

The Sports Council Trust Company

Company number 2517615

Charity number 803779

[A subsidiary company of The English Sports Council]

Annual Report and Accounts 2024 – 2025

For the period 1 April 2024 to 31 March 2025

The Sports Council Trust Company

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TRUSTEES REPORT

The Trustees present their Annual Report on the affairs of The Sports Council Trust Company together with the accounts and auditor's report for the year ended 31 March 2025.

Strategic Report

Structure, governance and management

Constitution of The Sports Council Trust Company

The Sports Council Trust Company ("the Charity") is a company limited by guarantee (Company number 2517615) incorporated in England. It is governed by its Memorandum and Articles of Association and is a registered charity with the Charity Commission (Charity number 803779).

The sole member and parent body for the financial years presented in this report was The English Sports Council (ESC) operating as Sport England.

The operating and governance framework between ESC (the Parent) and the Charity (the Subsidiary), is outlined in the Parent/Subsidiary Memorandum, effective from 1 May 2012 and last updated in December 2012, between the two parties.

Organisational structure

The Charity is administered by a Board of Trustees that regularly meets to discuss the objectives and activities of the Charity. The directors of the Charity are its Trustees. During the financial year ending 31 March 2025 the Board met 5 times.

The Board is composed of a Chair and 10 Trustees as of 31 March 2025. You can find more details about each Trustee on page 14.

The Chair is responsible for the management of the Charity's operations. To ensure we are best placed to meet our strategic goals, the Chair delegates authority for the day-to-day administration to officers of Sport England. This is done through Service Level and Agency Agreements (SLA) that include the provision of staff to manage the operational contracts of the National Sports Centres (NSCs). This means that the Charity has no employees.

Objectives and Activities

The Charity was founded to preserve and safeguard the physical and mental health of communities across the UK. We do this by promoting physical recreation (including sports) and education, as well as providing facilities that are available to members of the public.

During 2024/25 the Charity focused on:

- Increasing participation in sport and physical activity by providing a range of activity opportunities to the public through the National Sports Centres (NSCs)
- Creating, improving and maintaining world class training facilities at the NSCs
- Ensuring that the NSCs continue to promote holistic sports development programmes
- Safeguarding the NSC's business recovery from the current economic climate
- Exploring the options to extend the management contracts for the NSCs
- Awarding grants to local sporting and community organisations
- Monitoring the performance of our investments and available funding

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims, objectives, and achievements, and in planning future activities.

Our strategy

We achieve our public benefit purpose through the management and operation of facilities that every member of the community can benefit from.

During the year, the Charity continued to own four NSCs:

- Bisham Abbey National Sports Centre (Bisham)
- Lilleshall National Sports Centre (Lilleshall)
- Plas y Brenin the National Centre for the Outdoors (PYB)
- Redgrave and Pinsent Rowing Lake (the Rowing Lake)

These four facilities are uniquely placed to help us achieve our primary goal of helping members of the public play more sport and enjoy the many benefits of regular physical activity. By giving people access to high quality sports facilities, we are helping make communities happier, healthier and better connected. The NSCs also provide elite sports men and women world-class places to train for international sporting competitions, helping to further increase the sporting prestige of the UK around the world.

We have four main strategic objectives:

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- Support the delivery of a National Governing Body-driven sporting system which can accommodate and develop talent at community, club and elite level.
- Enhance talent development and world class performance by providing a mix of high-quality sports facilities and support in a unique sporting environment.
- Foster effective coach development, research, innovation and inspiration by delivering programmes and activities that have a significant impact on sporting activities and its availability.
- Ensuring effective operation of the NSCs, through the development of commercial and community participation activities, without impacting our ability to achieve our other objectives.

We deliver against our four objectives through management contracts let in 2011, which run for a 15-year period. The Charity's Board oversaw the tendering process and letting of the contracts while the Sport England Board gave approval for us to enter the contracts in 2011. Bisham and Lilleshall are operated on behalf of the SCTC by Serco Leisure. PYB is operated by Mountain Training Trust (MTT). The Redgrave and Pinsent Rowing Lake is leased to the Amateur Rowing Association for 25 years from its opening in April 2006.

The National Sport Centres

Our NSCs and Rowing Lake are unlike other facilities in the UK's sporting landscape. They not only provide world class training facilities for the country's Olympic and Paralympic athletes; they also provide the places and spaces for local communities to be active and participate in sport and physical activity.

As active environments, the NSCs are recognised nationally and increasingly internationally, as examples of best practice for integrating sport and physical activity with other services like health, education, and training. They are not just about providing a place to train, but a hub for community activity.

Our NSCs are an important part of Sport England's reputation as a leader across the sport and leisure sector. Sport England's role as the client of three sector leading facilities (on behalf of The Sports Council Trust Company) provides credibility within the market. This is particularly true in relation to Sport England's strategic role working with Local Authorities, Trusts and Operators to drive continual improvement in local leisure provision.

This kind of collaboration is a crucial part of what makes the NSCs so special. They're a leading example of partnership and cross sector/partner relationships working towards shared strategic objectives and local outcomes. Our partners consistently reference the strength of the partnership to help them achieve their own objectives – contributing

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to Sport England's wider role in supporting the sector and encouraging collaboration to maximise local community outcomes.

As part of the Elite Training Centre network, the NSCs are among the 18 Centres that host world class Olympic and Paralympic programmes. The partnership of National Governing Bodies, UK Sport institute (UKSI), UK Sport and Sport England works together to make the country's elite training environments more effective, contributing to a more sustainable elite sport system.

The four NSCs that are owned by the Charity are:

Bisham Abbey

Based in Berkshire, Bisham is a compact site which accommodates a range of water sports, football, rugby, tennis, hockey and public community use.

It features a community fitness centre, studios and health suite, squash courts, indoor and outdoor tennis courts, two grass pitches, two artificial pitches and an elite strength and conditioning gym and Intensive Rehabilitation Unit operated by UKSI.

The site is supported by modern accommodation, catering facilities and a 12th century Abbey which forms the centrepiece of the site. It is home to England Hockey, UKSI, Living Tennis, FAB Academy, British Rowing, RFU talent development teams, Bisham Abbey Sailing School and is extensively used by the local community.

Lilleshall

In the heart of Shropshire, Lilleshall has a range of sports facilities spread throughout the substantial grounds. These include a dedicated indoor and outdoor archery range, gymnasium, nine grass pitches, two artificial grass pitches and a UKSI strength and conditioning area.

Supporting the sports facilities, Lilleshall has over 250 modern bedrooms and catering facilities for use by members of the public and athletes. A dedicated modern office building co-locates several NGB Head offices including British Gymnastics, UKSI and Archery GB. The centre is home to partners including GB Hockey, Home Office, the Royal British Legion, Crossbar Coaching and extensively used by the local community.

