



Trading name of  
The London Marathon Charitable Trust

# Annual Report and Financial Statements

TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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<b>Registered Charity Name:</b>	The London Marathon Charitable Trust
<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
<b>Trustees:</b>	Sir Rodney Walker KB, Chair Dawn Austwick OBE, Vice-Chair Baroness Natalie Evans of Bowes Park (appointed April 2025) Aida Cable (appointed January 2025) Councillor Mete Coban MBE Terry Duddy Charles Johnston Sam Orde OBE Alan Pascoe MBE Yogesh Patel Shrina Shah (appointed January 2025) Denise Stephenson (appointed January 2025) John Tennent Nizam Uddin OBE (appointed April 2025)
<b>Principal Office:</b>	190 Great Dover Street London SE1 4YB
<b>Independent Auditor:</b>	Crowe UK LLP 4th Floor St James House St James Square Cheltenham Gloucestershire GL50 3PR

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# THE LONDON MARATHON FOUNDATION

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## 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 co-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) as the parent charitable company and single shareholder of what is now London Marathon Events Limited (LME), together the London Marathon Group (LMG or the Group), 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 income from donations, investments and interest to projects

that inspire activity across the UK.

Through its funding and grant-making 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 raised huge sums of much-needed funds for charitable activity across the UK.



## Chair's Statement

2024 has been a year of positive change and a year of impactful and innovative delivery, building on the foundations laid in 2023.

In April, Nick Bitel was appointed as our first Group Chief Executive, enhancing the synergies and partnerships between the London Marathon Foundation and London Marathon Events. Mike Diaper joined in June, first on an interim basis followed, in November, by his permanent appointment as Group Funding and Impact Director, taking over leadership of our grant-making and a new group-wide remit on measuring our social impact. We are now working to add capacity to the Foundation's funding team in preparation for the increasing budget for grants from 2025. All our work is focused on delivering our

strategic plan and distributing our funding at pace into the projects and places where it can make the most difference to inspire activity.

It was a phenomenally successful year for London Marathon Events which made record profits of £11.7m and passed £10.6m to the Foundation through corporate Gift Aid while continuing its expansion and growth programme. During the year, LME acquired a majority shareholding in trail running organisers Maverick Events, purchased Running High Events Ltd (organisers of the Bath Half Marathon) and two mass participation event companies in Scotland.

In April, together with UK Athletics and Great Run Company, LME set up Athletic Ventures, a ground-breaking joint venture created to transform the future and growth of athletics and to deliver major athletics events.



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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.

December brought another monumental funding milestone as we passed the total of £110 million in funding awarded since the inaugural London Marathon in 1981.

We also stood shoulder to shoulder with those directly impacted by the horrendous race riots and violence that took place in the summer. The Group called out the violence and reconfirmed our ongoing commitment to equity, diversity and inclusion in all that we do from the fantastic events we organise through LME to the impactful grants we make through the Foundation. I am particularly proud that we were able to respond to the situation, in partnership with Sported, by creating the London Marathon Community Solidarity Fund. In just nine weeks, from launch to delivery, we distributed £250,000 through grants of £2,000 to the sports clubs and groups most directly impacted by the violence across the United Kingdom.

On behalf of my fellow Board members, I would like to say thank you to so many individuals and organisations.

I would like to pay tribute to the exceptional hard work of our grantees and funded partners and thank them for all they do. Day after day they are serving their communities, working to improve health and wellbeing outcomes in both big and small ways.

I am indebted to all the Trustees, past and present, for their commitment to delivering our charitable objectives. In 2024 we have again been ably supported by the Grants Committee, the Finance and Audit Committee and the Governance and Nominations Committee. During 2024 we said goodbye and heartfelt thanks to Richard Henry, Lee Mason, Robert Rigby and Clare Shepherd, as they stepped down as Trustees at the completion of their agreed terms of office. I also want to thank Catherine Anderson who stepped down as the Foundation's Executive Director in April 2024.

In the final quarter of the year, we undertook extensive external recruitment to replace Clare, Richard and Robert and to diversify the Trustee Board plus increase the lived experience of Trustees in the priority audiences we seek to reach and support.

I am delighted six new Trustees are joining the Foundation, beginning in January 2025 with Aida Cable (CEO, Thrive at Five), Shrina Shah (Board Trustee, Virgin Unite) and Denise Stephenson (Chief Executive, Reach Out 2 Kids). Two further new Trustees joined us in April 2025 (Baroness Natalie Jessica Evans of Bowes Park and Nizam Uddin) and a third will join in October 2025. These appointments will significantly diversify our Board and bring great new thinking and insights.

I am extremely grateful to Terry Duddy, the LME Chairman, and the Non-Executive and Executive Directors of the LME Board for their hard work and dedication in 2024, which has resulted in such outstanding results. We were pleased to welcome Jason Brisbane, CEO GB Wheelchair Rugby, as Non-Executive Director in December.

The Trustees have been helped greatly in our work by the Foundation's staff. This has been a busy and sometimes challenging year, and I am grateful for all that they have done and achieved.

Finally, I would like to formally record my 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.

At the end of 2025, my term of office as Chairman will end. I am immensely proud of all that has been achieved over the past twelve months and look forward to another momentous year as we celebrate the 45th edition of the London Marathon.



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

## The work of the London Marathon Foundation in 2024

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. The Foundation's mission is to inspire, encourage and champion participation and diversity in physical activity. It is ambitious in its commitment to help create a society in which everyone is physically active, contributing to their health and wellbeing. The Foundation's ambition is to be recognised as an impactful funder.

### FUNDING PROGRAMMES

#### Grants policy

**What the Foundation does:** The Foundation aims to inspire physical activity and does so by awarding grants to help make available facilities and other opportunities for physical activity. Grants are made to registered charities, community interest companies, local authorities, and other not-for-profit bodies that demonstrate need, sound governance, and the potential for sustained impact. Applications are assessed against published criteria and reviewed by officers and trustees. All decisions are formally approved and documented by the Grants Committee and/or the Board of Trustees depending in the size of the grant. The Foundation prioritises projects that seek to benefit the least active and underserved groups, offer measurable benefits, long-term sustainability, and inclusive access to physical activity. All grantees must provide regular monitoring and evaluation reports to ensure accountability. Conflicts of interest are declared and managed in accordance with the Foundation's governance procedures. All grants are made exclusively in pursuit of the Foundation's charitable purposes and to deliver demonstrable public benefit.

**What the Foundation can fund:** The Foundation exists to award grants towards projects which provide, promote, improve or assist in providing, improving or promoting:

- Public facilities, amenities, equipment and services for healthy physical recreation and play;
- 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, disability, financial hardship or social or economic circumstance have need of such facilities and services;
- The improvement and preservation of good health and well-being through participation in sport, play and healthy physical recreation;
- Volunteering in sport and healthy recreation for the benefit of the community;
- Education and training of sports coaches and sports volunteers.

The Foundation's strategic approach to funding is underpinned by its 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.

In 2024, the Foundation focused on distributing its funding to its target audiences in as flexible and applicant/grantee-friendly way as possible. The Foundation prioritised reaching the least active and most underserved people.

In 2024 the Foundation approved **grants totalling £7,036,022** across its funding programmes:

**£3,067,996** through the **Active Spaces Fund**, the Foundation's main open fund designed for projects that will improve and activate spaces, places and facilities in London that help the least

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active children, young people and underserved groups and communities to lead active and healthy lives. In 2024 the Foundation awarded 51 grants across 23 London boroughs. Since the fund reopened after the Covid-19 pandemic, a total of 31 London boroughs have benefited from activities funded through the Fund.

**£1,218,026** through the **Strategic Partnerships Fund**. In 2024 the Foundation supported existing partnerships and undertook a gap analysis. This will be reviewed by Trustees in 2025 ahead of the creation of a small number of new strategic partnerships. The table below sets out the Foundation's current strategic partnerships and the additional funding it awarded in 2024.

Strategic Partner	Total Grant	Details
Access Sport	£1,650,000	A three-year grant running from March 2023 to March 2026. <b>An additional £50,000 was awarded in 2024</b> to continue to grow inclusive cycling across the UK and inclusive basketball in London.
Activity Alliance	£1,000,000	The grant runs from March 2020 to April 2025 and is supporting the Get Out Get Active programme which helps people with disabilities and those from less-affluent households to get active in a way that is right for them. .
Black Swimming Association	£1,001,526	<b>The three-year grant was awarded in 2024</b> and runs from December 2024 to December 2027. The grant delivers water-safety programmes, with an emphasis on African, Caribbean and Asian communities across the UK.
Cycle Sisters	£100,000	The three-year grant runs from November 2023 to October 2026 and supports core costs to grow the charity's reach and get more Muslim women into cycling.
Parkrun Global	£1,195,000	The three-year grant runs from September 2023 to September 2026 and is supporting the expansion of junior parkrun and increasing the number of junior parkrun events in areas of deprivation.
Our Parks	£181,500	The grant runs from June 2023 to December 2025 to fund free sessions in parks across London, targeting women and people from ethnically diverse communities. <b>An additional £81,500 was awarded in 2024.</b>
Transport for Greater Manchester	£1,000,000	The grant ran from November 2020 to December 2024 and supported the cycle and stride programme.

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Strategic Partner	Total Grant	Details
Transport for London	£2,085,000	<b>An additional £85,000 was awarded in 2024.</b> The grant runs from September 2020 to September 2026. The Foundation grant is match-funded by the Mayor of London. The combined funding supports small grants from the Walking and Cycling Grants Fund to hyper-local groups to get Londoners walking and cycling.

## Additional funding

**£1,500,000** into the **Go! London Fund**. Go! London is the capital's largest sports and physical activity fund. The Foundation's investment was matched pound for pound by the Mayor of London and Sport England. In addition, LME and London Sport are strategic partners providing additional expertise and support. Go! London is changing the lives of young Londoners aged four to 24.

**£1,000,000** into **Active Essex** to inspire activity for residents in Essex all-year round, through small revenue and capital grants and capacity building.

**£250,000** via the **London Marathon Solidarity Fund** which was delivered in partnership with Sported. The fund was created at speed to provide some immediate support to sports clubs and groups directly impacted by the race riots and violence in the summer of 2024. In total 120 small grants of £2,000 were awarded across the United Kingdom.

In 2024, the Foundation reviewed its measurement framework to make it simpler and less burdensome for its grantees. The new streamlined framework will be introduced from 2025 and utilises a proportionate approach, based on the size and duration of the funding.

The impact of the grants the Foundation has made in 2024 will be reported in the new online London Marathon Group impact report, which will be launched in April 2025.





## The Foundation – Looking to the Future

The Foundation continues to evolve, working more closely with LME to achieve greater social impact as a Group. This includes working together to lead on rolling out The Daily Mile to schools across England through funding three place-based Development Officers who will be recruited during 2025.

The Foundation's funding team has also continued to evolve. Mike Diaper joined the London Marathon Group in June 2024 as interim Group Funding and

Impact Director and heads up the Foundation's grant-making function. He was appointed the permanent Group Director in November 2024 following an open recruitment process. Helen Killingley, the new Head of Funding, joined the team in March 2025 and two additional posts, to be recruited in 2025, have been added to the Foundation team.

In 2025 the Foundation will have a grants budget of £9 million.

## The work of LME in 2024

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.

2024 was the most successful year in the history of LME with a record total of £10.6 million passed through corporate Gift Aid to the Foundation.

LME continued its expansion and growth with the following investments:

- In January LME acquired a majority shareholding in Maverick Corp. Limited, trading as Maverick Events, the UK's leading organiser of trail running events.
- In March LME acquired Running High Events Ltd, the organisers of the Bath Half, the biggest half marathon and fundraising event in the south-west of England.
- In April, together with UK Athletics and Great Run Company, LME set up Athletic Ventures, a ground-breaking joint venture created to transform the future and growth of athletics in the UK from playground to podium and to deliver major athletics events, including the annual Diamond League meeting in London and the 2026 European Athletics Championships in Birmingham.

- In October, LME added mass participation events in Scotland to its portfolio through the acquisition of Caledonian Concepts Limited and Loch Ness Marathon Limited, the organisers of the Loch Ness Marathon, Etape Loch Ness, Inverness Half Marathon and other events in Inverness and the Loch Ness area.
- In November, LME acquired 25% of Run Social Limited, trading as Friday Night Lights, which organises healthy social runs with music and lights for young people in London's streets and parks.

During the financial period, LME delivered thirteen mass participation running events and three virtual running events in addition to Ford RideLondon, with its four mass participation cycling events and the women's professional race, and Swim Serpentine with its four events. New events in 2024 were the first Ford RideGlasgow FreeCycle event in June and the delivery of the London T100 triathlon events on behalf of the Professional Triathlon Organisation in London in July.

