

THE DISABILITY SPORTS DEVELOPMENT TRUST

England & Wales · Charity number 803342

Details

Other names THE BRITISH PARALYMPIC TRUST

Status Registered

Legal form Other

Registered 1990-05-02

Register [View on the Charity Commission register](#)

Contact

Address Disability Sports Development Trust
C/- 101 New Cavendish Street
London
W1W 6XH

Phone 02078425789

Email finance@paralympics.org.uk

Activities

Objects: (I) TO ADVANCE FOR THE BENEFIT OF THE PUBLIC THE EDUCATION OF YOUNG PERSONS WHO SUFFER PHYSICAL, MENTAL OR SENSORY IMPAIRMENT (II) IN THE INTERESTS OF SOCIAL WELFARE TO ORGANISE OR PROVIDE FACILITIES FOR SPORT AND RECREATION IN ANY PART OF THE BRITISH ISLES FOR PERSONS WHO BY REASON OF PHYSICAL, MENTAL OR SENSORY IMPAIRMENT AND WHO BY REASON OF THEIR YOUTH OR SOCIAL OR ECONOMIC CIRCUMSTANCES HAVE NEED OF SUCH FACILITIES. (III) SUCH OTHER OBJECTS IN THE BRITISH ISLES BEING OBJECTS EXCLUSIVELY CHARITABLE IN ACCORDANCE WITH THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT. (FOR FURTHER DETAILS SEE CLAUSE 1 (A) OF TRUST DEED).

Activities: The charity manages through Redmayne Bentley, stockbrokers, a fund of approximately half a million pounds the income from which is devoted to making grants in accordance with the trust deed. The charitable aims are to help persons, young and older who suffer from physical, mental or sensory disabilities to derive satisfaction, success and physical, mental and morale improvement through participati

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Disability, Amateur Sport
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** BRITISH ISLES
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£22,363	£36,800	-	-
2024-03-31	£32,589	£27,636	-	-
2023-03-31	£24,056	£36,309	-	-
2022-03-31	£21,070	£19,289	-	-
2021-03-31	£24,345	£11,580	-	-

Trustees

Name	Role	Appointed
Mike Brace	Chair	2020-08-15
David Clarke		2020-08-15
Helene Raynsford		2020-08-15
MICHAEL PATTISON		
MR MIKE BRACE CBE		

THE DISABILITY SPORTS DEVELOPMENT TRUST

England & Wales - Charity number 803342

Accounts

Charity registration no: 803342

DISABILITY SPORTS DEVELOPMENT TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended
31 MARCH 2024

DISABILITY SPORTS DEVELOPMENT TRUST

C/O British Paralympic Association
101 New Cavendish Street, London, W1W 6XH
Tel: 020 7842 5789

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DISABILITY SPORTS DEVELOPMENT TRUST

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their Annual Report together with the Financial Statements for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity number 803342

Registered office 101 New Cavendish Street, London W1W 6XH

Trustees

Michael Brace CBE DL
Michael Pattison
Helene Raynsford
David Clarke

Independent examiners Cooper Parry Advisory Limited
Juniper House
Warley Hill Business Park
The Drive
Brentwood
Essex, CM13 3BE

Bankers HSBC, 9 Wellesley Road, Croydon, Surrey CR9 2AA

Solicitors Farrer & Co, 66 Lincoln's Inn Fields, London WC2A 3LH

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is governed by a Declaration of Trust dated 27 March 1990.

Trustees

The Trustees who held office during the financial year and at the date of this report are set out above.

None of the Trustees has been a beneficiary of the Trust during the year. The power of appointing an additional or new Trustee is vested in the Trustees. The Trustees aim to hold a face-to-face Trustees meeting at least once a year.

The Trustees have discussed whether the number of Trustees should be increased. The conclusion was that the number of Trustees was adequate, but that to look forward was essential.

It was agreed that the Trustees would give regular consideration to identifying individuals who might be suitable to join the Trustees in their work. Although there was no immediate need to

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

increase the numbers of Trustees, it was felt it would be advisable to have some clear ideas when the time arose to add to or replace one of the present Trustees who felt they had to retire.