Plas y Brenin

Located in Eryri National Park (Snowdonia), PYB is an iconic venue and provides a focal point for a year-round programme of mountain sports courses and outdoor activities. The centre's facilities include two climbing wall areas, an abseil tower, canoe training pool and a low rope course. The centre is an important resource for the British Mountaineering Council, Paddle UK, GB Orienteering and British Cycling.

Redgrave and Pinsent Rowing Lake

Transferred to ownership of the Charity in 2006, the facility is a purpose built, internationally recognised 2,100m rowing lake set on the River Thames. The facilities include clubhouse, boat store, gymnasium, offices, catering and conferencing facilities.

British Rowing leases the Rowing Lake and boathouse from us and undertakes an extensive programme of rowing development and training. The facility continues to be the single most important factor underpinning the training and preparation of the GB Rowing Team for major international competition.

SCTC current economic climate response

The NSCs have continued to operate effectively within a challenging economic environment. Rising costs associated with energy, inflation and interest rates have remained consistent and had a significant impact on the financial performance of all the NSCs during 2024/25. Building on the lessons learnt during Covid-19, a pragmatic and collaborative approach was maintained by SCTC and Sport England to meet the challenges with the NSC operators.

This approach has contributed to the recovery of participation and usage to pre-pandemic levels in 2024/25. Community use, talent development and commercial throughput targets were exceeded at Bisham and Lilleshall.

At PYB, demand remained constant throughout the year for governing body leadership, skills and training courses. Community courses, events and facility hire demonstrated growth against 2023/24 and exceeding 24/25 targets.

Our Performance

The performance of the NSCs is managed by Sport England through a Service Level and Agency Agreement (SLA) with The Sports Council Trust Company.

The requirements in the contracts set ambitious standards to meet the NSC strategic objectives. A balanced scorecard and set of Key Performance Indicators (KPIs) are used to continually measure performance. The KPIs were reviewed by the Board on 24/25 and updated to improve performance reporting

The key performance measures we use range across three categories:

- Internal business processes including safeguarding and governance
- Continuous improvement
- Customer perspective

The operators of our NSCs are required to perform in the top quartile nationally on the National Benchmark Service and QUEST, Sport England's recommended tools for

continuous improvement in the leisure industry. These measures are linked to the aims of the Charity and Sport England's objectives of increasing participation nationally.

Contract performance standards have been successfully delivered in line with the requirements for the NSCs. Serco and MTT have met, and at times exceeded, their contractual performance standards with no deductions or performance failures during 2024/25. Both operators maintained excellent results in external quality assurance, customer and facility management audits assuring that the assets continued to be well managed and maintained.

What we have achieved

The proactive approach taken by SCTC, Sport England, Serco and MTT enabled a valuable contribution towards our objectives to be made. We remain focused on our duty to promote the success of SCTC and achieve its charitable purpose as described in the Objectives and Activities section on page 2.

Future operating arrangements of the NSCs

The Board led a strategic review to explore the options for the future operation of the NSCs which expire in March 2026. The NSC contracts were competitively tendered in 2011 under a 15-year contract which concludes in March 2026. SCTC, with support from Sport England commissioned independent contract reviews and appraisals to consider all options for the future operation of Bisham, Lilleshall and PYB. The options appraisal reaffirmed the strategic importance of the NSCs within the sport sector landscape. The shared strategic objectives remain relevant and contribute to creating a whole system approach. SCTC determined that progressing with options to extend the contracts for the NSCs was the preferred route to secure the continued operation of the NSCs to 2033 for Bisham and Lilleshall and 2031 for Plas Y Brenin.

Examples of NSC contributing to uniting the movement

Pedal for Paris was an eight-day bike ride lead by Sport England's Chair Chris Boardman from Manchester to Paris to galvanise the sport and physical activity sector in tackling climate change. The ride stopped at Bisham on 19th July with Sport England colleagues, NGBs and key site partners, Tim Hollingsworth and the Bisham site team welcoming the cyclists as they arrived. This concluded with Sport England and Serco jointly signing the 'going for green' pledge.

The NSCs continued to deliver on targets to increase participation and remove barriers to participation. Increasing participation for women and girls was a key focus during 2024/25. A series of programmes linked to This Girl Can were delivered across the NSCs. **Bisham** joined the 'Lets lift the curfew campaign' to support people to maintain activity

during darker nights. **Lilleshall** hosted This Girl Can Festivals to over 500 primary and secondary school girls to experience positive experiences of sport and physical activity. **PYB** expanded its successful 'She climbs' initiatives to 'She paddles' to encourage more women to develop skills to safely access activity in the outdoors.

Supporting older people and those with long-term health conditions was a focus for 2024/25. The Bisham-based over 60's 'Prime timers' has continued to thrive during 2024/25, with additional classes introduced to meet increasing demand. The men's walking football league continued to thrive at Bisham. The programmes aimed to engage and maintain physical and but support social connectivity for older people. The creation of chatty café for people with dementia was established in partnership with Age UK, local NHS teams, care homes and social prescribers to support people living with dementia through physical activity and social interaction. Lilleshall continued to partner with Sport Parkinsons to provide a programme of weekly sessions to support members of the local community living with Parkinsons Disease.

Bisham has partnered with the RFU to host Under 16 to Under 21 men's and women's age group squads for development training camps and preparation for the respective 6 Nations competitions in 2024/25. The partnership expanded to also include the RFU Rugby Sevens World Class programme who are accessing facilities and UKSI services to support their Olympic preparations.

Lilleshall hosted the annual Muslim Sports Foundation (MSF) conference, a national charity aims to provide safe spaces of practise for activity, sport and wellbeing to Muslim communities across the nation, with over 120 delegates from sporting community organisations and NGBs like Boccia and Handball.

PYB worked in partnership with the Mountain Adventure Fund to provide inner-city children with the opportunity to be inspired and motivated by the outdoors. The programme provided a significant change in landscape from urban environments giving children the opportunity to build safe and lifelong habits for participation in the outdoors.

PYB have proactively engaged with several national system partners, through the Active Partnership teams to deliver dedicated outdoor courses, whilst also providing instructors to travel to local communities to support delivering outdoor activities and training courses in local communities. At PYB a new partnership with the Muslim Sports Foundation has been established to support the Muslim community to attend introductory outdoor activities programme. In addition, MSF will be hosting their annual conference at the centre and several weekend activity events.

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Delivery of these programmes resulted in 130,000 community visits for sport and physical activity and 81,950 visits for community access to the NSCs for events, facility hire, and corporate use.

Unique Sporting Environment

Bisham and **Lilleshall** have achieved Quest Plus Excellent status and **PYB** Very Good. All sites have been accredited against the new scoring criteria. Quest is Sport England's recommended continuous improvement tool for leisure facilities and active communities. The assessment provides a framework which evaluates the management, operations and programming of these facilities, ensuring that customers receive high quality services and standards. Bisham and Lilleshall were to top scoring centres in the country in 2024/25.

Bisham and Lilleshall maintained their Elite Training Centres accreditation from UK Sport following an external assessment through the UK Sport Excellence Framework. The accreditation recognised the world class facilities and services provided to the NGB Olympic and Paralympic programmes.