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Date	Event	Type	Finishers
Saturday 6 April	Brighton Miles	Mass	1,236
Sunday 7 April	Brighton 10K	Mass	2,715
Sunday 7 April	Brighton Marathon	Mass	11,312
Saturday 20 April	TCS Mini London Marathon	Mass	13,033
Sunday 21 April	TCS London Marathon	Mass	53,850
Sunday 21 April	TCS London Marathon – MyWay	Virtual	3,125
Friday 24 to Sunday 26 May	Ford RideLondon Classique	Pro race	99
Sunday 26 May	Ford RideLondon–Essex (100, 60 & 30)	Mass	18,629
Tuesday 23 July	Standard Chartered Great City Race	Mass	4,903
Saturday 27 to Sunday 28 July	London T00	Mass	3,341
Sunday 1 September	The Big Half	Mass	16,456
Sunday 1 September	The Big Relay	Mass	810
Sunday 1 September	The Big Mile	Mass	1,423
Saturday 14 September	Swim Serpentine	Mass	4,898
Saturday 21 September	Vitality Westminster Mile	Mass	4,913
Sunday 22 September	Vitality London 10,000	Mass	15,135
Sunday 13 October	The Royal Parks Half	Mass	16,804
		<b>Total:</b>	<b>172,682</b>
<b>Free events, entry numbers not tracked</b>			
Sunday 26 May	Ford RideLondon FreeCycle	Mass	N/A
Sunday 9 June	Ford Ride Glasgow FreeCycle	Mass	N/A
Saturday 12 October	Race for the Kids	Mass N/A	

**A total of more than 172,682 people took part in LME mass events or virtual events during the year and more than 392,712 children from 1,619 schools registered for the 2024 TCS Mini London Marathon in schools – a virtual event.**

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**As part of its mission to inspire activity, LME also provides a combination of financial support or expertise to small community-based organisations to stage events. In 2024 these included:**

Date	Event	Participants
June	Brighton Sea Dip	30
Saturday 1 June	Outrunners Community Run	100
Saturday 8 June	Pride Swim Royal Docks	120
Wednesday 19 June	Athletics for All	170
Saturday 3 August	Black Unity Bike Ride	1,500
Saturday 24 August	Countdown Community Sports Day (with Countdown Community Health and Wellbeing Network)	200
Saturday 28 September	Run the Ends	200

**Elsewhere, LME's investments continue to grow, with Maverick Corp Ltd achieving their highest profits to date and Cardiff Half 2025, a Run 4 Wales event, selling out in record time.**

## 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 £1.3 billion for a huge variety of charities.

In the last financial period, according to data from fundraising platforms and major charities, £77.5 million has been raised for charities working across the UK and internationally through LME events. The fundraising total from the 2024 TCS London Marathon set a new world record of £73.5 million for a one-day fundraising event (the previous world record was £66.4 million raised at the 2019 London Marathon).

## 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 into London's state primary schools.

In addition to these initiatives, three floors of London Marathon Group'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.

## 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 6,100 volunteers to support the delivery of the London Marathon and they take on a huge variety of roles, including baggage handling, participant 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.

## LME Board Directors

The LME Board of Directors comprises the Chair (who is an ex-officio Trustee), one further Trustee, six independent Non-Executive Directors and four LME Executives.



# Environmental sustainability

London Marathon Group's (the Group) greenhouse gas emissions, reportable under Streamlined Energy and Carbon Reporting (SECR) regulations in 2024 were 58.9 tonnes CO<sub>2</sub>e.

## These include the emissions associated with:

1. Electricity used in the Group's premises (no natural gas is used within the business)
2. Fuel used in personal/hire cars for business use (including fuel for which the organisation reimburses its employees and Trustees following claims for business mileage).
3. Fuel used in vehicles which are hired by LME for use at events.
4. Fuel used in plant vehicles which are hired by LME for use at events.
5. Fuel used in generators which are hired by LME to provide power at events.
6. Fuel purchased directly by the Group to be used by other suppliers to events – eg police motorcycle escorts

The total emissions from the above sources results in an intensity of 0.00035 tonnes CO<sub>2</sub>e per participant

*In line with the Environmental Reporting Guidelines issued March 2019, the Group has taken the option to exclude from the report any energy and carbon information relating to subsidiaries which would themselves be obliged to include the reporting in their own accounts. The report therefore excludes information related to Maverick Corp Limited, Running High Limited, Caledonian Concepts (Scotland) Limited and Loch Ness Marathon Limited..*

## Greenhouse gas emissions

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

Emissions source	2024 (location based*)	Share %	2023 (location based)	Share %
Purchased electricity	45.964	78	51.051	80.43
Fuel combustion: transport	12.585	21.27	11.652	18.36
Fuel combustion: plant	0	0	0.274	0.43
Fuel combustion: generators	0.428	0.73	0.493	0.78
<b>Total emissions</b>	<b>58.977</b>		<b>63.470</b>	
Number of participants	166,347**		141,253	
Annual revenue	£62,715,273		£50,117,685	
Intensity: (tCO <sub>2</sub> e per participant)	0.00035		0.00045	
Intensity: (tCO <sub>2</sub> e per £100,000 revenue)	0.094		0.127	

*\*The 2024 emissions figure for purchased electricity above (and used throughout) reflects location-based reporting. Location-based reporting does not consider the electricity supply contracts a company has and instead uses a national carbon emissions factor for electricity. The Group has chosen 100% renewable and zero-carbon tariffs for the electricity supply at its premises. If reporting using the market-based approach, the Group's emissions from purchased electricity are 0.825t CO<sub>2</sub>e for electricity use, and 3.73t CO<sub>2</sub>e from transmission and distribution losses.*

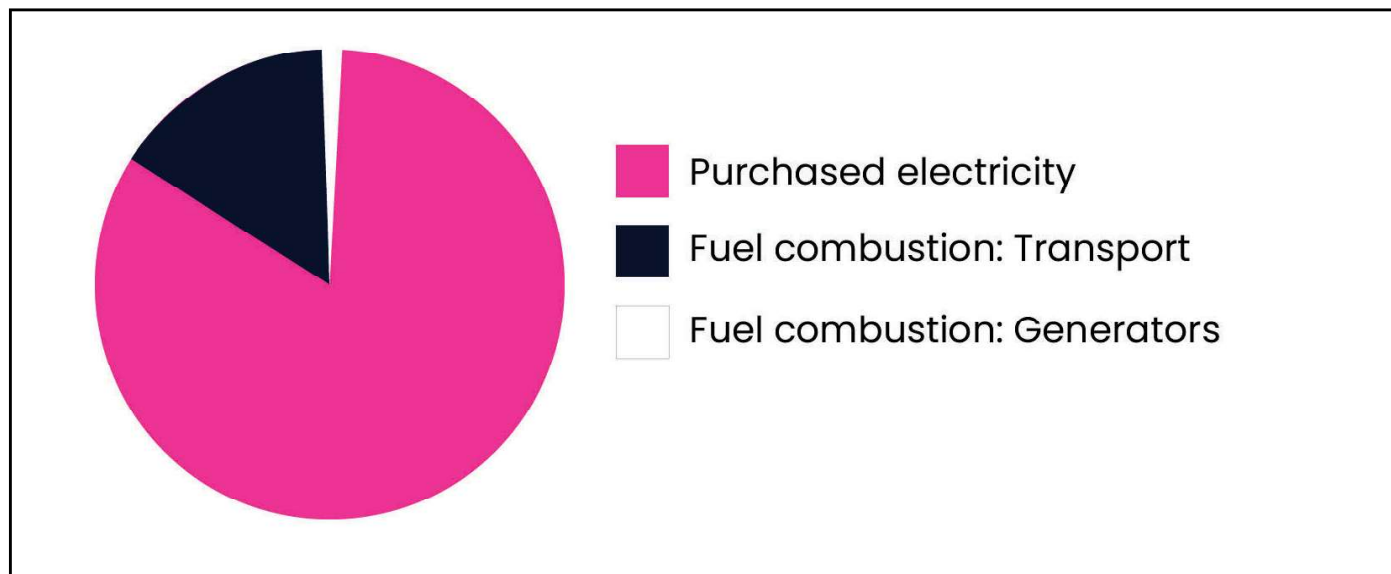
*\*\*Excludes London T100 and TCS London Marathon – MyWay as emissions data cannot be collected.*

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## 2024 Emissions by Source



## 2024 Emissions by Scope

Scope	2024	Share %	2023	Share %
1	0.000	0	0.03	0.1
2	42.232	71.61	46.99	74
3	16.745	28.29	16.45	25.9
<b>Total</b>	<b>58.977</b>		<b>63.47</b>	

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

Scope 2: Purchased electricity at the Group's 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	2024	Share %	2023	Share %
Electricity consumption	203,969	54.43	226,905	52.8
Fuel combustion: Natural Gas	0	0	0	0
Fuel combustion: Transport	55,501	14.84	53,986	12.6
Fuel combustion: Plant	0	0	16,392	3.8
Fuel combustion: Generators	114,596	30.63	132,156	30.8
<b>Total:</b>	<b>374,066</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 to 31 December 2024, as per the financial accounts.

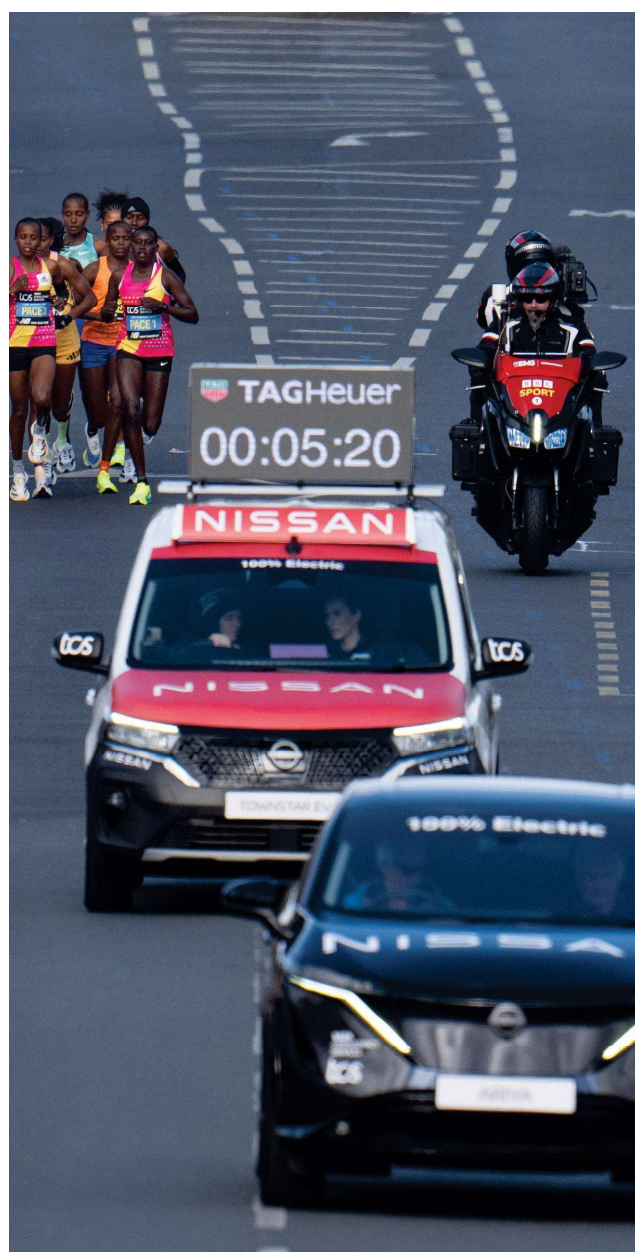
## Energy efficiency initiatives

The Group has undertaken the following energy efficiency measures:

1. 37% of the vehicle fleet hired to service events and other activities was fully electric.
2. Hydrotreated vegetable oil fuel was used in all generators and the majority of plant vehicles to reduce emissions.
3. Battery generators were also deployed to provide temporary power at events
4. In March 2025, LME was awarded Evergreen certification by the Council for Responsible Sport following a comprehensive assessment of its approach to delivering positive social and environmental impact. LME is the first company to receive this level of certification (the highest level) at an organisation level and this builds on the Gold-level certification earned by the TCS London Marathon in 2023, which was the

first major event in the UK and the biggest running event in the world to be awarded gold certification.

5. At Marathon House, the main premises of the Group, automatic light settings were changed to switch off sooner; heating, ventilation, and air conditioning run-times have been reduced on the House of Sport floors of the building (as these have lower-occupancy); appliances and devices were shut off during the extended Christmas break and the Group renewed its 100% renewable energy tariff.



## 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 operating name 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 and 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, its subsidiary LME and the subsidiaries of LME which include Maverick Corp Limited, Running High Events Limited, Caledonian Concepts (Scotland) Limited and Loch Ness Marathon Limited.

### 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 grant-making activity.

### Delivering public benefit

The Trustees refer to the Charity Commission guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant-making 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 that 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.



# THE LONDON MARATHON FOUNDATION

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## 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 brief details on how it applies its seven underlying principles.