HISTORY OF THE CHARITY

Until 23 March 2000, the primary object of the British Paralympic Trust, as the DSDT was formerly known, was to manage the £500,000 provided by the UK Government and to disburse interest earned from the investment of that money as grants to individuals and organisations involved in sport for the disabled. Under the terms of the grant, for the first ten years of the Trust's existence, the Trustees were permitted to use only the income earned from the grant. On 23 March 2000, at the request of the Trustees, the Secretary of State agreed to the British Paralympic Trust converting the Special Trust Funds of £500,000 into General Trust Funds provided the Trust operated under the original Trust Deed and financial directions. The Trustees agreed and the Trust since then has been a free-standing Trust with no further requirement to report to the Secretary of State but is under the obligation to operate on exactly the same lines as were agreed when the Trust was founded.

OBJECTIVES OF THE TRUST

The Trust deed defines the charity's main objects as being:

- i. To advance for the benefit of the public the education of young persons who suffer physical, mental or sensory impairment
- ii. In the interests of social welfare to organise or provide facilities for sport and recreation in any part of the British Isles for persons who by reason of physical, mental or sensory impairment and who by reason of their youth or social or economic circumstances have need of such facilities

The Trust delivers its charitable objectives through grant making to groups and individuals involved in a wide spectrum of sport for the disabled.

PUBLIC BENEFIT

The Trustees have had regard to the Charity Commission guidance on public benefit. Grants are awarded to organisations which serve the needs of disabled people who wish to engage in sporting activities. The grants are open to all irrespective of age, gender, disability ethnicity or other factors. Participation in sport is most important for people with a disability in health, social and self-regard terms, giving them opportunities to engage in society as people who have no disability can. Letters of appreciation are received from the organisations and often individuals who have benefitted.

REVIEW FOR THE YEAR

This year 2023/2024 11 (2022: 7) applications were received of which 10 (2023: 4) were grant aided. The total amount committed was £22,710 (2023: £32,036) which covered the three impairment sectors as physical, sensory, and learning disability. The number of applications received by the Trust has returned to pre-pandemic levels now that events and grassroots sporting opportunities for disabled people have picked up fully.

Areas covered by the grants were developmental in nature as were coaching schemes and events. Grants are only paid on receipt of documents confirming expenditure outlined in the application grant form. Most grants result in letters of appreciation being sent to the Trustees.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Funds for distribution will continue to be dependent on future interest rates and the state of the investment market.

RESULTS FOR THE YEAR AND TRANSFERS TO THE TRUST FUND

The results for the year are set out on page 9. The Trust received donations of £14,000 (2023: nil) and £18,589 (2023: £24,056) from investments and interest and gave grants totalling

£22,710 (2023: £32,036). The Trust recorded an operating profit for the year of £4,953 (2023: loss of £11,607), but a gain in investment values resulted in a gain of total funds of £44,743 (2023: loss of £51,939) including realised and unrealised gains and losses on investments.

RESERVES POLICY

The Trustees have confirmed the following Reserves Policy:

Subject to there being adequate and appropriate requests for grants the Trustees will aim to have at the end of each financial year approximately £6,000 in unrestricted, undesignated reserve. This is estimated to be the correct amount to ensure that fluctuations of income from year to year, demand for grants, and fund-raising efforts be mitigated by an adequate reserve on which to draw when and if necessary. A higher reserve figure would mitigate against the Trustees wishes to grant as much as possible every year. The Trustees will not, however, award grants merely to reduce reserves to this level. Only appropriate and acceptable applications will be considered favourably.

The reserves at 31 March 2024 total £35,086 (2023: £30,133), considerably above the reserves policy target. However, the potential for investment market volatility remains high. Additionally, the Trustees very much hope to see increased levels of grant applications in the medium term as disabled people are once again able to access sport. Therefore, this level of reserves is felt to be prudent.

