>351,483</b>	6,929,891

**29. Analysis of cash and cash equivalents**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
Cash in hand	<b>21,805,816</b>	23,589,664
Current asset investments	<b>2,112,172</b>	2,024,625
<b>Total cash and cash equivalents</b>	<b>23,917,988</b>	25,614,289

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**30. Analysis of changes in net debt**

	At 1 January 2023 £	Cash flows £	Other non- cash changes £	At 31 December 2023 £
Cash at bank and in hand	23,589,664	(1,783,848)	-	21,805,816
Debt due within 1 year	(471,780)	2,932,187	(2,808,233)	(347,826)
Debt due after 1 year	(8,978,254)	-	2,808,233	(6,170,021)
Liquid investments	2,024,625	87,547	-	2,112,172
	<u>16,164,255</u>	<u>1,235,886</u>	<u>-</u>	<u>17,400,141</u>

**31. Pension commitments**

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £429,171 (2022: £325,455). Contributions totalling £50,268 (2022: £37,641) were outstanding at the year end.

**32. Operating leases - Group as a lessor**

The subsidiary undertaking LME rents out the freehold property to other sporting organisations.

At 31 December 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £
Not later than 1 year	<u>93,240</u>	<u>69,600</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**33. Related party transactions**

A gift aid donation of £6,734,953 (2022: £5,916,621) has been accrued at the year end. London Marathon Events Limited (LME) charged the parent £15,000 (2022: £15,000) during the year for administration services provided. At the year end LME owed £6,757,956 (2022: LME owed £5,883,717) to LMCT.

LME has a subsidiary, London & Surrey Cycling Partnership LLP (LSCP), a limited liability partnership registered in England and Wales with the same registered address as LME. Its share of the profit for the period was £Nil (profit 2022: £Nil). At the year end the company was owed a net amount of £Nil by the LLP (2022: £4,022 owed by the LLP). The LLP is currently in voluntary liquidation and will be struck off from Companies House during 2024.

The CEO of LME also acts as a consultant to Armstrong Teasdale (formerly known as Kerman & Co LLP Solicitors). LME paid £405,571 (2022: £311,702) to Armstrong Teasdale during the period for legal services. The amount outstanding due to Armstrong Teasdale at the year end totalled £40,102 (2022: £37,458).

Arun Kang, a Director of LME, is also the CEO of Sporting Equals. LME paid £Nil (2022: £2,500) to Sporting Equals during the period for consultancy services. All transactions with Armstrong Teasdale and Sporting Equals were on an arms-length basis.

**34. Post balance sheet events**

Subsequent to the balance sheet date, three acquisitions were completed by London Marathon Events Limited.

The first transaction, finalised on January 4, 2024, involved the purchase of a majority stake, specifically 50.1%, in Maverick Corp Ltd. This company is known for its organisation of trail events throughout the United Kingdom.

The second transaction, completed on February 23, 2024, saw London Marathon Events Limited acquire 100% of the share capital of Running High Events Limited, which is the entity behind the organisation of the Bath Half Marathon.

The combined consideration paid for the acquisition of Maverick Corp Ltd and Running High Events Limited was £290,000.

London Marathon Events Limited entered into a joint venture with Nova Holdings Limited and UK Athletics on 27 March 2024. Each partner has an equal holding in Athletic Ventures LLP, a limited liability partnership formed with the purpose of organising and staging athletics events including the 2026 European Athletics Championships. No capital has been introduced into Athletic Ventures LLP.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**35. Principal subsidiaries and joint ventures**

The following was a subsidiary undertaking of the Charity:

<b>Name</b>	<b>Company number</b>	<b>Principal activity</b>	<b>Holding</b>	<b>Included in consolidation</b>
London Marathon Events Limited	01528489	Race event delivery	100%	Yes

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) / Surplus/ (Deficit) for the year £</b>	<b>Net assets £</b>
London Marathon Events Limited	49,111,263	(42,423,265)	6,687,998	3,400,004

The registered office of both London Marathon Events Limited is 190 Great Dover Street, London, England, SE1 4YB.

The following were joint ventures of the Charity:

<b>Names</b>	<b>Registered office or principal place of business</b>	<b>Holding</b>
M4 Events Limited	The Pod, Number 1 Capital Retail Park, Leckwith, Cardiff, South Glamorgan, CF11 8EG	50%

The aggregate share of the net profit of the joint venture is £8,885 (2022: £Nil).










# LMF 2023 ARA final 27.06.24

Final Audit Report

2024-07-04

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