Providing the daily training environment for NGBs and athletes preparing for the Paris 2024 Olympics and Paralympics was a focus throughout the year. Athletes and teams based at Bisham and Lilleshall performed well and returned with 7 Gold, 3 Silver and 8 Bronze medals at the Olympics and 4 Gold, 2 Silver and 5 Bronze medals from the Paralympics.

Capital and lifecycle investment programmes were delivered as planned during 2024/25 delivering c.£4m to maintain and enhance the infrastructure to support the strategic priorities.

At **Bisham** investment focused on asset maintenance with roofing works to the listed Academy Court building which provides accommodation for our academy partners.

Replacement of the end-of-life Local Area Network systems in all main buildings improved the Wi-Fi connectivity and IT security across the centre. New green waste bays have been installed and will improve recycling of the landscaping and grounds maintenance waste.

The community gym equipment and changing rooms were upgraded to continue to provide high quality facilities for our community users.

At **Lilleshall**, a temporary 4-court sports hall was installed to meet the growing demand for additional indoor sports halls space from several onsite partners including the Ministry of Defence, Royal British Legion Battle back, Wheelchair rugby, Wheelchair

basketball as well as other NGBs accessing Lilleshall on a camp basis. The project will provide a test and learn for the installation and performance of the sports hall for a cost-effective option for community settings.

Replacement of Lilleshall's end-of-life Local Area Network systems in all main buildings enhanced user's experience of the centres Wi-Fi and improved IT security across the centre.

A dedicated video analysis tower for Hockey community and talent development teams was completed to enhance performance analysis. Replacement of the community bowls club pitch irrigation system, community gym equipment upgrade, and enhancement to the gymnasium was completed to support the elite athletes and community users across Lilleshall.

At **PYB** investment focused on essential improvements to fire compartmentation and new fire doors in line with the Fire risk assessment. Redevelopment of cottages to purpose designed schools' accommodation was completed to provide dedicated space to increase school use at the National Centre.

Coach Development, Research, Innovation and Inspiration

Our contribution to this strategic priority is predominantly delivered through PYB our National Centre for the outdoors. People being more active outdoors is one of the largest growth areas and our work supports the whole sector to promote, encourage, and develop increased participation in the outdoors.

During 2024/25, **PYB** contributed towards talent development through delivering top-end NGB qualifications, with the provision of places across hike, climb (Mountain Training), paddle (Paddle UK) and bike (British Cycling) schemes. The NGB and skills course programme ensures the next generation of outdoor instructors are well prepared to safely lead, manage, motivate, and inspire others in outdoor activities. Qualified instructors return to coach across a wide range of settings such as adventure businesses, outdoor and activity centres, schools and club volunteers. In 2024/25, 7,300 people were trained in community / skills development courses to support their safe participation in outdoor activities. 2,870 people were trained in formal qualifications to go into a range of settings to train and educate people accessing the outdoors. Research from MTT and the NGB's demonstrates this workforce will support 140,000 people within the first year of being qualified.

At **Bisham** and **Lilleshall** our partner academies for tennis and football provide opportunities for young people to continue their sporting journey but with a focus on supporting their education and training for future career opportunities.

Plans for future periods

Our operating plan provides for:

- Finalising the contractual arrangements for the extension of the NSCs ready for April 2026.
- Working collaboratively with Serco and MTT to ensure the operators maximise usage of the NSCs with appropriate balance of opportunities for community users, talent development, elite participation, and commercial opportunities.
- Continue to respond to the significant financial challenges presented by inflationary rises, cost of living, and demand led pressures. We will explore with our partners opportunities for innovation to create a more sustainable operating model for our partners.
- Supporting talented athletes and NGB World Class programmes, specifically supporting new requirements for the Los Angeles 2028 Olympic and Paralympic Cycle.
- Continuing to be an example of best practice and innovation to support the wider public sector sport and physical sector, focusing on connection to health and utilising data to demonstrate impact.
- Explore a master plan for Bisham and Lilleshall to meet future needs of NGBs, key users and customers to ensure NSC remain sector leading, retain key partners on long term agreements and continue to move towards reducing SE subsidy towards ongoing ownership costs.
- Implementing initiatives as part of Every Moves Environmental Sustainability strategy and action plan for the NSCs to further reduce energy consumption and work towards the target net zero carbon across the NSC portfolio.

Green Initiatives

We continued to put in place measures to increase the sustainability of the entirety of our operations this year. We are actively working to deliver on the actions within Every Moves strategy.

Strategically we commissioned a report to benchmark our carbon consumption and provide recommends for initiatives required to meeting our objectives to be carbon neutral by 2030 and net zero by 2040. This work will guide our investment decisions to achieve our targets. We also explored the opportunity for the NSCs to contribute to Biodiversity Net Gain. Engaging with consultants, we explored how the natural environments of the NSCs can be enhanced / improved to support biodiversity net gain.

We have progressed with several green and environmentally sustainable schemes and projects to continue to move to more sustainable operations and management of the NSC.

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At **Lilleshall**, these included planting 264 trees, enhancing site awareness to help preserve green newts and toads, working with Ministry of Justice to install specialist tree boxes for bees to colonise, investing in additional PV panels, replaced old windows with modern double glazing in the Queens building and upgraded outdoor sports lights on the grass pitches and several indoor sports halls with modern LED lights.

At **Bisham**, installation of green waste bays to allow synthetic grass cuttings, potentially containing microfibres, to be disposed of in an environmentally friendly manner, successfully tested electronic robots to cut grass and enhance pitch line marking, which reduced the need to use traditional petrol tractors and lawn mowers and saved on manually intensive labour hours.

At **all NSCs**, the technical team optimised building management systems to reduce the use of fossil fuels, with success seen at Lilleshall with the Biomass boiler creating a significant reduction in oil consumption.

Directors' Report

Financial review

Our operational activities, including grant making, are funded by property income and returns from the investment fund (see note 9). Asset investment activities are funded from gifts of assets from Sport England. Total income for the year was £3.4 million (2024: £5.9 million). These resources were invested into the NSCs for the Charity to achieve its objectives as set out on page 2.

Separate funds are maintained to identify and account for the principal funding sources of the Charity. The details of these funds are set out in notes 13 and 14. None of these funds are in deficit.

Net expenditure for the year is £1.0 million (2024: Net income of £0.3 million). The decrease in total income of £2.5 million from £5.9 million was due to a lower level of assets gifted.

A small operational deficit was generated on day-to-day activities in the year of £11,000 (2024: £2,000) as shown in the table below, after awarding community grants (see note 4) of £15,000 (2024: £10,000).