### 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.
- The Board approved a Group Vision, Mission, Objectives, Strategies & Actions (VMOSA) setting out the objectives and strategies the London Marathon Group will take up to 2030 to inspire activity. Progress in delivering the VMOSA will be reported via the Group's new online impact reporting.

### 2. Leadership:

- The Board provides strategic leadership in line with the Foundation's Strategy and Values and approves the Grants Policy. This was updated and approved by Trustees in September 2024.
- In 2024, the Board implemented a restructuring resulting in the appointment of Nick Bitel as the Group's first CEO (also see 4 below)

### 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.
- As part of the 2024 restructuring, the Board appointed a Group Funding and Impact Director, reporting into the Group CEO, to

establish a more robust and streamlined decision-making structure.

- In addition, following a review by its solicitors, the Foundation entered into a new operating agreement with its subsidiary.
- This agreement and the new structure ensure effective oversight of the trading subsidiary and a coordinated approach to Group social impact activities.

### 5. Board effectiveness:

- The Board works as an effective team, using the appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions.
- Board Members have completed a Skills Matrix that has been assessed by the Governance and Nominations Committee to ensure that the right balance of skills and experience is represented on the Board and to identify any gaps for recruitment of future Trustees.

### 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 sought to increase the diversity of its membership via an open recruitment process supported by professional agencies with proven experience of recruiting Trustees from diverse backgrounds.
- The Board appointed three new Trustees in 2023 and six new Trustees are being appointed in 2025, which will result in a diversified Board bringing new thinking, lived experience and insights.

### 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.

## Governance and management

### The London Marathon Foundation Members

The London Marathon Foundation is the working name of The London Marathon Charitable Trust, which is a registered charity and a company limited by guarantee. The Trustees are 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.

### Board of Trustees

The 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, 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 LME Directors and senior executives to discuss strategic matters relevant to the Group. In 2024, the Boards finalised the creation of a new Group Vision, Mission, Objectives, Strategies and Actions (VMOSA) to provide the strategic development of the Group from 2024 to 2030. Progress on the VMOSA is detailed in the Group's new online impact reporting.

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 recruiting Trustees, ranging from skills necessary for the funding and grant-making activity of the Foundation, including Trustees who have knowledge and experience relevant to the Charity's objects, as well as Trustees with the required commercial skills, ie those with 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, who is an ex-officio Trustee, and a Trustee who is appointed as a Non-Executive Director of LME. Trustee Directors must ensure that the interests of the Foundation take precedence in all Trustees' Meetings and that conflict management procedures are followed. Trustee Directors receive a nominal payment for their service on the LME Board, for which permission was sought from the Charity Commission.

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 and reviews the performance of LME.

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.

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## 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)

## Governance of the Foundation

### Trustees

The Trustees, their roles and the committees on which they served in 2024 are listed below.

FAC = Finance and Audit Committee

GC = Grants Committee

GNC = Governance and Nominations Committee

GRC = Group Remuneration Committee

### Sir Rodney Walker KB

Foundation Chair; GC & GNC (& FAC from March 2025)

### Dawn Austwick OBE

Vice-Chair, GNC Chair

### Aida Cable

(appointed on 1 January 2025), GC

### Councillor Mete Coban MBE

GC

### Terry Duddy

Ex-officio Trustee as LME Chair

### Baroness Natalie Evans of Bowes Park

(appointed on 1 April 2025), GMC

### Councillor Richard Henry

(until 31 December 2024), GC

### Charles Johnston

GC Chair

### Lee Mason

(until 30 June 2024) FAC

### Sam Orde OBE

GNC

## Alan Pascoe MBE

Trustee Director

## Yogesh Patel

FAC, GNC (& GRC from Jan25)

## Councillor Robert Rigby

(until 31 December 2024), GC, GNC

## Shrina Shah

(appointed on 1 January 2025), FAC

## Clare Shepherd

(until 31 December 2024), FAC

## Denise Stephenson

(appointed on 1 January 2025), GC

## John Tennent

FAC Chair

## Nizam Uddin

(appointed on 1 April 2025)

## Committees

The Board is currently supported by Trustees appointed to the three committees that make recommendations to the full Board and a Group Remuneration Committee that reports to both Boards.

The Finance and Audit Committee (FAC), chaired by John Tennent, supports the Board in its responsibilities for financial and business planning. The FAC meets four times a year. Jonathan Gibbs supports the FAC as a co-opted investment adviser.

The Grants Committee (GC), chaired by Charles Johnston, reviews and appraises Grant applications for approval in line with the Grants Policy, the Funding Framework and the Delegated Authority. The GC meets four times a year.

The Governance and Nominations Committee (GNC), chaired by Vice-Chair Dawn Austwick, is responsible for nominations to the Board and its committees, succession planning, board



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effectiveness reviews and reviewing policies to recommend to the Board for approval. The GNC meets three times a year.

In 2024, the Governance & Nominations Committee appointed Prospectus, after a tender process, to support the recruitment of three new Trustees with specific skills and experience to replace three retiring Trustees. The recruitment campaign was so successful that the Appointment Panel decided to appoint six new Trustees with a diverse range of backgrounds and experiences, thus accelerating the renewal of the Board and negating the need for further recruitment in 2025/26.

## Trustees' induction and training

The Trustees' induction process includes meetings with the Chair, all Trustees and Foundation and LME senior executives, and 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 training opportunities are provided for 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 Trustee responsibilities and the Foundation's areas of funding and grant-making.

## Management of the Foundation

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 Group Funding and Impact Director, reporting to the Group CEO. 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 staff members to manage the work of the Foundation, which is also supported by the provision of services (including Communications, Finance, HR and IT) from 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. In order to create a cohesive structure, the Trustees created a number of Group roles and appointed Nick Bitel as the first Group CEO. The Foundation also entered into a new operating agreement with LME with the aim of streamlining decision-making.

# LME Governance

## LME Board

The Non-Executive Directors, their roles and the committees on which they served in 2024, and the Executive Directors, are listed below.

The Board was supported by the following committees:

Finance and Audit Committee: FAC

Nominations Committee: NomCom

Remuneration Committee: RemCom (Group RemCom with effect from December 2024).

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Non-Executive Directors	Executive Directors
<b>Terry Duddy</b> LME Chair, Trustee Director, FAC and NomCom member	<b>Nick Bitel</b> Group Chief Executive Officer (from May 2024, previously LME CEO)
<b>Jason Brisbane MBE</b> (appointed on 1 December 2024), FAC (from March 2025)	<b>Hugh Brasher</b> LME Chief Executive Officer (from May 2024, previously LME Event Director)
<b>Susan Goldsmith</b> FAC Chair	<b>Penny Dain</b> Group Marketing and Communications Director (from May 2024, previously LME Marketing and Communications Director)
<b>Lori Cunningham</b> RemCom member	<b>Jeanette Wong</b> Group Chief Financial Officer (from May 2024, previously LME CFO, and LME COO from January 2025)
<b>Arun Kang OBE</b> NomCom Chair	
<b>Damien Lane</b> Senior Independent Director, FAC member	
<b>Robin Geller</b> RemCom Chair & NomCom member	
<b>Alan Pascoe MBE</b> Trustee Director	

The LME Board, chaired by Terry Duddy, met six times during 2024 as well as holding two virtual meetings to address urgent issues and an annual Strategic Away Day with the Trustee Board.

In addition, there were meetings of the Finance and Audit Committee, chaired by Susan Goldsmith, the Remuneration Committee, chaired by Robin Geller, and the Nominations Committee, chaired by Arun Kang.

Executive Directors and Executive Leadership Team members are also on the Board for all subsidiaries, associates and joint ventures. These boards meet regularly throughout the year.

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## Strategic report

### FAIR REVIEW OF THE BUSINESS

#### Foundation Income

In 2024, the Foundation's primary source of income was the receipt of corporate Gift Aid from its wholly owned subsidiary, LME. This totalled £10.6 million (2023: £6.7 million) and is made up of the surplus generated by LME through the delivery of mass participation events.

#### The Foundation received the following income:

£10.6 million Gift Aid from LME;  
£0.3 million donation from New Balance; and  
£0.7 million income from investments.

This brings the total income received during the year to £11.6 million (2023: £7.8 million).

Total consolidated income for the Group in the financial year, including the income generated through LME, is £62.6 million (2023: £50.1 million). LME's income increased to £59.8 million (2023: £48.8 million) as it put on 17 (2023: 13) events in the year. The Group recorded a net consolidated surplus of £4.9 million (2023: deficit £0.6 million).

#### 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 total Gift Aid paid to the Foundation.

Turnover increased by 22% in the year (2023: 16%) to £59.8 million (2023: £48.9 million) and profit before tax increased to £12.0 million (2023: £6.8 million). There was a significant rise in the number of bequest entries in the ballot for the TCS London Marathon in the year, alongside continued high numbers of charity finishers, charity packages and new sponsorship/partnership deals.

Other key drivers included increased entries, the introduction of the London T100 triathlon events as part of LME's delivery portfolio for the first time and a larger Brighton Marathon as this moved into its second year as part of LME's event portfolio. LME continued to invest more in headcount and central

costs this year, which continues to be a reflection of the growth in the business, both internally and in the acquisition of new businesses.

	2024 £m	2023 £m
Revenue	59.8	48.9
Profit before tax	12.0	6.8

The other subsidiary results for the year can be seen in note 36 of the accounts.

### RISK MANAGEMENT

#### 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 maintain oversight of LME's risk register, ensuring alignment between both entities.

The Finance and Audit Committee reviews both risks and their management, reporting any material risks or risk management failures to the Board of Trustees as required. The Board receives the risk register at least twice a year and undertakes a detailed annual review of risks and their management as well as undertaking deep dives on designated risks.

During 2024, the Group ELT and the Trustees undertook a comprehensive review of the Foundation's risk register to ensure its ongoing relevance and accuracy. Key actions taken include:

- **Identification of New Risks:** proactively assessing emerging risks that may impact the Foundation's operations and financial stability.

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- **Integration of Key Risks:** consolidating and integrating relevant risks from LME's risk register that directly affect the Foundation.
- **Mitigation and Scoring:** ensuring each accountable Group ELT member has thoroughly reviewed, scored, and implemented appropriate mitigations for their assigned risks.

The Covid-19 pandemic previously highlighted the Foundation's reliance on LME's financial performance. To mitigate this risk, the LME Board

includes directors who are also Foundation Trustees, ensuring alignment on strategic business decisions. The Foundation actively oversees LME's financial and operational strategy, receiving regular reports to inform risk management decisions.

Throughout 2024, the Trustees have continued to review and refine systems and procedures to manage key risks, ensuring that the Foundation remains financially resilient and strategically agile in an evolving landscape.

Risk	Mitigation
Financial Sustainability: inability to honour grant payments if income drops significantly	A Reserves Policy is in place, including a £1 million General Reserves Fund. Three-year cash flow forecasting supports forward planning. LME's financial performance is regularly reviewed by the Foundation Board
External Financial Pressures: impact on grantees and funded projects	Due diligence on financial health, regular engagement with grantees, and collaborative funding approaches mitigate risk. Site visits and retrospective funding assessments ensure funds reach target communities.
Fraud and Financial Integrity: major operational fraud or misappropriation of charity funds	Multi-level financial controls, rigorous due diligence, and strengthened IT security protect against fraud. Enhanced bank verification processes prevent unauthorised transactions.
Regulatory and Governance Compliance: non-compliance with charity law or commission standards	Clear division between charity and trading subsidiary, staff training on regulatory obligations, and annual governance reviews ensure compliance.
Reputational Risk: damage by association with partners, sponsors, or funded organisations	Stronger procurement due diligence, oversight of partnerships by ELT, and subscription to Ethical Trade Platforms mitigate reputational risks.
Operational and Safeguarding Risks: incidents at Foundation-funded organisations or LME events	DBS checks, staff safeguarding training, and Event-Day safeguarding teams ensure compliance and risk mitigation. Incident reporting protocols have been strengthened.
Data Protection and Cyber security: risk of breach	Enhanced IT security, GDPR training, and investment in digital transformation safeguard against data breaches. Regular penetration testing ensures system resilience.

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Risk	Mitigation
Workforce and Leadership: succession planning and management capacity	ELT succession planning in place, leadership development programmes launched, and capacity mapped for 2025 to ensure senior leadership stability.
Diversity, Equity and Inclusion (DEI): lack of diversity at Trustee, Non-Executive Director, and senior levels	New Trustees appointed, strengthened recruitment practices, and targeted DEI training embedded in governance.
Public Perception and Charity Sector Scrutiny: negative publicity around pay or fundraising costs	Robust PR strategy, third-sector benchmarking, and independent RemCom reviews ensure transparency and sector alignment.
Failure to Deliver Group VMOSA: risk of not meeting strategic impact objectives	Increased joint Board oversight and stronger LME and Foundation collaboration align efforts towards targeted annual profit by 2030.

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, grant-making and the sport for development sector. The Trust 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 grant-making.