INVESTMENT POLICY

The Trustees take independent financial advice from Redmayne Bentley, one of the UK's largest stockbrokers and after discussion of their advice the Trustees made the following investments of the original £500,000 provided by the UK government:

£150,000 in COIF Investment Fund
£150,000 in CAF Balanced Growth Fund
£50,000 in Patterson Zochonis 10% Cum. Preference
£50,000 in Ecclesiastical Insurance Fund 8.6% Non-Cum. Preference
£50,000 in Co-op Bank Preference Shares 9.25% Non-Cum. Preference
£50,000 in General Accident 8% Cum. Preference

Since then there have been a number of changes to the portfolio but the aims of this investment policy remain unchanged namely, to reduce the risk to the Fund by diversifying investment in a variety of moderately low risk funds, enhance the capital value of the Fund over time but not as to jeopardise the maximisation of income within these parameters. The above investment policy was discussed with Redmayne Bentley who report regularly with their advice on the investments.

The Investment Policy is subject to regular review. The Chairman was given the delegated authority to discuss and decide with Redmayne Bentley any changes to the portfolio.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

In December 2020 the Trustees held a meeting in which they decided to give Redmayne Bentley Discretionary access in which Redmayne Bentley would manage the investment as they deem it profitable, within the guiding parameters established by the Trustees. During the year to 31 March 2024, strategic decisions were made to the portfolio; some investments were sold off and new investments bought. Trustees will continue to take advice from Redmayne Bentley on investment strategy, and the relationship will be reviewed in July 2024.

FICO NUMBER

The Disability Sports Development Trust is a Charity for tax purposes under reference number XR 47609 enabling the Trust to claim available tax exemptions.

RISK MANAGEMENT

The Trustees reviewed the major risks which the Trust might face and concluded that most significant risks to the Charity's funds can be managed by prudent book-keeping procedures, annual independent examination and secure operation of the Charity's banking arrangements. These have been reviewed by the Trustees who consider them satisfactory.

The exception to this is the potential volatility of investment returns due to economic conditions. The Trustees consider the reserves levels exceeding the reserves policy target at year-end to be a helpful defence against this risk, but also recognise that the scale of that risk is unquantifiable at this point. However further risk management is embedded in the guidelines within which Redmayne Bentley manage the Trust's portfolio.

FIT AND PROPER PERSONS

The Trustees consider themselves fit and proper persons for the purposes of charity law.

CONFLICTS OF INTERESTS

The Trustees were appointed and selected because of their involvement with sport for people with a physical, mental or sensory disability which meant apparent conflicts of interest may potentially arise from time to time. The rule adopted is that a possible conflict of interest must be declared whenever one is thought possible to arise. No Trustee can benefit directly or indirectly from any grant.

GRANT GIVING

1. Grants shall not be given to individuals who should be referred to Sports Aid Foundation, Sports Aid or World Class Performance programmes.
2. Events which should be supported by World Class Lottery Funds or by the other National Sports Associations would not normally be supported by grant aid.
3. That we must continue to meet the terms of the financial directions which require approximately one third of all grants to be for each of the physical, sensory and mental disabilities.
4. That building or access projects would only be assisted in exceptional circumstances.
5. That grants to assist with core funding of the National Disability Sports Organisation (NDSOs) will be considered in the light of the severe pressure on their finances and their importance to developing sport for young people.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

During the financial year 2023-2024 the Trustees considered the above and reconfirmed the policy as clearly demonstrating the charity's public benefit.

Grant applications are considered by the Trustees collectively and are assessed against the objectives of the Trust. Grants are awarded to organisations which serve the needs of disabled people who wish to engage in sporting activities. The grants are open to all irrespective of age, gender, disability ethnicity or other factors.

INDEPENDENT REVIEW

The Trustees reviewed their initial decision to have an independent review rather than a full audit and felt that as Trustees their financial affairs were being properly scrutinised to ensure financial probity.

MODUS OPERANDI

It was agreed to continue for the next year the current modus operandi whereby the business is conducted by mail and telephone with one face to face meeting at least once a year as the cost in travel for just one meeting would be equal to one grant at least.