	2025	2024
	£'000	£'000
Property income	914	887
Investment income	32	32
Charitable activities	(4,426)	(5,651)
Add back:		
- Depreciation and amortisation	3,630	3,803
- Impairment (reversal)/charge	(244)	843
- Gifts in kind	83	84
Operating deficit	(11)	(2)

The value of our funds increased by £1.6 million from £126.7 million as set out in note 6. This is mainly due to increases in the value of Land & buildings carrying value of £2.6 million and Gifted Assets of £2.4 million, offset by depreciation and impairment reversals of £3.3 million.

The financial position of the Charity is supported by ESC as per note 1.14.

We have management policies in place to cover grants, investments, and reserves as set out below.

Future developments

See **Plans for future periods** and **Green Initiatives** in the **Strategic Report**

Grants policy

We accept applications from not-for-profit organisations supporting the sporting activities of disadvantaged people including young people, people with disabilities, lower socio-economic groups and ethnic minority groups.

Awards are given to either encourage sports participation, subsidise the cost of taking part or provide facilities and equipment.

The funding available in the current year was utilised through a partnership with Get Berkshire Active which focuses on working with early years and family support service providers to improve the pathway for physical development through school, and a grant to the 'Fit for Dancing – Fit for Life' project run by Arty Party Limited which is a dance and fitness project for adults with learning disabilities and neurodiverse participants based in Telford.

Investment policy

Our investment policy relating to the portfolio of equity investments is to:

- achieve the best financial return within an acceptable level of risk and a target level of income determined annually
- maintain the real capital value of the funds whilst generating a sustainable level of investment income to contribute to the ongoing activities including grant-making
- where appropriate, we may choose to use capital to supplement its grant making activities

Our investment funds were invested in the Sarasin Endowments Fund managed by Sarasin & Partners from 2020/21. The investment manager maintains a balanced portfolio which achieves lower volatility than a pure equity investment and provides us with quarterly reports and updates on key issues, and ad-hoc reporting as and when required.

During 2024/25 the contract for the investment manager was re-procured and the reappointment of Sarasin & Partners was approved by the Trustees, commencing in May 2025 for a four-year period (including extension options).

Reserves policy

Our financial position is supported by ESC.

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We aim to maintain a level of unrestricted reserves equating to at least three months of expenditure. We consider that this level will provide sufficient funds to meet our operational expenditure and to provide a contingency against unforeseen expenditure. The investment fund is also available for liquidity purposes if required, although, these assets are not intended for sale.

Our reserves policy defines reserves as restricted or unrestricted.

Restricted reserves are those which cannot readily be realised and used for an alternative purpose other than that specified; principally these are in relation to fixed assets gifted from ESC or funded by ESC's Lottery Fund. Restricted reserves at 31 March 2025 amounted to £125.6 million (2024: £124.1 million).

Unrestricted reserves are where the use of these funds is not restricted and can be applied to the ongoing operational aspects of the organisation. Unrestricted reserves at 31 March 2025 amounted to £2.6 million (2024: £2.5 million).

Trustees of the Charity during the year were:

- Geoff Wilson
- Robin Black
- Simon Burnett
- Ross Gissane
- Robert Hamblin (Appointed 27 January 2025)
- Sajid Hussain (Term ended 31 January 2025)
- Harry Kutty
- Rachel Moffat
- Abu Nasir
- Lucy Scott (Appointed 27 January 2025)
- Joanne Simpson
- Robert Wadsworth

All appointments to the Charity for the position of Chair, Trustee and Company Secretary are made by ESC and are in accordance with:

- The Parent/Subsidiary Memorandum
- The Memorandum and Articles of Association of the Charity
- ESC's Recruitment and Selection Guidelines: Subsidiary Boards

Upon appointment, Trustees receive corporate governance, financial and legal information in relation to the Charity in the form of its Memorandum and Articles of Association and other governance and policy documents, the annual report,

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management accounts, Charity Commission guidance and the Seven Principles of Public Life.

A robust induction programme is in place which provides newly appointed Trustees with an overview of the governance and operations of the Charity and ESC.

The Company Secretary: Jitendra Patel

Registered Office: Sport Park, 3 Oakwood Drive, Loughborough, Leicestershire, England, LE13 3QF

Banker: Barclays Bank Plc, London Corporate Banking, 1 Churchill Place, London, E14 5HP

Solicitor: Hewitsons, Kildare House, 3 Dorset Rise, London, EC4Y 8EN

Investment Manager: Sarasin & Partners LLP, 100 St. Paul's Churchyard, London EC4M 8BU

Auditor: The Comptroller and Auditor General, National Audit Office, 157 – 197 Buckingham Palace Road, Victoria, London SW1W 9SP

Risk management

The ESC board work with the Trustees to identify the key risks facing the charity which are included in the ESC Group's risk map and reviewed by its Audit, Risk and Governance committee.

Principle risks and uncertainties

The main risks concern the valuation of the key assets of the charity (NSC property portfolio and Investments portfolio) both of which are managed on its behalf by third parties with a proven track record of delivering value for money and being effective agents for these assets. The other risk is of having insufficient funds for grant making and this is mitigated by ensuring that the reserves policy is followed by the investment portfolio generating adequate annual income and net income being derived from the charity's operational activities in operating the NSCs.

Statement as to disclosure of information to auditors

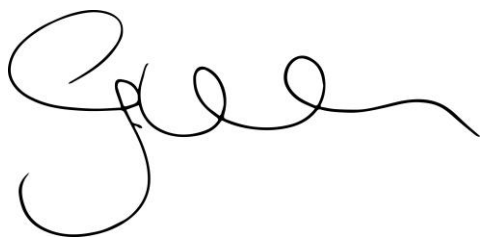
The Trustees who were in office on the date of approval of these accounts have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware.

Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

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The Trustees as Company Directors approve the Strategic Report and the Directors' Report included as part of the Trustees' report on pages 1 to 16.

By Order of the Board

A handwritten signature in black ink, appearing to read 'Geoff', with a large initial 'G' and a long, sweeping horizontal stroke extending to the right.

Geoff Wilson

Chair

24 June 2025

Trustees' Responsibility Statement

The Trustees are responsible for preparing the Annual Report and Accounts in accordance with applicable law and regulations.

Company Law requires the Trustees to prepare accounts for each financial year. Under that law the Trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The accounts are required by law to give a true and fair view of the state of affairs of the company at the year end and of the results of the company for that year. In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis, as per note 1.14, of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The certificate and report of the Comptroller and Auditor General to the members of The Sports Council Trust Company (Company number 2517615) and to the Houses of Parliament

Opinion on financial statements

I have audited the financial statements of The Sports Council Trust Company for the year ended 31 March 2025 which comprises The Sports Council Trust Company's

- Statement of Financial Position as at 31 March 2025;
- Statement of Financial Activities and Statement of Cash Flows for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements 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 my opinion the financial statements:

- give a true and fair view of the state of The Sports Council Trust Company's affairs as at 31 March 2025 and its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been properly prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the Charities Act 2011.

Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Entities in the United Kingdom (2024)*. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2024*. I have also applied the ethical standards relevant to public interest entities. I am independent of The Sports Council Trust Company in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that The Sports Council Trust Company's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Sports Council Trust 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.