The Group Remuneration Committee (Group RemCom) reviews the pay and remuneration of the Foundation's staff as part of the annual budgeting process and based on the recommendations of the Group Funding and Impact Director and the Group People and Culture Director. The Group Funding and Impact Director and Group CEO's salaries are also benchmarked, reviewed separately by the Group RemCom, and 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



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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, £161,404 (2023: £140,351) had been repaid and £38,596 (2023: £59,649) of the loan remained outstanding.

## Loan to Run Social Ltd

The Group entered into a loan agreement with its associate undertaking, Run Social Limited, on 28 November 2024. This is a public benefit concessionary loan. The term of the loan is 4 years, and the first 12 months of the loan are interest free. Annual repayments of £50,000 per year will commence 24 months after drawdown. Interest is charged from 29 November 2025 at 3% per annum.

## LME RISKS

### LME's risk management and principal risks and uncertainties

The staging of major sports events is always associated with uncertainties and risks.

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.

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 and its subsidiaries are 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 that ensures a systematic approach to the identification, assessment and management of the risks facing the organisation. The risk-management framework aims to:

- clarify responsibilities for identifying and managing risks;
- ensure that an appropriate level of risk management is consistently applied across the Company; and
- 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.

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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 mitigations in place within LME and are satisfied that risks have been properly identified and mitigated to the extent that this is possible. The table on the following page captures the principal risks across the Group entities that put on events.



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## PRINCIPAL RISKS

## RISK MITIGATION

### Event cancellation

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

- Continual scanning of potential external strategic threats.
- Robust cancellation insurance policy in place.
- 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.

### 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 communications process reviewed.
- Cyber Security Plus certification maintained, ongoing cyber risk management and reporting.

### Interest rates/Inflation

*Continued high inflation could 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 enters into multi-year contracts where possible.
- Forward contracts arranged to protect foreign currency payments

### Reputational damage

*Potential harm to the Group'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 Group Remuneration Committee reviews the pay and remuneration of LME's staff annually.

Other subsidiary policies and procedures for setting pay of key management staff are conducted at a Company level via the Board of Directors.

## INVESTMENTS AND RESERVES

### Cash management, Reserves Policy and investments

The Foundation has diligently maintained healthy financial reserves, with cash balances of £2.5 million (2023: £2.7 million), and investments split between short-term holdings of £2.2 million (2023: £2.1 million) and long-term allocations of £9 million (2023: £9.8 million). The Group had cash balances as at 31 December 2024 of £26 million (2023: £21.8 million).

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

- Examining income streams: assessing the stability and vulnerability of financial inflows;
- Reviewing expenditure: this helps recognise funding obligations and ensures that reserves can adequately cover them; and

- Considering external influences: analysing the implications of a variety of factors such as economic and regulatory changes.

The Corporate Gift Aid from LME is the Foundation's main income source, contributing to its financial security. While now firmly in the past, events such as the Covid-19 pandemic in 2020 highlight the need for robust reserves. The Foundation has a readily accessible General Reserves Fund of £1 million, which is included in its designated reserves required to meet its grant commitments. The cash reserves policy is shaped by a three-year forecast, aligning reserves with committed grants or expected income from LME. This ensures operational resilience and supports future charitable activities.

As at 31 December 2024, the Group and Foundation had a total of £15.7 million in Designated funds (2023: £12 million), including £1.0 million Foundation general reserves with the Group's General Funds increasing its total reserves to £20.3 million (2023: £15.4 million). It is important to note that Designated funds are strictly for future grant commitments, underscoring the General Reserves' critical role in addressing unforeseen circumstances. The Foundation's Reserves Policy undergoes annual review for relevance and efficacy.

The Foundation has £8.6 million (2023: £9.4 million) committed to awarded grants pending payment claims. As these funds are disbursed over several years, not all are held in cash but some are 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 2024, this Fund holds £9 million (2023: £9.8 million) of investments, with the Foundation having also drawn down on this balance to meet its cash requirements.

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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 Price Index by at least 4% per annum over a 10-year rolling period.

In 2024, the Responsible Multi-Asset Fund valuation increased by £0.4 million (2023: £0.2 million), and £0.4 million (2023: £0.6 million) of investment income (including dividends) was reinvested back into the Fund. Over the course of 2024, a total of £1.5 million was withdrawn from the Fund. Management fees amounted to £0.1 million (2023: £0.1 million) for the year. At 31 December 2024, the balance of the Responsible Multi-Asset Fund was £9 million (2023: £9.8 million).

The performance target for the Responsible Multi-Asset Fund was set at CPI + 4%. Since 2021,

the Cazenove Responsible Multi-Asset Fund has cumulatively underperformed against this target due to market conditions. In 2024, the overall percentage return for the Responsible Multi-Asset Fund was 8.3%, with a stronger performance in the last quarter.

## Going Concern

The Trustees, having conducted a thorough review of the Foundation's financial position and considered the relevant economic and operational factors, concluded 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 the financial statements.



## STATEMENT BY THE DIRECTORS IN PERFORMANCE OF THEIR STATUTORY DUTIES IN ACCORDANCE WITH S172(1) COMPANIES ACT 2006

The Board of Trustees 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 2024 and in doing so have regard (among other matters) to:

- the likely consequences of any decisions in the long term;
- the interests of the charity's employees;
- the need to foster the charity's business relationships with suppliers, customers and others;
- the impact of the charity's operations on the community and the environment; and
- 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, its customers, suppliers, employees, and the local communities in which events are held, and regulatory bodies.

### Customers and Grantees

The Foundation 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's four values and the overall event experience is critical to the performance of the Group. Event participants and grantees are at the heart of what the Group does.

The Group engages with participants through

a range of digital channels (including event websites, social media and direct communications), supported by a dedicated Customer Engagement Team. There are Information Points at the Start and Finish Areas at events to support participants on the day and LME conducts post-event surveys to gather feedback, improve the event experience and ensure safety and enjoyment at its events.

There are dedicated teams to support sponsors and charity partners. LME maintains open lines of communication and holds regular meetings and events to align mutual goals, maximise the impact of the events, and ensure that partnerships are fulfilling and effective. This is reflected in the long-term relationships held with the Group's many sponsors and charity partners.

The Foundation engages with applicants and grantees through a range of channels including websites, social media, direct communications and attendance at networking events (such as funding fairs). The Foundation also holds webinars for grantees (100% rated the webinars as 'good' or 'excellent') to support them during their funding period and especially with guidance on their monitoring and evaluation requirements.

The Foundation also seeks feedback from both applicants and grantees on its grant systems through regular surveys. In addition, information is shared about the Foundation's funding programmes with key networks and stakeholders in the areas and communities that the Foundation seeks to support, to help reach new audiences who may not have accessed Foundation funding before. Trusted intermediaries are also funded through the Strategic Partnerships Fund to extend the Foundation's reach into groups and communities that might readily know and therefore trust the Foundation.

# THE LONDON MARATHON FOUNDATION

TRADING NAME OF THE LONDON MARATHON CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The strategic partnerships forged also significantly extend the Foundation's reach and impact.

## Suppliers

London Marathon Group's network of suppliers and vendors is crucial for the Group to deliver high-quality events and funding to inspire activity. The Group enjoys long-term relationships with its supply chain and its success and reputation are linked to these relationships.

The Group works to ensure suppliers meet its safety and quality assurance standards while also focusing on innovation and development.

The Group has ambitious sustainability targets and requires suppliers to play a significant role in achieving these and accordingly products and services must be delivered to the Group's environmental and social responsibility standards. The Group's processes include assessing suppliers' environmental policies, conducting life cycle assessments, and supporting sustainable sourcing practices.

The Group aims for fair and ethical dealings with all business partners, emphasising sustainability and mutual growth.

## Other stakeholders

Compliance with regulations and maintaining positive relationships with local authorities and regulatory bodies are paramount. The Group ensures 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 a member 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 its community. With a commitment to diversity, equity, and inclusion, the Group is dedicated to creating a welcoming environment where everyone feels empowered to participate. This is reflected in the Group's Values, which are integral to the internal approach to talent acquisition, performance management and development.

Fairness and inclusivity guide the Group's actions, ensuring that every candidate is evaluated based on their skills, experiences, and potential contribution to the Group. The Group's recruitment process and practices demonstrate commitment to delivering equal opportunities and are transparent, equitable, and designed to be free from bias, so everyone has the opportunity to succeed.

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

Supporting those with disabilities (participants, employees, volunteers, and within other customer groups) is not just an obligation; it is a vital part of the Group's commitment to create an inclusive organisation. The Group encourages those with disabilities to apply to join the Group, ensuring that recruitment practices fully consider skills and attributes, regardless of disability status.



# THE LONDON MARATHON FOUNDATION

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To ensure that everyone has an equal opportunity to succeed through the recruitment process, the Group makes adaptations to the format and setting if required and facilitates financial and wellbeing support if appropriate. To support the continued development of those with disabilities, the Group ensures adaptations to course content are provided and delivers 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 and its subsidiaries, 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 events and funding, the Group aims 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

The Group is 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, the Group employs a variety of communication channels and strategies designed to meet the needs of its diverse workforce, including employees, casual workers and volunteers.

With two offices in the UK, the Group delivers 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 'Question and Answer' sessions, helping Trustees, Directors and the team to feel more connected.

The Group also sends regular business updates via email, and holds 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 events, dedicated briefing and training sessions are delivered to casual staff and volunteers to ensure those who only interact with LME on a limited number of occasions feel included and are aware of changes to processes.

The Group's dedicated community of volunteers is crucial to ensuring the successful delivery of events, and their welfare is of upmost importance. LME meets in person on an annual basis with more than 100 volunteer Team Leaders to gather feedback that informs plans for ongoing improvements and surveys are sent to every volunteer post-event to understand how LME can improve the experience for those who join 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 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 the Group has bi-monthly payment runs. Payments are approved in line with the 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.

# THE LONDON MARATHON FOUNDATION

TRADING NAME OF THE LONDON MARATHON CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## 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. This is mitigated through entering into forward contracts.

## Liquidity risk

The Group currently has significant cash reserves and a 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.

## 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

On 17 January 2025, London Marathon Events Limited increased its existing shareholding in Maverick Corp Ltd from 50.1% to 67%.

On 4 April 2025, Run 4 Wales Limited acquired 100% of the share capital of Always Aim High Events Limited. This company is known for its mass participation running and swimming events in Wales.

## 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 Foundation 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; and
- 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.

The Trustees 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.

## 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 London Marathon Foundation Board of Directors. This information is therefore excluded from the Trustees' Report.



# THE LONDON MARATHON FOUNDATION

TRADING NAME OF THE LONDON MARATHON CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## 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 UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This Report was approved by the London Marathon Foundation Board on 18 June 2025 and signed on its behalf by:

**Sir Rodney Walker**

**London Marathon Foundation Chair**

*Sir Rodney Walker*

Sir Rodney Walker (Jun 27, 2025 14:53 GMT+1)

27-Jun-2025



Trading name of  
The London Marathon Charitable Trust

# Financial statements

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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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 2024 which comprise the Consolidated statement of financial activities, the Charity 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 2024 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:

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

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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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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 (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

Date: 29 June 2025

**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 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations:				
Donations		307,215	307,215	300,950
Other trading activities:				
Subsidiaries		61,059,615	61,059,615	48,841,285
Investments	6	1,257,700	1,257,700	966,565
Share of joint venture net income		90,743	90,743	8,885
<b>Total income</b>		<b>62,715,273</b>	<b>62,715,273</b>	<b>50,117,685</b>
<b>Expenditure on:</b>				
Raising funds :				
Organising events - subsidiaries		49,686,700	49,686,700	42,343,236
Charitable activities:	7			
Facilities Grants		-	-	(703,218)
Strategic Partnership Grants		4,651,230	4,651,230	1,991,866
New Programme Funds		3,473,018	3,473,018	4,697,800
Strategic National Funds		-	-	2,483,736
LMG Innovation		-	-	36,189
<b>Total expenditure</b>		<b>57,810,948</b>	<b>57,810,948</b>	<b>50,849,609</b>
<b>Net income/(expenditure) before net gains on investments</b>		<b>4,904,325</b>	<b>4,904,325</b>	<b>(731,924)</b>
Net gains on investments		355,946	355,946	195,324
<b>Net income/(expenditure) before taxation</b>		<b>5,260,271</b>	<b>5,260,271</b>	<b>(536,600)</b>
Taxation	13	(345,806)	(345,806)	(65,029)
<b>Net movement in funds</b>		<b>4,914,465</b>	<b>4,914,465</b>	<b>(601,629)</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 2024**

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	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Note			
<b>Reconciliation of funds:</b>			
Total funds brought forward	15,384,931	15,384,931	15,986,560
Net income attributable to the parent charity	4,883,700	4,883,700	(601,629)
	<u>20,268,631</u>	<u>20,268,631</u>	<u>15,384,931</u>
Net income attributable to non-controlling interests	30,765	30,765	-
Transfers in of non-controlling interests on acquisition	(31,603)	(31,603)	-
<b>Total funds carried forward</b>	<u><u>20,267,793</u></u>	<u><u>20,267,793</u></u>	<u><u>15,384,931</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 2024**