RECORD OF THANKS

The Trustees wish to record their sincere appreciation of the assistance given by the British Paralympic Association to the DSDT and in particular the care and commitment of Ms Suzanne Mills and Miss Betty Byansi, Clerks to the Trustees, who have undertaken the administration of the Trust with great skill and enthusiasm.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity's Trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those Financial Statements the Trustees are required to:

- * select suitable accounting policies and then apply them consistently.
- * Observe the methods and principles in the charities SORP.
- * make judgements and estimates that are reasonable and prudent.
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements.
- * prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements, the governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

By Order of the Board

A handwritten signature in blue ink, appearing to read 'Mike Brace', followed by a horizontal line extending to the right.

Mike Brace CBE DL
Chairman

3rd December 2024

DISABILITY SPORTS DEVELOPMENT TRUST

C/O British Paralympic Association
101 New Cavendish Street, London, W1W 6XH
Tel: 020 7842 5789

Independent Examiner's Report to the Trustees of Disability Sports Development Trust

I report to the trustees on my examination of the accounts of Disability Sports Development Trust ('the charity') for the year ended 31 March 2024, which are set out on pages 9 to 15.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



Daniel Rose FCCA

16/12/2024

Cooper Parry Advisory Limited
Juniper House
Warley Hill Business Park
Brentwood
CM13 3BE

DISABILITY SPORTS DEVELOPMENT TRUST

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STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 MARCH 2024

	Note	Designated Funds £	Unrestricted Funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and Legacies	3		14,000	14,000	
Investments;					
Investment Income		-	18,033	18,033	23,912
Bank Deposit Income		-	556	556	144
Total	4	-	32,589	32,589	24,056
Expenditure on:					
Raising Funds;					
Commission Charges		-	0	0	0
Charitable Activities;					
Providing Grants to Organisations for the Disabled	5	-	22,710	22,710	32,036
Other;					
Trust Administration		-	1,800	1,800	1,800
Other Costs			1,561	1,561	646
Independent Examination		-	1,500	1,500	1,740
Bank Charges		-	65	65	87
Total		-	27,636	27,636	36,309
Gains/Losses on Investments	9	39,790	-	39,790	(39,686)
Transfer between Funds		4,473	(4,473)	0	0
Net Movement in Funds		44,263	480	44,743	(51,939)
Fund Balances Brought Forward at 1 April 2023		711,239	30,133	741,372	793,311
Funds Balances Carried Forward at 31 March 2024		755,502	30,613	786,115	741,372

- All transactions are derived from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.

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BALANCE SHEET AT 31 MARCH 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	9		755,502		711,239
CURRENT ASSETS					
Accrued Income		758		1,116	
Cash at Bank		46,655		34,354	
		<u>47,413</u>		<u>35,470</u>	
CREDITORS – Amounts Falling Due Within One Year	10	(16,800)		(5,337)	
		<u></u>		<u></u>	
NET CURRENT ASSETS			30,613		30,133
TOTAL NET ASSETS			<u>786,115</u>		<u>741,372</u>
FUNDS					
Unrestricted Funds			30,613		30,133
Designated Fund	11		755,502		711,239
			<u></u>		<u></u>
TOTAL CHARITY FUNDS			<u>786,115</u>		<u>741,372</u>

These Financial Statements were approved and authorised for issue by the Board of Trustees on 3rd December 2024 and signed on its behalf by: -



Mike Brace CBE DL
Chairman

DISABILITY SPORTS DEVELOPMENT TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES

a) Accounting convention

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

The Charity meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The preparation of financial statements in compliance with SORP 2015 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the accounting policies (see note 2).

b) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income, it is probable that it will be received, and the amount can be quantified with reasonable accuracy. All income is gross without deduction for related expenditure. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable.

c) Resources expended

Expenditure is recognised on an accruals basis as liabilities are incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it related:

- Grants payable represents amounts approved by the Trust to groups and individuals involved in a wide spectrum of sport for the disabled and are accounted for when a constructive obligation arises that results in the payment being unavoidable.
- Governance costs include those associated with meeting the constitutional and statutory requirements of the Association and include the Independent Examination fees and costs linked to the strategic management of the charity.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES (continued)

d) Funds

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

e) Investments

Investments are carried at market value with any unrealised gains and losses being included in the Statement of Financial Activities.

f) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks.

g) Debtors

Short term debtors are measured at transaction price, less any impairment losses.

h) Creditors

Short term creditors are measured at transaction price.

i) Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as debtors and creditors.