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

Other Information

The other information comprises information included in the Trustees' Annual Report and Trustees' Responsibility Statement but does not include the financial statements and my auditor's certificate and report thereon. The Trustees are responsible for the other information.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon.

The Sports Council Trust Company

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact

I have nothing to report in this regard.

Opinion on other matters

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

- the Trustee's Annual Report, including the Strategic Report and Directors' Report, and the Trustees' Responsibility Statement have been prepared in accordance with applicable legal requirements; and
- the information given in the Trustee's Annual Report, including the Strategic Report and Directors' Report, and the Trustees' Responsibility Statement for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I report by exception

In the light of the knowledge and understanding of The Sports Council Trust Company and its environment obtained in the course of the audit, I have not identified material misstatements in the Trustee's Annual Report, including the Strategic Report and the Directors' Report, and the Trustees' Responsibility Statement.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements and the parts of the Trustees' Annual Report to be audited are not in agreement with the accounting records and returns; or
- I have not received all of the information and explanations I require for my audit.

Responsibilities of the Trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the Sports Council Trust Company from whom the auditor determines it necessary to obtain audit evidence.
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements, which give a true and fair view, in accordance with the Companies Act 2006 and the Charities Act 2011;
- preparing the Trustees' Annual Report in accordance with the Companies Act 2006 and the Charities Act 2011; and
- assessing The Sports Council Trust 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 entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit and report on the financial statements in accordance with applicable law and International Standards on Auditing (ISAs (UK)).

My 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 a certificate that includes my 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.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud

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

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of The Sports Council Trust Company's accounting policies, key performance indicators and performance incentives.
- inquired of management, and those charged with governance, including obtaining and reviewing supporting documentation relating to The Sports Council Trust Company's policies and procedures on:
 - identifying, evaluating and complying with laws and regulations;
 - detecting and responding to the risks of fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including The Sports Council Trust Company's controls relating to The Sports Council Trust Company's compliance with the Companies Act 2006, Government Resources and Accounts Act 2000, Charities Act 2011 and Managing Public Money.
- Inquired of management and those charged with governance whether:
 - they were aware of any instances of non-compliance with laws and regulations; and
 - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within The Sports Council Trust Company for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions and bias in management estimates. In common with all audits under ISAs (UK), I am also required to perform specific procedures to respond to the risk of management override.

The Sports Council Trust Company

I obtained an understanding of The Sports Council Trust Company's framework of authority and other legal and regulatory frameworks in which The Sports Council Trust Company operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of The Sports Council Trust Company. The key laws and regulations I considered in this context included the Companies Act 2006, Government Resources and Accounts Act 2000, Charities Act 2011, Managing Public Money.

Audit response to identified risk

To respond to identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management and the Board of Trustees concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance, the Board of Trustees and internal audit reports; and
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of my certificate.

Other auditor's responsibilities

I am required to obtain sufficient appropriate audit evidence to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control I identify during my audit.

Gareth Davies

27 June 2025

Comptroller and Auditor General (Statutory Auditor)

National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP

Statement of Financial Activities for the year ended 31 March 2025
(including Income and Expenditure account)

		2025	2025	2025	2024
	Note	Restricted	Unrestricted	Total	Total
		£'000	£'000	£'000	£'000
Income from					
Donations and legacies	2	2,383	83	2,466	5,011
Other trading activities	3	-	914	914	887
Investments		-	32	32	32
Total		2,383	1,029	3,412	5,930
Expenditure on					
Charitable activities	4	(3,355)	(1,071)	(4,426)	(5,651)
Total		(3,355)	(1,071)	(4,426)	(5,651)
Net gain on investments	9	-	9	9	64
Net (expenditure)/income		(972)	(33)	(1,005)	343
Other recognised gains					
Gains on revaluation of fixed assets	13, 14	2,431	144	2,575	2,746
Net movement of funds		1,459	111	1,570	3,089
Reconciliation of funds					
Total funds brought forward		124,133	2,537	126,670	123,581
Total funds carried forward	6	125,592	2,648	128,240	126,670

The Statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure relate to continuing activities.

The notes on pages 28 to 43 form an integral part of these accounts

Statement of Financial Position as at 31 March 2025

Company number 2517615, Charity number 803779

	Note	2025 £'000	2024 £'000
Fixed assets			
Intangible assets	7	-	46
Tangible assets	8	126,971	125,353
Investments	9	887	878
Total fixed assets		127,858	126,277
Current assets			
Debtors	10	178	360
Cash at bank		358	450
Total current assets		536	810
Liabilities			
Creditors	11	(154)	(317)
Provisions	12	-	(100)
Total current liabilities		(154)	(417)
Net current assets		382	393
Net assets		128,240	126,670
The funds of the charity			
Restricted capital funds		65,584	64,916
Restricted revaluation reserve		60,008	59,217
Total restricted funds	13	125,592	124,133
Unrestricted income funds		1,665	1,672
Unrestricted revaluation reserve		983	865
Total unrestricted funds	14	2,648	2,537
Total charity funds	15	128,240	126,670

The accounts are exempt from the requirements of Part 16 of the Companies Act 2006 under section 482 (non-profit-making companies subject to public sector audit) of that Act.

The accounts on pages 25 to 43 were approved by the Board of Trustees and were signed on its behalf by:



Geoff Wilson

Chair

24 June 2025

The notes on pages 28 to 43 form an integral part of these accounts

Statement of cash flows

	Note	2025 £'000	2024 £'000
Cash flow from operating activities			
Net cash (used in) operating activities	16	(124)	(162)
Net cash (used in) operating activities		(124)	(162)
Cash flow from investing activities			
Income from investments		32	32
Net cash provided by investing activities		32	32
Change in cash balances in the year		(92)	(130)
Changes in cash balances during the year			
Balance at 1 April		450	580
Change in cash balances in the reporting period		(92)	(130)
Balance at 31 March		358	450

The notes on pages 28 to 43 form an integral part of these accounts

Notes to the accounts

1 Accounting policies

1.1 Basis of accounting

The accounts have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities SORP (FRS 102) Second Edition issued October 2019 effective from January 2019, FRS 102, and the Companies Act 2006.

The accounts have been prepared on a going concern basis under the historical cost convention, modified by the revaluation of assets and liabilities to fair value.

The Sports Council Trust Company meets the definition of a public benefit entity under FRS 102.

The principal accounting policies adopted in the preparation of the accounts are set out below.

1.2 Income

Income from donations and legacies includes gifted assets, gifts in kind, and grants.

The value of gifts of assets is based on the amount expensed by the donor.

The value of gifts in kind is based on a reasonable estimate of the value of time spent on the administration service provided to the Charity by The English Sports Council (ESC).

Grants are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Other trading activities is made up of freehold and leasehold income which is recognised on a receivable basis.

Income from investments is recognised on a receipt basis due to the timing of statements from the investment fund. The accounting treatment adopted materially matches income accrued.