	<b>Note</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
<b>Income from:</b>				
Donations and Legacies				
Donations		<b>307,215</b>	<b>307,215</b>	300,950
Other trading activities				
LME	<b>4</b>	<b>10,572,135</b>	<b>10,572,135</b>	6,734,953
Investments	<b>6</b>	<b>686,745</b>	<b>686,745</b>	711,587
<b>Total income</b>		<b>11,566,095</b>	<b>11,566,095</b>	<b>7,747,490</b>
<b>Expenditure on:</b>				
Charitable activities				
Facilities Grants		-	-	(703,218)
Strategic Partnerships		<b>4,674,131</b>	<b>4,674,131</b>	1,991,866
New Programme Funds		<b>3,490,117</b>	<b>3,490,117</b>	4,697,800
Strategic National Funds		-	-	2,483,736
LMG Innovation Grants		-	-	36,189
<b>Total expenditure</b>	<b>7</b>	<b>8,164,248</b>	<b>8,164,248</b>	<b>8,506,373</b>
<b>Net income/(expenditure) before net gains on investments</b>		<b>3,401,847</b>	<b>3,401,847</b>	<b>(758,883)</b>
Net gains on investments		<b>355,946</b>	<b>355,946</b>	195,324
<b>Net income/(expenditure)</b>		<b>3,757,793</b>	<b>3,757,793</b>	<b>(563,559)</b>
Transfers between funds		-	-	-
<b>Net movement in funds</b>		<b>3,757,793</b>	<b>3,757,793</b>	<b>(563,559)</b>
Fund balances at 1 January 2024	<b>26</b>	<b>11,976,046</b>	<b>11,976,046</b>	12,539,605
<b>Fund balances as at 31 December 2024</b>	<b>26</b>	<b>15,733,839</b>	<b>15,733,839</b>	<b>11,976,046</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 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	14	3,051,945	760,445
Tangible assets	15	21,748,579	22,111,082
Investments	16	9,805,101	10,395,175
		<u>34,605,625</u>	<u>33,266,702</u>
<b>Current assets</b>			
Stocks	17	31,813	14,000
Debtors	18	5,827,596	5,513,639
Investments	19	2,219,497	2,112,172
Cash at bank and in hand		26,046,285	21,805,816
		<u>34,125,191</u>	<u>29,445,627</u>
Creditors: amounts falling due within one year	20	(39,807,227)	(37,355,798)
<b>Net current liabilities</b>		<u>(5,682,036)</u>	<u>(7,910,171)</u>
<b>Total assets less current liabilities</b>		<u>28,923,589</u>	<u>25,356,531</u>
Creditors: amounts falling due after more than one year	21	(6,913,027)	(8,034,075)
Provisions for liabilities		(1,742,769)	(1,937,525)
<b>Total net assets</b>		<u><u>20,267,793</u></u>	<u><u>15,384,931</u></u>

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

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Charity funds</b>			
Unrestricted funds			
Designated funds	15,733,839	11,976,046	
General funds	4,534,792	3,408,885	
Total unrestricted funds		<u>20,268,631</u>	<u>15,384,931</u>
<b>Total funds</b>		<u>20,268,631</u>	<u>15,384,931</u>
<b>Non-controlling interests</b>		(838)	-
		<u>20,267,793</u>	<u>15,384,931</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*  
Sir Rodney Walker (Jun 27, 2025 14:53 GMT+1)

**Sir Rodney Walker**

Date: 27-Jun-2025

The notes on pages 44 to 90 form part of these financial statements.

27-Jun-2025

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

**CHARITY BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	16	9,007,350	9,808,167
<b>Current assets</b>			
Debtors	18	10,597,145	6,823,304
Investments	19	2,219,497	2,112,172
Cash at bank and in hand		2,548,988	2,718,128
		<u>15,365,630</u>	<u>11,653,604</u>
Creditors: amounts falling due within one year	20	(7,623,930)	(8,021,671)
<b>Net current assets</b>		<u>7,741,700</u>	<u>3,631,933</u>
<b>Total assets less current liabilities</b>		<u>16,749,050</u>	<u>13,440,100</u>
Creditors: amounts falling due after more than one year	21	(1,015,211)	(1,464,054)
<b>Total net assets</b>		<u><u>15,733,839</u></u>	<u><u>11,976,046</u></u>
<b>Charity funds</b>			
Unrestricted funds			
Designated funds		15,733,839	11,976,046
Total unrestricted funds		<u>15,733,839</u>	<u>11,976,046</u>
<b>Total funds</b>		<u><u>15,733,839</u></u>	<u><u>11,976,046</u></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*

Sir Rodney Walker (Jun 27, 2025 14:53 GMT+1)

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

Date: 27-Jun-2025

The notes on pages 44 to 90 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 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash from operating activities	28	<b>5,190,765</b>	351,483
<b>Cash flows from investing activities</b>			
Interest and investment income received		<b>1,257,700</b>	966,565
Purchase of fixed asset investments		<b>(549,072)</b>	(1,138,548)
Purchase of tangible fixed assets		<b>(871,597)</b>	(905,905)
Withdrawal from investments		<b>1,500,000</b>	2,200,000
Proceeds from disposal of tangible assets		<b>67,860</b>	-
Purchase of subsidiary undertakings net of cash acquired		<b>(1,739,128)</b>	-
<b>Net cash (used in)/provided by investing activities</b>		<b>(334,237)</b>	<b>1,122,112</b>
<b>Cash flows from financing activities</b>			
Repayment of loans		<b>(382,720)</b>	(2,932,187)
Interest paid		<b>(126,014)</b>	(237,709)
<b>Net cash used in financing activities</b>		<b>(508,734)</b>	<b>(3,169,896)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>4,347,794</b>	<b>(1,696,301)</b>
Cash and cash equivalents at the beginning of the year		<b>23,917,988</b>	25,614,289
<b>Cash and cash equivalents at the end of the year</b>	29	<b>28,265,782</b>	23,917,988

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 2024**

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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).

During the year, the company acquired the following subsidiary entities: Maverick Corp Limited, Running High Limited, Caledonian Concepts (Scotland) Limited and Loch Ness Marathon Limited. The financial statements consolidate the results on a line-by-line basis of the Trust and its subsidiary undertakings. Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date on which control is obtained and their assets and liabilities at fair value at the date of acquisition. Entities other than subsidiary undertakings or joint ventures in which the group has a participating interest and over whose operating and financial policies the group exercises significant influence are treated as associates. In the group financial statements, associates are accounted for using the equity method.

**2.2 Going concern**

The Trustees have assessed the London Marathon Charitable Trust's ability to continue as a going concern and have a reasonable expectation that the Trust has adequate resources to continue its operations for the foreseeable future, and at least 12 months from the date of approval of these financial statements.

In making this assessment, the Trustees have considered the Trust's financial position, cash flow forecasts, ongoing funding commitments, and the expected levels of income derived primarily from its associated trading activities and donations from London Marathon Events Limited. The Trust also maintains sufficient reserves and a robust investment strategy to support its grant-making activities.

The Trustees have concluded that there are no material uncertainties that cast significant doubt on the Trust's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.



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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 2024**

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**2. Accounting policies (continued)**

**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' in the creditors note.

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.

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.

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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 2024**

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**2. Accounting policies (continued)**

**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 companies are liable to corporation tax on their taxable profits.

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.

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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 2024**

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**2. Accounting policies (continued)**

**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 - 10 years straight line
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Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. Amortisation is recognised within raising funds in the statement of financial activities.

**2.11 Tangible fixed assets and depreciation**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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

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.

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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 2024**

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**2. Accounting policies (continued)**

**2.12 Investments (continued)**

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 Associates**

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity 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, other comprehensive income and equity of the associate. The Consolidated statement of financial activities includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated statement of financial position, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy. The Group considers that the goodwill on acquiring the associate is highly immaterial and therefore has not been recognised.

**2.14 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 first in first out basis.

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.

**2.15 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.

**2.16 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.

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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 2024**

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**2. Accounting policies (continued)**

**2.17 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.

**2.18 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 material.

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.



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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 2024**

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**2. Accounting policies (continued)**

**2.18 Financial instruments (continued)**

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.

**2.19 Finance leases and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.20 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.

**2.21 Termination benefits**

Termination benefits are recognised immediately as an expense when committed to terminate the employment of an employee or to provide termination benefits.

**2.22 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated statement of financial activities when they fall due, in unrestricted funds. Amounts not paid are shown in other creditors as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

**2.23 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.

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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 2024**

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**2. Accounting policies (continued)**

**2.24 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.

**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.

- Goodwill impairment. Where risk factors may be present, management assesses the carrying value of investments, intangible and tangible fixed assets which do not generate independent cash flows, by reference to the value in use of the cash generating unit ("CGU") to which they belong. Forecasts are prepared for each CGU using both internal and external financial, operational and market data and estimated future cash flows are discounted to present value using a pre-tax discount rate. The preparation of such forecasts involves estimation uncertainty, particularly in times of high market volatility. Key forecast inputs include revenue growth rates, margin assumptions, long-term economic growth rates, together with the cost of debt and capital and any changes in these factors may have a significant favourable or adverse impact on the carrying value of assets.

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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 2024**

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**4. Gift Aid**

The Trust has received from London Marathon Events Limited, under Gift Aid, an amount of £10,572,135 (2023: £6,734,953).

**5. Trading Subsidiaries**

The Trust owns the whole of the share capital of London Marathon Events Limited, Running High Events Limited, Caledonian Concepts (Scotland) Limited, Loch Ness Marathon Limited and 50.1% share of Maverick Corp Ltd. These subsidiaries are responsible for generating income from the staging of various Marathons and other events.

Please see note 36 for further details.

**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Income from listed investments	536,514	<b>536,514</b>
Interest receivable	721,186	<b>721,186</b>
<b>Total 2024</b>	<u>1,257,700</u>	<u><b>1,257,700</b></u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from listed investments	654,240	654,240
Interest receivable	312,325	312,325
<i>Total 2023</i>	<u>966,565</u>	<u>966,565</u>

Included within interest receivable is £563,336 (2023 - £254,978) received by London Marathon Events Limited, £4,875 (2023 - £Nil) received by Caledonian Concepts (Scotland) Limited and £2,743 (2023 - £Nil) received by Loch Ness Marathon Limited.

Total investment income received by London Marathon Charitable Trust was £686,745 (2023 - £711,587).

**LONDON MARATHON CHARITABLE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>
Charitable activities	8,124,248	<b>8,124,248</b>

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

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Charitable direct costs	1,158,055	6,930,902	35,291	<b>8,124,248</b>

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

Total interest payable incurred by the group in the year amounted to £126,014 (2023: £237,709).

**LONDON MARATHON CHARITABLE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

**Analysis of direct costs**

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>
Staff costs	902,138	<b>902,138</b>
Other expenditure	255,917	<b>255,917</b>
<b>Total 2024</b>	<u>1,158,055</u>	<u><b>1,158,055</b></u>

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

**Analysis of support costs**

	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Governance costs	<u><b>35,291</b></u>	<u>49,031</u>

**LONDON MARATHON CHARITABLE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**9. Grants awarded**

		<b>2024</b>	<b>2023</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
Age UK Bexley	Physical activity programme	23,229	
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
Ashmole Trust	Activity space refurbishment	15,000	
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	100,000	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	24,300	9,000
BIGKID Foundation	MUGA refurbishment		49,500
Black Prince Trust	Sports ground refurbishment	76,000	
Bloomsbury Football Foundation	Football programme		84,200
Brandon Centre for Counselling and Psychotherapy For Young People	Physical activity programme	25,000	
Bromley by Bow Centre	Physical activity programme		30,000
Build Up Foundation	Outdoor activity space refurbishment		19,994
Capital Kids Cricket	Cricket programme		7,700
Capital Kids Cricket	Junior cricket club		49,750
	Outdoor activity space		
Caris Camden	refurbishment	30,352	
Carney's Community	Activity space refurbishment	80,000	
Carriage Driving for Young Disabled People	Physical activity programme	60,000	
<b>Subtotal c/fwd New Programme Funds</b>		<b>433,881</b>	<b>801,794</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Grants awarded (continued)**