Financial instruments are initially measured at transaction value. They are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the SoFA.

j) Going Concern

The Trustees are not aware of material uncertainties regarding going concern.

2 JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3 DONATIONS AND LEGACIES

A legacy donation of £14,000 was received in the year. No restrictions were imposed on the donation.

4 INVESTMENT INCOME

	2024	2023
	£	£
Bank interest receivable	556	144
Dividends received from listed investments	18,033	23,912
	<hr/>	<hr/>
	18,589	24,056
	<hr/> <hr/>	<hr/> <hr/>

5

GRANTS PAID

Institutional Grants

	2024	2023
	£	£
British Blind Sport	3,210	0
British Paralympic Association	0	20,000
BDAA	2,500	0
BPTT	1,500	
Crush Ruby	0	5,000
Defiant Sports	2,000	0
Dorset Children's Foundation	0	5,000
Douglas Bader Foundation	2,000	0
Metroblind	4,000	0
Osprey Wheelchair Rugby	2,000	0
Scottish Disability	1,500	0
Step-by-Step	2,000	0
Vision Adventure	2,000	2,036
	<hr/>	<hr/>
	22,710	32,036
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

6 TAXATION

No corporation tax is payable for the year ended 31 March 2024 (2023: £ Nil) as the Trust is a registered charity.

7 TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

None of the Trustees received remuneration or reimbursed expenses during the year (2023: Nil).

8 STAFF COSTS

No staff are employed by the Trust.

9 INVESTMENTS

	2024	2023
	£	£
Quoted Investments – UK	755,502	711,239
	<u>755,502</u>	<u>711,239</u>
Quoted Investments		
Market Value at 1 April 2023	711,239	757,241
Acquisitions at cost	19,581	0
Sale of Investments	(15,108)	(6,316)
Realised & Unrealised Gains/Losses	39,790	(39,686)
	<u>755,502</u>	<u>711,239</u>
Market Value at 31 March 2024	755,502	711,239
	<u>755,502</u>	<u>711,239</u>
Historical Cost at 31 March 2024	550,465	546,548
	<u>550,465</u>	<u>546,548</u>

All investments are UK investments listed on the FTSE or valued by reference to such investments.

The following investments exceed 5% of the investment portfolio:

	2024	2023
	£	£
CAF Balanced Growth Fund	221,748	217,397
COIF Charities Investment Fund	281,170	257,516
Vanguard Funds Plc	37,785	29,748

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10 CREDITORS

	2024	2023
Amounts Falling Due Within One Year	£	£
Accruals & Sundry Creditors	16,800	5,337
	<hr/>	<hr/>
	16,800	5,337
	<hr/>	<hr/>

11 DESIGNATED FUNDS

The unrestricted funds of the charity include the following fund which has been set aside by the Trustees for specific purposes: -

	At 1 April 2023	Movement in funds	At 31 March 2024
	£	£	£
Income Funds	711,239	44,263	755,502
	<hr/>	<hr/>	<hr/>

The assets of this fund are represented by investments held.

12 RELATED PARTY TRANSACTIONS

During the year, the British Paralympic Association made an administration charge to the Disability Sports Development Trust of £1,800 (2023: £1,800). The balance due to the British Paralympic Association at 31 March 2024 was £1,800 (2023: £1,800). Although no legal connections exist with the British Paralympic Association, it is treated as a related party given the historical connection between the two organisations.

There were no other related party transactions in 2023/24. During the previous year (2022/23) a grant of £20,000 was made to the British Paralympic Association for a bespoke training program to support Paralympians past and present in becoming advocates for social change.

13 ULTIMATE CONTROLLING PARTY

The charity is under the ultimate control of its Trustees.

14 FINANCIAL INSTRUMENTS

	2024	2023
	£	£
Financial assets		
At fair value through profit or loss	755,502	711,239
Cash at bank and with investment managers	46,655	34,354
	<hr/>	<hr/>
Financial liabilities		
At amortised cost	3,300	1,800
	<hr/>	<hr/>

Financial assets held at fair value through profit and loss comprise listed investments.

Financial liabilities held at amortised cost comprise other creditors.