1.3 Charitable activities

Community grants awarded are recognised in the period in which the grant is approved and communicated to the award recipients.

All other charitable activity expenditure is recognised when a liability is incurred.

Governance costs include those costs incurred in the governance of the Charity and its assets and are primarily associated with constitutional and financial requirements.

The provision of facilities costs is set out in note 4. Costs are allocated to activities directly or to location or usage.

Costs directly related to activities are general administration costs of the Charity. Location costs are costs incurred in connection with freehold and leasehold property occupied by ESC, Mountain Training Trust and British Rowing. Usage costs relate to depreciation, and impairments on tangible fixed assets. Support costs in relation to making community grant awards are not material.

1.4 Intangible fixed assets

Intangible fixed assets predominantly comprise software installed and utilised in our computer systems. Software is amortised on a straight-line basis over three years. The capitalisation threshold is £1,000 and assets purchased below the capitalisation threshold are expensed in year. Intangible assets are reviewed annually for impairment and are stated at amortised historic cost.

1.5 Tangible fixed assets

Tangible fixed assets are either gifted to the Charity by ESC (funded by GIA) or funded directly by the Lottery grant from ESC.

Land and buildings

Full valuations are carried out by external experts quinquennially for land, buildings and bund, supplemented by annual indexation.

The last full valuation of land and buildings was carried out as at 31 March 2024.

Valuations are based on Depreciated Replacement Cost (DRC) for specialist properties, Existing Use Value (EUV) for residential properties and fair value for other properties.

The DRC basis generates an open market valuation of the land. The valuation of each building is derived through an estimate being made of the gross current replacement cost of the buildings and other site works, from which deductions are then made to allow for age, condition and obsolescence.

The EUV basis generates a valuation based on the current use of the building, disregarding any potential for future development or higher value uses. It is calculated by analysing market transactions of similar residential properties in the local area but then applying a discount adjustment for the varying degrees of disbenefit and lack of privacy due to their location within the operating National Sports Centre estate.

Any assets under construction are valued at the costs incurred to date.

Artworks and antiques

Artworks and antiques are valued by external experts. Valuations are derived with reference to the retail market (at the valuation date) and the probable cost of replacing the items when compared with items in a similar condition. The last full valuation of artworks and antiques was carried out as at 31 March 2024 and this is carried out every five years.

Equipment and leasehold improvements

Other property, plant and equipment have not been revalued as fair value is not considered to be materially different to depreciated historic cost.

The capitalisation threshold is £1,000 and assets purchased below the capitalisation threshold are usually expensed in year, except for grouped assets.

Grouped assets are assets, which individually, are less than £1,000 however together they form a single collective asset.

Depreciation

Depreciation is provided on all tangible fixed assets, except freehold land and artworks and antiques, at rates calculated to write off the cost or valuation, less estimated residual value evenly over its expected useful life as follows:

Buildings (as advised by external expert)	Unexpired life, maximum of 60 years
Bund (as advised by external expert)	40 years as advised by external expert
Leasehold improvement	Expected life of lease
Equipment	5 years

Impairment reviews are undertaken annually. No depreciation is charged in the year of acquisition or construction. A full year's depreciation is charged in the year of disposal.

1.6 Investments

Subsequent to purchase, listed stocks and shares are measured at fair value through other comprehensive income based on reference to the market in which they exist and are not held for trading.

There are no investments other than those set out in note 9.

1.7 Debtors

Debtors are recognised at fair value, which represents the value of settlement.

1.8 Creditors and provisions

These are recognised when there is a present obligation from a past event that will probably result in a transfer of funds to a third party which can be measured or reliably estimated.

1.9 Funds

Details of all restricted and unrestricted funds are provided in notes 13 and 14.

Restricted funds: These funds are earmarked by the donor for specific purposes.

Unrestricted funds: These funds comprise general funds that are expendable at the discretion of the Trustees in furtherance of the objects of the Charity and which have not been designated for other purposes.

1.10 Property operating leases

Payments made under operating leases (rental agreements) are recognised in the Statement of financial activities on a straight-line basis over the term of the lease. Lease incentives (e.g., rent-free periods) are recognised as an integral part of the total lease expense, over the term of the lease.

1.11 Dilapidations

Full provision for the probable cost of dilapidations at the date of the expected termination of the lease is made in the accounts in the year in which it is decided not to renew the lease.

1.12 Taxation

No taxation is chargeable on the Charity's activities which are of a charitable nature, and thus outside the scope of corporation tax.

1.13 Use of estimates and judgement

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenditure. Actual results may differ from the estimates used.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Estimates are made in relation to tangible fixed assets held by the National Sports Centres including the valuation and revaluation, dilapidation, impairment and

depreciation of Land and Buildings, the valuation of artwork and antiques and the value of gifts in kind.

1.14 Going concern

The financial position of the Charity is supported by ESC. The ESC is the major provider of funds through the gifting of assets and provision of deficit funding for the NSCs' operations. The Charity does not usually commit to any capital expenditure that requires funding from its own resources. After making enquiries of the management of ESC, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least the next 12 months from the date of approval of the financial statements.

Accordingly, the Charity continues to adopt the going concern basis in preparing these accounts.

1.15 Value Added Tax

The Charity is in a group VAT registration scheme with ESC and is jointly and severally liable for all group VAT liabilities. No VAT is charged on transactions between fellow members of the VAT group. Any irrecoverable VAT incurred by the Charity is met on its behalf by ESC.

2 Donations and legacies

	2025 £'000			2024 £'000		
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
Gifts of fixed assets	2,383	-	2,383	4,927	-	4,927
Gifts in kind administration service	-	83	83	-	84	84
Total	2,383	83	2,466	4,927	84	5,011

Gifts of fixed assets and gifts in kind administration service are from ESC.

3 Other trading activities

	2025 £'000	2024 £'000
Property income	914	887

The income above is from property occupied by ESC, Mountain Training Trust, and British Rowing. It includes rent, rates, service charges and other property costs such as repairs, maintenance, and legal costs.

4 Charitable activities

	2025			2024		
	Restricted £'000	Unrestricted £'000	Total £'000	Restricted £'000	Unrestricted £'000	Total £'000
Community grants awarded						
Get Berkshire Active	-	8	8	-	10	10
Fit for Dancing – Fit for Life	-	14	14	-	-	-
Wycombe Wanderers Sport and Education Trust	-	(7)	(7)	-	-	-
Total community grants	-	15	15	-	10	10
Governance costs (note 5)						
Board expenses	-	7	7	-	3	3
Audit fees	-	30	30	-	40	40
Total governance costs	-	37	37	-	43	43
Provision of facilities¹						
Costs directly related to activities						
ESC administration charge	-	28	28	-	28	28
Gift in kind administration charge	-	83	83	-	84	84
Sub-total	-	111	111	-	112	112
Location costs						
Property costs	-	859	859	-	819	819
Legal and professional	-	16	16	-	21	21
Bank charges	-	1	1	-	-	-
Sub-total	-	876	876	-	840	840
Usage						
Depreciation	3,586	45	3,631	3,745	58	3,803
Impairment charge/(reversal)	(231)	(13)	(244)	783	60	843
Sub-total	3,355	32	3,387	4,528	118	4,646
Total provision of facilities	3,355	1,019	4,374	4,528	1,070	5,598
Total charitable activities	3,355	1,071	4,426	4,528	1,123	5,651

¹ Provision of facilities costs are allocated as set out in the accounting policies note 1.3.