		2024 £	2023 £
<b>New Programme Funds</b>	<b>Purpose</b>		
<b>Subtotal b/fwd New Programme Funds</b>		<b>433,881</b>	<b>801,794</b>
Catford Wanderers Sports Club Ltd	Facilities improvements and activity programme		10,000
Celtic FC Foundation	Football and basketball sessions		19,960
Chance to Shine Foundation Limited	Street cricket projects		18,800
Claremont Project (Islington)	Physical activity programme		40,000
Code 7 Ltd	Physical activity programme		24,900
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
Cricket Green School	Play equipment installation	80,000	
Croydon Voluntary Action	Community centre renovation		47,000
Croydon Voluntary Action	Physical activity programme	76,000	
Crystal Palace Park Trust	Outdoor play space	140,000	
Cuban Boxing Academy CIC	Sports facility refurbishment	40,000	
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
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
Future molds communities	Physical activity programme	80,000	
Gendered Intelligence	Swimming programme	13,100	15,000
Groundswell Arts	Physical activity programme		19,950
Happy Kids	Facilities improvements and activity programme		12,360
<b>Subtotal c/fwd New Programme Funds</b>		<b>862,981</b>	<b>1,476,514</b>



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**Grants awarded (continued)**

		2024 £	2023 £
<b>New Programme Funds</b>	<b>Purpose</b>		
<b>Subtotal b/fwd New Programme Funds</b>		<b>862,981</b>	<b>1,476,514</b>
Haringey Council	Park renovation and activity programme		50,000
Haringey Girls	Equipment and facilities improvements		5,000
Healthy Generations	Physical activity programme	80,000	40,000
Hedgecock Community Centre	Physical activity programme		20,000
Herne Hill Harriers	Physical activity programme		12,200
High Trees Community Development Trust	Playground refurbishment	120,000	
Hillingdon Autistic Care and Support	Physical activity programme		25,000
Hope in Haringey	Physical activity programme	80,000	
JoyRiders Britain CIC	Physical activity programme		10,900
KIDS	Playground construction		49,160
Kids in the Spotlight	Physical activity programme		12,000
Lambeth Elfrida Rathbone Society (Rathbone)	Physical activity programme		47,600
Lambeth Tigers Foundation	Physical activity programme	26,000	
LDN Apprenticeships Ltd	Refurbishing outdoor space		40,000
Leaside Trust	Physical activity programme	80,000	
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 CIC	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 Camden	Sports centre renovation	150,000	
London Borough of Enfield	Walking, running & cycling programme	50,000	20,000
London Borough of Hackney	Playground refurbishment	105,000	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 Playing Fields Foundation	Facilities improvement	26,812	
<b>Subtotal c/fwd New Programme Funds</b>		<b>1,580,793</b>	<b>2,252,344</b>

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**Grants awarded (continued)**

		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>New Programme Funds</b>	<b>Purpose</b>		
<b>Subtotal b/fwd New Programme Funds</b>		<b>1,580,793</b>	<b>2,252,344</b>
London Tigers	Construction of cricket pitch and nets		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 CIC	Physical activity programme	71,000	15,900
Mind in Harrow	Physical activity programme		42,000
Misgav	Physical activity programme		33,500
Mother and Children Foundation (M&C Foundation)	Physical activity programme		42,850
Muslimah Sports Association	Physical activity programme	30,000	
Mytime Active	Specialist equipment	19,013	
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
Orchardside School	Cycle track construction	45,500	
Paddington Arts	Physical activity programme	80,000	
Peter Hills C of E Primary School	Community garden project		20,000
Planet Earth Games Trust	Community plogging project		12,500
Planet Penguin Football Foundation	Physical activity programme	40,000	
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
<b>Subtotal c/fwd New Programme Funds</b>		<b>1,866,306</b>	<b>3,038,520</b>

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**Grants awarded (continued)**

		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>New Programme Funds</b>	<b>Purpose</b>		
<b>Subtotal b/fwd New Programme Funds</b>		<b>1,866,306</b>	<b>3,038,520</b>
Raw Material Music and Media Education Limited	Facility refurbishment	35,290	
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	40,000	20,000
Rio Ferdinand Foundation	Physical activity programme		19,962
S.P.I.D. Theatre Company	Facility refurbishment		45,000
Salaam Peace	Facility installation		3,230
Salaam Peace	Physical activity programme	64,500	
Save our Hut	Facility refurbishment	108,000	
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
South London Renegades	Burgess Park 4G astroturf activation		5,200
South Mitcham Community Association	Facility refurbishment	70,000	
Southwark Tigers Rugby Club	Physical activity programme and salary		10,000
Sporting Way CIC	Physical activity programme and salary		47,480
Step by Step London	Facility refurbishment	80,000	
Step Out Mentoring (The Wells Trust)	Physical activity programme	41,300	
Stonebridge	Facility refurbishment	40,000	
Streatham and Marlborough Cricket Club	Facility refurbishment	50,000	
Street Soccer (London) Limited	Physical activity programme and salary		50,000
Strength and Learning Through Horses	Equine education programme		10,000
Sunshine of Hounslow	Physical activity programme	30,000	
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 Bais Rochel Dsatmar Charitable Trust	Facility refurbishment	20,000	
<b>Subtotal c/fwd New Programme Funds</b>		<b>2,445,396</b>	<b>3,567,192</b>

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**Grants awarded (continued)**

		2024 £	2023 £
<b>New Programme Funds</b>	<b>Purpose</b>		
<b>Subtotal b/fwd New Programme Funds</b>		<b>2,445,396</b>	<b>3,567,192</b>
The Baytree Centre	Facility reactivation		20,000
The Bike Project	Cycling lessons for refugees		19,920
The Boiler House Community Space	Facility installation	30,000	
The Chelsea Theatre	Physical activity programme and salary		48,440
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	21,400	10,000
The Parochial Church Council of the Ecclesiastical Parish of St Paul's, Shadwell	Outdoor physical activity programme	80,000	
The Royal Parks	Physical activity programme		50,000
The St Matthew's Project	Physical activity programme	79,200	
The Triangle Adventure Playground Association	Tree top walkway installation		19,800
The Visionaries	Orientieng challenges		15,000
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
Twyford CoE Academies Trust (Ada Lovelace CoE High School)	Facilities installation	80,000	
Upcycle Ldn CIC	Upcycle Ldn CIC	60,000	
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
Wheels for Wellbeing	Physical activity programme	80,000	
Wheely Tots	Physical activity programme	50,000	
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>Subtotal c/fwd New Programme Funds</b>		<b>2,925,996</b>	<b>4,186,322</b>

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**Grants awarded (continued)**

		2024 £	2023 £
<b>New Programme Funds</b>	<b>Purpose</b>		
<b><i>Subtotal b/fwd New Programme Funds</i></b>		<b>2,925,996</b>	<b>4,186,322</b>
YES Outdoors	Physical activity programme	30,000	
Youth League UK	Physical activity programme	80,000	
<b>Total New Programme Funds</b>		<b>3,035,996</b>	<b>4,186,322</b>
<b>Facilities Core Funds</b>			
London Playing Fields Foundation	Playing field maintenance		45,111
<b>Total Facilities Core Funds</b>		-	<b>45,111</b>
<b>LMG Innovation</b>			
University of Bradford	Physical literacy assessment tool	-	32,250
<b>Total LMG Innovation Funds</b>		-	<b>32,250</b>
<b>Strategic Core Funds</b>			
Access Sport	Cycling and basketball		1,370,000
Essex County Council	Cycling programme		750,000
Our Parks	Outdoor fitness sessions		100,000
<b>Total Strategic Core Funds</b>		-	<b>2,220,000</b>
<b>Strategic Partnerships</b>			
Parkrun Global	Expanding and developing Junior Parkrun		1,195,000
Access Sport	Cycling and basketball programme	50,000	230,000
Brighton Table Tennis Club	Table Tennis club renovation		250,000
Cycle Sisters	Cycling programme		100,000
Active Essex Strategic Partnership	Small grants to community projects	1,000,000	
Black Swimming Association	Swimming and water safety programme	1,001,526	
Go! London	Go! London core costs	1,500,000	
Our Parks	Outdoor park fitness sessions	81,500	
Sported Foundation	Small grants to organisations impacted by riots across UK	250,000	
Solidarity	Top-up of the £250k Sported grant	32,000	
Transport for London	Walking and cycling programme	85,000	
<b>Total Strategic Partnership Funds</b>		<b>4,000,026</b>	<b>1,775,000</b>
<b>Total c/fwd</b>		<b>7,036,022</b>	<b>8,258,683</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Grants awarded (continued)**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Total b/fwd</b>	<b>7,036,022</b>	<b>8,258,683</b>
<b>Less grants withdrawn:</b>		
Facilities Core Funds		(603,840)
Strategic National Funds		(7,500)
New Programme Funds	(65,120)	(150,000)
Active Spaces	(40,000)	
<b>Total grants awarded</b>	<b>6,930,902</b>	<b>7,497,343</b>

**10. Auditor's remuneration**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>33,505</b>	26,250
Fees payable to the Charity's auditor in respect of:		
Other services	<b>5,355</b>	10,810

**11. Staff costs**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
Wages and salaries	<b>10,605,914</b>	8,707,800	<b>777,787</b>	557,860
Social security costs	<b>1,189,438</b>	1,024,795	<b>87,251</b>	65,187
Contribution to defined contribution pension schemes	<b>470,027</b>	429,171	<b>37,100</b>	28,596
	<b>12,265,379</b>	10,161,766	<b>902,138</b>	651,643

Included within Wages and salaries above are redundancy payments of £167,582 (2023: £163,600), of which £167,582 (2023: £163,600) were ex-gratia termination payments. The Group had the legal authority to make the payment from the Charities Commission. The total amount included within other creditors at the year end is £86,495 (2023: £63,334).

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**11. Staff costs (continued)**

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

	<b>Group 2024 No.</b>	<i>Group 2023 No.</i>	<b>Charity 2024 No.</b>	<i>Charity 2023 No.</i>
Permanent staff	<b>145</b>	130	<b>11</b>	12
Casual staff	<b>43</b>	42	-	-
	<b>188</b>	172	<b>11</b>	12

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

	<b>Group 2024 No.</b>	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	<b>25</b>	12
In the band £70,001 - £80,000	<b>17</b>	12
In the band £80,001 - £90,000	<b>9</b>	6
In the band £90,001 - £100,000	<b>9</b>	5
In the band £100,001 - £110,000	<b>4</b>	2
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	<b>2</b>	1
In the band £130,001 - £140,000	<b>1</b>	2
In the band £140,001 - £150,000	<b>1</b>	2
In the band £150,001 - £160,000	<b>2</b>	1
In the band £160,001 - £170,000	<b>2</b>	-
In the band £180,001 - £190,000	<b>1</b>	-
In the band £210,001 - £220,000	<b>1</b>	1
In the band £220,001 - £230,000	-	1
In the band £240,001 - £250,000	<b>1</b>	-
In the band £320,001 - £330,000	-	1
In the band £330,001 - £340,000	<b>1</b>	-

The total remuneration of the groups key management personnel, defined as the 8 members of the Executive Leadership Team (ELT) of LME, the Executive Director of the Trust, the 2 members of the Maverick Corp Limited leadership team and the leadership team member of Caledonian Concepts (Scotland) Limited, was £2,244,551. (2023: £1,963,226; the 11 members of the MB of LME plus the Executive Director of The Trust).



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**NOTES TO THE FINANCIAL STATEMENTS  
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**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 £24,245 (2023: £22,000). Total pension contributions amounted to £Nil (2023: £Nil).

During the year ended 31 December 2024, expenses totalling £2,832 were reimbursed or paid directly to 7 Trustees, in relation to travel and subsistence (2023: 5 trustees, £4,184).

**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. Subsidiary companies are liable to Corporation Tax on their taxable profits.

	2024 £	2023 £
<b>Corporation tax</b>		
Current tax on net income/(expenditure) for the year	541,194	118,850
Adjustments in respect of previous periods	873	-
<b>Total current tax</b>	<u>542,067</u>	<u>118,850</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(196,261)	(53,821)
<b>Total deferred tax</b>	<u>(196,261)</u>	<u>(53,821)</u>
<b>Taxation on net income/(expenditure)</b>	<u>345,806</u>	<u>65,029</u>

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**13. Taxation (continued)**

The tax assessed for the year is lower than (2023 - *higher than*) the standard rate of corporation tax in the UK of 25% (2023 - 24%). The differences are explained below:

	2024 £	2023 £
Net income/(expenditure) before tax	<b>5,260,271</b>	(536,600)
Net income/(expenditure) multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 24%).	<b>1,315,068</b>	(128,784)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>8,794</b>	360
Depreciation for year in excess of capital allowances	<b>23,407</b>	18,551
Adjustments to tax charge in respect of prior periods	<b>873</b>	337
Movement in deferred tax not recognised	<b>(47,528)</b>	47,528
Remeasurement of deferred tax for change in tax rates	-	(5,998)
Gift aid due to parent entity	<b>(2,643,034)</b>	(1,584,098)
Net charitable expenditure not subject to tax	<b>1,688,226</b>	1,717,133
<b>Total tax charge for the year</b>	<b>345,806</b>	65,029

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**14. Intangible assets**

**Group**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 January 2024	<b>950,555</b>
Additions	<b>2,589,590</b>
	<hr/>
At 31 December 2024	<b>3,540,145</b>
	<hr/>
<b>Amortisation</b>	
At 1 January 2024	<b>190,110</b>
Charge for the year	<b>298,090</b>
	<hr/>
At 31 December 2024	<b>488,200</b>
	<hr/>
<b>Net book value</b>	
At 31 December 2024	<b>3,051,945</b>
	<hr/> <hr/>
<i>At 31 December 2023</i>	<b>760,445</b>
	<hr/> <hr/>

Goodwill has arisen on several purchases of businesses.

On 16 December 2022 goodwill arose from the purchase of the business and certain assets of The Grounded Events Company Ltd. 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 statement of financial activities 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.

During the current period there have been several purchases of holdings in new subsidiary companies which has resulted in goodwill being recognised. This goodwill is being amortised over a 10 year period on a straight line basis, from the date of acquisition, debited to the Raising funds expenditure in the statement of financial activity. Please see note 25 for further details.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**15. Tangible fixed assets**

**Group**

	Freehold property £	Motor vehicles £	Office equipment £	Software £	Total £
<b>Cost</b>					
At 1 January 2024	20,881,478	47,750	2,449,918	1,920,887	25,300,033
Additions	-	24,954	209,685	636,958	871,597
On acquisition of subsidiaries	10,002	147,681	220,857	-	378,540
Disposals	-	(40,073)	(130,000)	-	(170,073)
At 31 December 2024	20,891,480	180,312	2,750,460	2,557,845	26,380,097
<b>Depreciation</b>					
At 1 January 2024	600,190	47,750	1,564,803	976,208	3,188,951
Charge for the year	93,629	15,435	393,857	540,628	1,043,549
On acquisition of subsidiaries	10,002	74,936	149,545	-	234,483
On disposals	-	(37,239)	(84,615)	-	(121,854)
Impairment charge	-	-	70,865	215,524	286,389
At 31 December 2024	703,821	100,882	2,094,455	1,732,360	4,631,518
<b>Net book value</b>					
At 31 December 2024	20,187,659	79,430	656,005	825,485	21,748,579
At 31 December 2023	20,281,288	-	885,115	944,679	22,111,082

Included within Freehold land and buildings is land valued at £16.2 million (2023: £16.2 million).

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2024 £	2023 £
Motor vehicles	59,448	-

The Trust did not hold any tangible fixed assets at 31 December 2024 (2023: none).

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**16. Fixed asset investments**

Group	Listed investments £	Investments in associates £	Unlisted investments £	Investment in joint ventures £	Total £
<b>Cost or valuation</b>					
At 1 January 2024	9,808,163	-	46,479	540,533	10,395,175
Additions	-	100,000	20,000	-	120,000
Withdrawal	(1,500,000)	-	-	-	(1,500,000)
Revaluations	355,946	-	-	-	355,946
Fees	(85,835)	-	-	-	(85,835)
Share of profit	-	-	-	90,743	90,743
Investment income reinvested	429,072	-	-	-	429,072
At 31 December 2024	<u>9,007,346</u>	<u>100,000</u>	<u>66,479</u>	<u>631,276</u>	<u>9,805,101</u>

In the year, the Group converted debt owed by Coopah Limited totalling £20,000 into equity and has therefore recognised an addition to the unlisted investment. Coopah is a digital running application.

Investment in joint ventures consists of an equal 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. In addition on 27 March 2024, the Group entered into a joint venture arrangement between Nova Holdings Limited and UK Athletics Limited to set up Athletic Ventures LLP. All parties own 1/3 of the LLP. Athletic Ventures LLP has been established to deliver major events in the UK which include the annual UK Diamond League and the organisation of the 2026 Birmingham European Athletics Championships. Athletic Ventures LLP owns the 100% share capital of Diamond League Ventures LLP and European Championships Ventures LLP.

On 28 November 2024, the Group acquired a 25% shareholding in Run Social Limited for £100,000. Run Social Limited has been recognised as an associate and holds community running events around the UK.

The Group also has share options in 'Lets Do This' which on vesting would equate to 0.2% 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.

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**16. Fixed asset investments (continued)**

Charity	Investments in subsidiary companies £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2024	4	9,808,163	9,808,167
Withdrawal	-	(1,500,000)	(1,500,000)
Revaluations	-	355,946	355,946
Fees	-	(85,835)	(85,835)
Investment income reinvested	-	429,072	429,072
At 31 December 2024	<u>4</u>	<u>9,007,346</u>	<u>9,007,350</u>

**Fixed asset investments analysis**

	2024 £	2023 £
Equities	6,703,839	6,787,171
Bonds	943,447	1,145,286
Alternatives	1,108,940	1,448,766
Cash	251,120	426,940
	<u>9,007,346</u>	<u>9,808,163</u>

**17. Stocks**

	Group 2024 £	Group 2023 £
Finished goods and goods for resale	<u>31,813</u>	<u>14,000</u>

The carrying value of stocks are stated net of stock provisioning totalling £119,662 (2023: £119,662).

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**18. Debtors**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
<b>Due after more than one year</b>				
Amounts owed by participating interests	<b>150,000</b>	-	-	-
Other debtors	<b>17,543</b>	38,596	<b>17,543</b>	38,596
	<b>167,543</b>	38,596	<b>17,543</b>	38,596
<b>Due within one year</b>				
Trade debtors	<b>3,535,541</b>	4,050,913	<b>1,646</b>	-
Amounts owed by group undertakings	-	-	<b>10,531,023</b>	6,757,956
Other debtors	<b>760,552</b>	438,437	<b>24,401</b>	21,053
Prepayments and accrued income	<b>1,363,960</b>	985,693	<b>22,532</b>	5,699
	<b>5,827,596</b>	5,513,639	<b>10,597,145</b>	6,823,304

Other debtors includes a loan to the London Diocesan Board of £38,596 (2023: £59,649). 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.

The group entered into a loan agreement with its associate undertaking, Run Social Limited, on 28 November 2024. This is a public benefit concessionary loan. The term of the loan is 4 years, and the first 12 months of the loan are interest free. Annual repayments of £50,000 per year will commence 24 months after drawdown. Interest is charged from 29 November 2025 at 3% per annum.

**19. Current asset investments**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
Listed investments	<b>2,219,497</b>	2,112,172	<b>2,219,497</b>	2,112,172



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

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
Bank loans	393,983	347,826	-	-
Trade creditors	785,868	1,065,006	-	5,086
Corporation tax	628,031	118,850	-	-
Other taxation and social security	1,052,332	1,283,867	19,852	18,597
Obligations under finance lease and hire purchase contracts	34,089	-	-	-
Other creditors	735,659	130,703	432	3,881
Accruals and deferred income	28,599,230	26,426,354	25,611	10,915
Grant commitments	7,578,035	7,983,192	7,578,035	7,983,192
	<u>39,807,227</u>	<u>37,355,798</u>	<u>7,623,930</u>	<u>8,021,671</u>

**Grant commitments**

	<b>2024 £</b>
Grant commitments b/fwd at 1 January 2024	9,447,246
Grants awarded in the period	7,036,022
Grants paid in the period	(7,785,566)
Grants withdrawn in the period	(105,120)
<b>Grant commitments c/fwd at 31 December 2024</b>	<u><u>8,592,582</u></u>

**Deferred income**

	<b>2024 £</b>	<i>2023 £</i>
Deferred income b/fwd 1 January 2024	24,937,771	25,426,777
Amounts released in the year	(24,331,096)	(28,045,308)
Income deferred during the year	25,421,090	27,556,302
<b>Deferred income c/fwd 31 December 2024</b>	<u><u>26,027,765</u></u>	<u><u>24,937,771</u></u>

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

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
Bank loans	5,885,217	6,170,021	-	-
Net obligations under finance lease and hire purchase contracts	12,599	-	-	-
Accruals and deferred income	-	400,000	-	-
Grant commitments	1,015,211	1,464,054	1,015,211	1,464,054
	<u>6,913,027</u>	<u>8,034,075</u>	<u>1,015,211</u>	<u>1,464,054</u>

Included within the above are amounts falling due as follows:

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
<b>Between one and two years</b>		
Bank loans	362,205	347,826
	<u>362,205</u>	<u>347,826</u>
<b>Between two and five years</b>		
Bank loans	1,077,966	1,043,478
	<u>1,077,966</u>	<u>1,043,478</u>
<b>Over five years</b>		
Bank loans	4,445,046	4,778,717
	<u>4,445,046</u>	<u>4,778,717</u>

The Group had three (2023: one) loans outstanding at the year end.

The bank loan within London Marathon Events Limited was originally for £8m and with a year end balance of £6,193,068 (2023: £6,517,847), is secured by way of legal mortgage over 190 Great Dover Street and Units 3-5 Blackhorse Business Park, Blackhorse Road. The loan accrues interest at a rate of 1.97% and is repayable over 240 months from the date of drawdown in January 2021.

There were also two loans acquired in the year as part of business combinations. At the year end the loan within Running High Events Limited had a balance of £66,055. It is an unsecured loan with an interest rate of 8.9%. The loan within Maverick Corp Ltd had a year end balance of £20,077. This loan is unsecured with an interest rate of 2.5%.

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**22. Hire purchase and finance leases**

	<b>Group 2024 £</b>
Within one year	<b>34,089</b>
Between 1-2 years	<b>12,599</b>
	<hr/> <b>46,688</b> <hr/>

**23. Financial instruments**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b>9,007,346</b>	<i>9,808,163</i>	<b>9,007,346</b>	<i>9,808,163</i>
	<hr/> <b>9,007,346</b> <hr/>	<hr/> <i>9,808,163</i> <hr/>	<hr/> <b>9,007,346</b> <hr/>	<hr/> <i>9,808,163</i> <hr/>

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 (2023: \$3,250,000). At the year end it's fair value, being a level 2 valuation, approximated to a £83,660 gain (2023: £48,207 gain).

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**24. Deferred taxation**

**Group**

	<b>2024 £</b>
At the beginning of the period	<b>1,937,525</b>
Other movements	<b>(196,261)</b>
Arising on business combinations	<b>1,505</b>
	<b><u>1,742,769</u></b>

The deferred tax liability is made up as follows:

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Timing differences on capital disposals	<b>(1,326,878)</b>	<i>(1,326,878)</i>
Fixed asset timing differences	<b>(429,097)</b>	<i>(620,722)</i>
Short term timing differences	<b>13,206</b>	<i>10,075</i>
	<b><u>(1,742,769)</u></b>	<i><u>(1,937,525)</u></i>

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**25. Business combinations**

On 4 January 2024, the Group acquired 50.1% of the share capital of Maverick Corp Limited for £536,237, which was settled by £250,000 cash, deferred consideration of £250,000 and directly attributable costs of £36,237. The earnout consideration has been discounted to reflect the time value of money. As such, the addition value in the investment note totals £507,691.

The useful life of goodwill recognised in the business combination is 10 years.

	Book value £	Fair value £
<b>Fixed Assets</b>		
Tangible	119,597	119,597
	<u>119,597</u>	<u>119,597</u>
<b>Current Assets</b>		
Stocks	2,500	2,500
Debtors	95,036	95,036
Cash at bank and in hand	34,012	34,012
	<u>251,145</u>	<u>251,145</u>
<b>Total Assets</b>		
<b>Creditors</b>		
Due within one year	(266,553)	(266,553)
Due after more than one year	(47,695)	(47,695)
	<u>(63,103)</u>	<u>(63,103)</u>
<b>Total Identifiable net liabilities</b>		
	<u>(63,103)</u>	<u>(63,103)</u>
Goodwill		567,737
Non-controlling interest		31,603
<b>Total purchase consideration</b>		<u><u>536,237</u></u>

The results of Maverick Corp Limited since acquisition are as follows:

	Current period since acquisition £
Revenue	740,505
Profit for the period since acquisition	<u><u>61,654</u></u>

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**25. Business combinations (continued)**

On 23 February 2024, the Group acquired 100% of the share capital of Running High Events Limited for £74,087, which was settled by £40,000 cash and directly attributable costs of £34,087.

The useful life of goodwill recognised in the business combination is 10 years.

	Book value £	Fair value £
<b>Fixed Assets</b>		
Tangible	19,643	19,643
	<u>19,643</u>	<u>19,643</u>
<b>Current Assets</b>		
Debtors	126,820	126,820
Cash at bank and in hand	226,189	226,189
<b>Total Assets</b>	<u>372,652</u>	<u>372,652</u>
<b>Creditors</b>		
Due within one year	(463,911)	(463,911)
Due after more than one year	(66,510)	(66,510)
<b>Total Identifiable net liabilities</b>	<u>(157,769)</u>	<u>(157,769)</u>
Goodwill		231,856
<b>Total purchase consideration</b>		<u>74,087</u>

The results of Running High Events Limited since acquisition are as follows:

	Current period since acquisition £
Revenue	588,681
Profit for the period since acquisition	<u>16,537</u>

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**25. Business combinations (continued)**

On 28 October 2024, the Group acquired 100% of the share capital of Caledonian Concepts (Scotland) Limited and Loch Ness Marathon Limited for £1,790,000, which was settled by £1,750,000 cash and £40,000 of directly attributable costs.