4 Charitable activities (continued)

All income and expenditure relating to the National Sports Centres management contract are accounted for by the ESC including any performance-based bonus. The ESC funds the operational deficit of the National Sports Centres which was £4.9 million in 2025 (2024: £5 million).

5 Governance and staff costs

The Charity employed no staff in 2024 and 2025.

ESC provides a financial and administration service to the Charity, under the terms of a service level agreement, for which a charge is made (note 2).

10 Trustees (2024: 6) were paid travel during the year of £7,000 (2024: £3,000)

The Trustees did not receive fees or allowances for the year (2024: Nil) either directly from the Charity or the parent body ESC.

The audit fees for the year were £30,000 (2024: £40,000). There were no fees for non-audit work in 2024 and 2025.

6 Reconciliation of the movement in funds

	2025 £'000	2024 £'000
Net assets at 1 April	126,670	123,581
Capital investment		
Gifted assets (ESC)	2,383	4,927
Other movements		
Net revaluation of fixed assets	2,819	1,903
Depreciation	(3,630)	(3,803)
Operational (deficit)/surplus	(11)	(2)
Increase in value of investments	9	64
Net assets at 31 March	128,240	126,670

7 Intangible fixed assets

	Software £'000	Total £'000
Cost/valuation		
At 1 April 2024	139	139
Additions	-	-
At 31 March 2025	139	139
Amortisation		
At 1 April 2024	(93)	(93)
Charge for the year	(46)	(46)
At 31 March 2025	(139)	(139)
Net book value		
At 31 March 2024	46	46
At 31 March 2025	-	-

Assets are valued in accordance with the accounting policy note 1.4.

8 Tangible fixed assets

	Land £'000	Buildings and bund £'000	Assets under construction £'000	Leasehold improvements £'000	Equipment £'000	Artworks and antiques £'000	Total £'000
Cost/valuation							
At 1 April 2024	19,476	142,968	12	194	3,137	827	166,614
Gifted assets	-	1,213	264	-	906	-	2,383
Disposals	-	(48)	-	-	(271)	-	(319)
Revaluation	28	2,547	-	-	-	-	2,575
Reclassifications	-	-	-	1	-	(1)	-
At 31 March 2025	19,504	146,680	276	195	3,772	826	171,253
Depreciation							
At 1 April 2024	12	(38,780)	-	(165)	(2,365)	37	(41,261)
Charge for year	-	(3,372)	-	(15)	(197)	-	(3,584)
Disposals	-	48	-	-	271	-	319
Impairment	-	244	-	-	-	-	244
At 31 March 2025	12	(41,860)	-	(180)	(2,291)	37	(44,282)
Net book value							
At 31 March 2024	19,488	104,129	12	30	831	863	125,353
At 31 March 2025	19,516	104,820	276	15	1,481	863	126,971

The net book value of revalued assets under historic cost is as follows: Land £3,649k (2024: £3,649k); Buildings and bund £60,923k (2024: £61,417k).

Assets are valued in accordance with the accounting policy note 1.5.

8 Tangible fixed assets (continued)

The last full valuation of land, buildings and bund was carried out as at 31 March 2024 by Gerald Eve LLP, a regulated firm of Chartered Surveyors which provides expert advice in asset valuations and surveying. The valuation was prepared in accordance with the requirements of the RICS Valuation Global Standard 2022 and the UK national standards and guidance set out in national supplement (November 2018 edition), and Financial Reporting Standard (FRS) 102.

The valuation of the non-specialised properties was undertaken on a Fair Value basis, on the assumption of continuation of the existing use. Specialised properties were valued by reference to Depreciated Replacement Cost (DRC). It has been assumed that the replacement build cost rates used in DRC valuations based on knowledge of the current costs of constructing general and specialised sport facility accommodation as well as information from Building Cost Information Service (BCIS) and other published cost data, provides an accurate valuation of these properties. It has been assumed that existing buildings valued as they stand using Gross Internal Floor areas (GIAs) by reference to the cost of providing either modern equivalent assets (MEAs) capable of delivering the required service provision, or for the listed structures as historically important assets, further refines an accurate valuation of these properties.

The valuation of the non-specialised residential properties was undertaken on an Existing Use Value basis, on the assumption of continuation of the existing use and that the values of these properties are comparable to similar residential properties in the local area. A discount has been applied to the values for the varying degrees of disbenefit and privacy due to their location within the operating National Sports Centre estate.

Obsolescence of properties has also been factored into the valuations considering physical factors (the age, condition and the probable costs of future maintenance), functional factors (the suitability of the properties for their present use and the prospect of continuance or use for some other purpose – usually considering legislative change, for instance compliance with sustainability and energy efficiency legislation) and economic factors (the extent of any loss in value resulting from external economic factors).

Land, buildings, and bund comprise freehold properties. All assets are owned, no assets are supported by either finance leases or PFI contracts.

There is a collection of artworks, furniture and fittings at Bisham Abbey that date from the 16th century. The historical significance of these assets classifies the collection as Artworks and antiques. The collection was last valued as at 31 March 2024 by Sotheby's.

9 Investments

	2025	2024
	£'000	£'000
Listed stocks and securities		
Market value at 1 April	878	814
Revaluation of investment	9	64
Market value at 31 March	887	878

Investments as at 31 March 2025 represents holdings in the Sarasin Endowments Fund.

The holding is classified as 'not held for trading.'

The historical cost of the asset at 31 March 2025 was £0.7 million (2024: £0.7 million).

10 Debtors

	2025	2024
	£'000	£'000
Amounts falling due within one year		
Trade debtors	23	36
Accrued income	123	255
Total	146	291
Amounts falling due after more than one year		
English Sports Council	32	69
Total	32	69
Total	178	360

11 Creditors

	2025	2024
	£'000	£'000
Amounts falling due within one year		
Trade creditors	–	5
Accruals	154	312
Total	154	317

12 Provisions

	Total £'000
Balance at 1 April 2024	100
Provision release	(100)
Balance at 31 March 2025	-

The provision is dilapidations for Bloomsbury Street. The lease expired in November 2022 with no option to extend. Provisions were made following a series of assessments since the lease expiry totalling £554k. Following negotiations between the landlord and DCMS, a settlement is expected within the following year from funds previously paid and the provision was released based on advice from the landlord and their knowledge of the final settlement.

All the above costs will be funded by ESC and thus accrued income has been recognised in these accounts (note 10).