The useful life of goodwill recognised in the business combination is 10 years.

	Book value £	Fair value £
<b>Fixed Assets</b>		
Tangible	4,820	4,820
	<u>4,820</u>	<u>4,820</u>
<b>Current Assets</b>		
Stocks	7,245	7,245
Debtors	66,264	66,264
Cash at bank and in hand	150,995	150,995
<b>Total Assets</b>	<u>229,324</u>	<u>229,324</u>
<b>Creditors</b>		
Due within one year	(228,115)	(228,115)
Provisions for liabilities	(1,205)	(1,205)
<b>Total Identifiable net assets</b>	<u>4</u>	<u>4</u>
Goodwill		1,789,996
<b>Total purchase consideration</b>		<u>1,790,000</u>

The results of Caledonian Concepts (Scotland) Limited since acquisition are as follows:

	Current period since acquisition £
Revenue	3,165
Loss for the period since acquisition	<u>(13,052)</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**Business combinations (continued)**

The results of Loch Ness Marathon Limited since acquisition are as follows:

	<b>Current period since acquisition £</b>
Revenue	<b>1,013</b>
Loss for the period since acquisition	<b>(4,395)</b>

For all of the above acquisitions in the year the acquisition method of accounting has been used.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**26. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2024	Income	Expenditure	Transfers in/(out)	Gains/ (losses)	Balance at 31 December 2024
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
General reserve	1,000,000	993,960	(1,193,346)	(156,560)	355,946	1,000,000
Facilities grants	2,178,864	-	-	-	-	2,178,864
Strategic grants	8,568,557	-	(3,968,026)	7,725,819	-	12,326,350
New programme funds	-	-	(2,962,876)	2,962,876	-	-
LMG Innovation	228,625	-	-	-	-	228,625
	<b>11,976,046</b>	<b>993,960</b>	<b>(8,124,248)</b>	<b>10,532,135</b>	<b>355,946</b>	<b>15,733,839</b>
<b>General funds</b>						
Subsidiary undertakings	3,400,000	61,630,570	(50,032,506)	(10,562,900)	-	4,435,164
Joint ventures	8,885	90,743	-	-	-	99,628
	<b>3,408,885</b>	<b>61,721,313</b>	<b>(50,032,506)</b>	<b>(10,562,900)</b>	<b>-</b>	<b>4,534,792</b>
<b>Total Unrestricted funds</b>	<b>15,384,931</b>	<b>62,715,273</b>	<b>(58,156,754)</b>	<b>(30,765)</b>	<b>355,946</b>	<b>20,268,631</b>
<b>Non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(838)</b>	<b>-</b>	<b>(838)</b>
<b>Total</b>	<b>15,384,931</b>	<b>62,715,273</b>	<b>(58,156,754)</b>	<b>(31,603)</b>	<b>355,946</b>	<b>20,267,793</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**Statement of funds (continued)**

**Statement of funds - prior year**

	<b>Balance at 1 January 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers in/(out)</b>	<b>Gains/ (losses)</b>	<b>Balance at 31 December 2023</b>
<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
	<b>12,539,605</b>	<b>1,012,537</b>	<b>(8,506,373)</b>	<b>6,734,953</b>	<b>195,324</b>	<b>11,976,046</b>
<b>General funds</b>						
Subsidiary undertakings	3,446,955	49,096,263	(42,408,265)	(6,734,953)	-	3,400,000
Joint ventures	-	8,885	-	-	-	8,885
	<b>3,446,955</b>	<b>49,105,148</b>	<b>(42,408,265)</b>	<b>(6,734,953)</b>	<b>-</b>	<b>3,408,885</b>
<b>Total Unrestricted funds</b>	<b>15,986,560</b>	<b>50,117,685</b>	<b>(50,914,638)</b>	<b>-</b>	<b>195,324</b>	<b>15,384,931</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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.

The transfers in the year represent a consolidation adjustment to transfer gift aid to the relevant funds. The non-controlling interest transfer is to reflect the non-controlling interest in Maverick Corp Limited to split this out from the group funds. The transfer's column does not net to zero due to the non-controlling interest on acquisition being recognised.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**27. Analysis of net assets between funds**

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

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	21,748,579	<b>21,748,579</b>
Intangible fixed assets	3,051,945	<b>3,051,945</b>
Fixed asset investments	9,805,101	<b>9,805,101</b>
Debtors due after more than one year	167,543	<b>167,543</b>
Current assets	33,957,648	<b>33,957,648</b>
Creditors due within one year	(39,807,477)	<b>(39,807,477)</b>
Creditors due in more than one year	(6,913,027)	<b>(6,913,027)</b>
Provisions for liabilities and charges	(1,742,769)	<b>(1,742,769)</b>
<b>Total</b>	<b>20,267,543</b>	<b>20,267,543</b>

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**28. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)	<b>4,914,465</b>	<i>(601,629)</i>
<b>Adjustments for:</b>		
Depreciation charges and fixed asset impairment	<b>1,329,938</b>	<i>901,006</i>
Amortisation charges	<b>298,090</b>	<i>190,110</i>
(Gains)/losses on investments	<b>(355,946)</b>	<i>(201,596)</i>
Taxation charge	<b>345,806</b>	<i>65,029</i>
(Increase)/decrease in stocks	<b>(8,068)</b>	<i>133,982</i>
(Increase)/decrease in debtors	<b>(25,837)</b>	<i>2,875,627</i>
Decrease in creditors	<b>(157,844)</b>	<i>(1,870,203)</i>
(Decrease)/increase in provisions	<b>-</b>	<i>(677,428)</i>
Interest paid	<b>126,014</b>	<i>237,709</i>
Investment charges	<b>85,835</b>	<i>102,941</i>
Interest and investment income received	<b>(1,257,700)</b>	<i>(966,565)</i>
Taxation paid	<b>(32,886)</b>	<i>-</i>
Loss on disposal of fixed assets	<b>19,641</b>	<i>171,385</i>
Share of profit in Joint Venture	<b>(90,743)</b>	<i>(8,885)</i>
<b>Net cash provided by operating activities</b>	<b>5,190,765</b>	<i>351,483</i>

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

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Cash in hand	<b>26,046,285</b>	<i>21,805,816</i>
Current asset investments	<b>2,219,497</b>	<i>2,112,172</i>
<b>Total cash and cash equivalents</b>	<b>28,265,782</b>	<i>23,917,988</i>

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

	At 1 January 2024 £	Cash flows £	Acquisition and disposal of subsidiaries £	Other non- cash changes £	At 31 December 2024 £
Cash at bank and in hand	21,805,816	3,829,273	411,196	-	26,046,285
Debt due within 1 year	(347,826)	382,720	(57,363)	(371,514)	(393,983)
Debt due after 1 year	(6,170,021)	-	(86,710)	371,514	(5,885,217)
Finance leases	-	-	(46,688)	-	(46,688)
Current listed investments	2,112,172	107,325	-	-	2,219,497
	<u>17,400,141</u>	<u>4,319,318</u>	<u>220,435</u>	<u>-</u>	<u>21,939,894</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 £470,027 (2023: £429,171). Contributions totalling £67,221 (2023: £50,268) were outstanding at the year end.

**32. Operating lease - Group as lessee**

At 31 December 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £
Not later than 1 year	12,000	-
Later than 1 year and not later than 5 years	28,000	-
	<u>40,000</u>	<u>-</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2024 £	Group 2023 £
Operating lease rentals	<u>12,000</u>	<u>-</u>

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

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

At 31 December 2024 the Group and the Charity had commitments to receive future minimum lease receipts under non-cancellable operating leases as follows:

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Not later than 1 year	<b>116,245</b>	93,240
	<b>116,245</b>	93,240

**34. Related party transactions**

A gift aid donation of £10,572,135 (2023: £6,734,953) has been accrued at the year end. London Marathon Events Limited (LME) charged the parent £40,000 (2023: £15,000) during the year for administration services provided. At the year end LME owed £10,507,298 (2023: LME owed £6,757,956) to LMCT.

LME entered into a loan agreement with its associate undertaking, Run Social Limited, on 28 November 2024. The term of the loan is 4 years and the first 12 months of the loan are interest free. Annual repayments of £50,000 per year will commence 24 months after drawdown. Interest is charged from 29 November 2025 at 3% per annum. The amount outstanding at the year end was £150,000.

LME recharged costs to it's subsidiary Running High Events Limited totalling £672. There were no amounts outstanding at the year end.

LME recharged costs to Run 4 Wales Limited, which is the 100% owned subsidiary of the Group's joint venture M4 Events Limited, totalling £36,360. There were no amounts outstanding at the year end.

LME recharged costs to it's joint venture Diamond League Ventures LLP totalling £19,533. There were no amounts outstanding at the year end.

LME recharged costs to it's joint venture European Athletics Championships Ventures LLP totalling £295,346. There were no amounts outstanding at the year end.

A Trustee, Sam Orde, is Chair of Activity Alliance. In the year purchases of £12,899 (2023: £Nil). There were no amounts outstanding at the year end.

During the year two directors of LME donated £6,594 (2023: £Nil) to LMCT.

In the year, Maverick Corp Limited paid TOA Holdings Limited £12,000 for the rental of the company's office. TOA Property Holdings Limited, owns the property and has common directorship.



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**35. Post balance sheet events**

On 17 January 2025, London Marathon Events Limited increased its existing shareholding in Maverick Corp Ltd from 50.1% to 67%.

On 4 April 2025 Run 4 Wales Limited acquired 100% of the share capital of Always Aim High Events Limited. This company is known for its mass participation running and swimming events in Wales.

The combined consideration paid for these was £554,849.

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**36. Principal subsidiaries, associates and joint ventures**

The following were subsidiary undertakings of the Charity:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
London Marathon Events Limited*	01528489	190 Great Dover Street London, SE1 4YB. England	Race event delivery	Ordinary	100%	Yes
Running High Events Limited**	05531099	190 Great Dover Street London, SE1 4YB. England	Other sports activities	Ordinary	100%	Yes
Caledonian Concepts (Scotland) Limited**	SC310846	Ord House Cardlehall Business Park Inverness IV2 5GH. Scotland	Other sports activities	Ordinary	100%	Yes
Loch Ness Marathon Limited**	SC312511	Ord House Cardlehall Business Park Inverness IV2 5GH. Scotland	Other sports activities	Ordinary	100%	Yes
Maverick Corp Ltd**	09390221	190 Great Dover Street London, SE1 4YB. England	Other sports activities	Ordinary	50%	Yes

\* Direct subsidiary of London Marathon Charitable Trust

\*\* Direct subsidiary of London Marathon Events Limited

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**36. Principal subsidiaries, associates and joint ventures (continued)**

The below results are the subsidiary results for their period of accounts. For post acquisition trade please see note 26. The financial results of the subsidiaries for the period were:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Surplus/ (Deficit) for the period £</b>	<b>Net assets/ (liabilities) £</b>
London Marathon Events Limited*	60,357,571	(48,667,500)	11,690,071	4,517,940
Running High Events Limited**	588,681	(600,923)	(12,242)	(141,232)
Caledonian Concepts (Scotland) Limited**	598,704	(480,904)	117,800	14,872
Loch Ness Marathon Limited**	602,815	(403,375)	199,440	52,121
Maverick Corp Ltd**	740,505	(678,851)	61,654	(11,449)

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**36. Principal subsidiaries, associates and joint ventures (continued)**

The following were associates of the Group (the share capital is held by London Marathon Events Limited):

<b>Name</b>	<b>Registered office or principal place of business</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Profit for the period £</b>
Run Social Limited	3rd Floor, Chancery House, St. Nicholas Way, Sutton, Surrey, England, SM1 1JB	Ordinary	<b>25%</b>	<b>17,633</b>

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**36. Principal subsidiaries, associates and joint ventures (continued)**

The following were joint ventures of the Group (the share capital is held by London Marathon Events Limited):

<b>Names</b>	<b>Registered office or principal place of business</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Share of net profit/ (loss) for the period £</b>
M4 Events Limited	The Pod, Number 1 Capital Retail Park, Leckwith, Cardiff, South Glamorgan, CF11 8EG	Ordinary	<b>50%</b>	-
Run 4 Wales Limited	The Pod, Number 1 Capital Retail Park, Leckwith, Cardiff, Mid Glamorgan, CF11 8EG	Ordinary	<b>50%</b>	<b>90,743</b>
Diamond League Ventures LLP	190 Great Dover Street, London, United Kingdom, SE1 4YB	Ordinary	<b>33%</b>	<b>(151,030)</b>
European Athletics Championships Ventures LLP	190 Great Dover Street, London, United Kingdom, SE1 4YB	Ordinary	<b>33%</b>	-
Athletic Ventures LLP	190 Great Dover Street, London, United Kingdom, SE1 4YB	Ordinary	<b>33%</b>	<b>(4,472)</b>