13 Restricted funds

	Revaluation reserve (land and buildings) £'000	ESC GIA funded assets £'000	ESC Lottery funded assets £'000	Capital £'000	Other £'000	Total £'000
Balance at 1 April 2023	58,114	38,203	23,674	92	877	120,960
Gifted assets	-	4,927	-	-	-	4,927
Revaluation	2,774	-	-	-	-	2,774
Impairment	-	(794)	-	-	11	(783)
Depreciation	-	(2,641)	(1,084)	(3)	(17)	(3,745)
Amortisation of reserve	(1,671)	1,191	475	1	4	-
Balance at 31 March 2024	59,217	40,886	23,065	90	875	124,133
Gifted assets	-	2,383	-	-	-	2,383
Revaluation	2,431	-	-	-	-	2,431
Impairment reversal	-	229	-	-	2	231
Depreciation	-	(2,599)	(969)	(3)	(15)	(3,586)
Amortisation of reserve	(1,640)	1,233	404	-	3	-
Balance at 31 March 2025	60,008	42,132	22,500	87	865	125,592

ESC receives funding from two sources, Exchequer Grant-in-Aid (GIA) and the National Lottery Distribution Fund. These two sources of funding are required to be accounted for separately.

13 Restricted funds (continued)**ESC GIA Funded assets**

This fund supports the initial acquisition and subsequent funding of tangible fixed asset additions at the National Sports Centres and is funded by ESC's Exchequer Grant-in-Aid.

ESC Lottery funded assets

This fund also supports the initial acquisition and subsequent funding of tangible fixed asset additions at the National Sports Centres and was funded by ESC's National Lottery Distribution Fund.

Capital

This fund supports improvements to facilities at the National Sports Centres and was donated by the Lawn Tennis Association.

Other

This fund is made up of facilities at Lilleshall funded by The Royal British Legion (TRBL) which are used for TRBL beneficiaries and Ministry of Defence personnel (£0.6 million) as well as the proceeds from the sale of Ashlands House, Crewkerne (£0.3 million) held as investments (note 9 and 14).

14 Unrestricted funds

	Revaluation reserve (land and buildings) £'000	Other £'000	Total £'000
Balance at 1 April 2023	927	1,694	2,621
Amortisation of reserve	(34)	34	-
Revaluation	(28)	-	(28)
Depreciation	-	(58)	(58)
Profit/(loss) on revaluation	-	(59)	(59)
Operational deficit	-	(3)	(3)
Revaluation of investments	-	64	64
Balance at 31 March 2024	865	1,672	2,537
Amortisation of reserve	(26)	26	-
Revaluation	144	-	144
Depreciation	-	(45)	(45)
Profit on revaluation	-	13	13
Operational deficit	-	(10)	(10)
Revaluation of investments	-	9	9
Total	983	1,665	2,648

Other

This fund is made up of movements in investment revaluations (note 9), depreciation on unrestricted assets and accumulated annual surpluses.

15 Reconciliation of net assets between funds

	Intangible fixed assets £'000	Tangible fixed assets £'000	Investments £'000	Other assets £'000	Total 2025 £'000	Total 2024 £'000
Restricted funds						
Revaluation reserve	-	60,008	-	-	60,008	59,217
ESC funded assets	-	42,132	-	-	42,132	40,886
ESC lottery fund	-	22,500	-	-	22,500	23,065
Capital	-	87	-	-	87	90
Other	-	865	-	-	865	875
Total	-	125,592	-	-	125,592	124,133
Unrestricted funds						
Revaluation reserve	-	983	-	-	983	864
Other	-	396	887	382	1,665	1,673
Total	-	1,379	887	382	2,648	2,537
Total funds	-	126,971	887	382	128,240	126,670

16 Net cash flow from operating activities

	2025 £'000	2024 £'000
Net (expenditure)/income	(1,005)	343
Gifted assets	(2,383)	(4,927)
Impairment (reversal)/charge	(244)	843
Net (gains)/losses on investments	(9)	(64)
Investment income	(32)	(32)
Depreciation	3,630	3,803
Decrease/(increase) in debtors	182	588
(Decrease)/increase in creditors	(163)	(262)
(Decrease) in provisions	(100)	(454)
Total	(124)	(162)

17 Commitments under operating leases

	2025 £'000	2024 £'000
Not later than one year	57	57
Later than one year and not later than five years	228	228
Later than five years	24	81
Total	309	366

All the Charity's commitments under leases to pay rentals are shown above. These leases relate to offices occupied by ESC and all costs are recharged to ESC. Future commitments are expected to be met through their occupation of the properties.

The rental income for the year amounted to £0.9 million (2024: £0.9 million) all of which was receivable from ESC. Note 8 sets out in the Leasehold Improvement column the capital value held in relation to the properties leased to ESC.

18 Capital commitments and contingent assets/liabilities

	2025 £'000	2024 £'000
Capital commitments – contracted but not provided for	76	56
Total	76	56

There are no contingent liabilities or contingent assets for the current year (2024: Nil).

19 Parent body rights over assets

Grants made by ESC to the Charity since June 1990 were made on the basis that any tangible fixed assets acquired by such grants should be available for clawback (return of sale proceeds to the Exchequer and Lottery) in the event of disposal or change of use.

On 5 October 1994, the Charity Commission granted an Order under the Charities Act 1993 by which the Charity must repay to ESC the whole proceeds of sales of fixed assets, or such part as represents public funds, sold on or after 1 April 1989, which were originally purchased in whole or in part with funds provided by the Exchequer.

20 Derivatives and other financial instruments

The Charity relies mainly on grant, donation, and property funding to finance its operations. Other than cash resources and items such as debtors and creditors that arise from its operations, it holds no other financial instruments other than the investments referred to in note 9, nor enters into derivative transactions.

The return from investments is not material and therefore the Charity is not exposed to significant market risk. The Board regularly undertakes reviews to mitigate the risks of performance of this instrument.

The Charity performs all transactions in Sterling and therefore has no currency exchange risk. The Charity does not enter into any forward foreign currency contracts or similar financial instruments. The Charity does not borrow money and therefore has no exposure to interest rate risk or liquidity risk in this regard. Cash balances are held in commercial bank accounts and attract market rates of interest. The Charity does not enter into any interest rate swaps or similar financial instruments.

21 Related party transactions

The Charity has a close working relationship with its parent body ESC. ESC is the Charity's main provider of funds enabling the Charity to carry out its charitable objectives. It also provides a financial and administrative service to the Charity through a gift in kind (note 2) and an annual charge of £28,000 (2024: £28,000).

ESC gifts fixed asset additions to the National Sports Centres the details of which are set in note 2. In 2025 this amounted to £2.4 million (2024: £4.9 million).

Included within note 3 in other trading activities are recharges to ESC for property costs, repairs and legal and professional costs in respect of properties occupied by ESC. The amounts included in note 3 are set out below plus the amounts outstanding at the end of the financial year for these recharges.

	2025 £'000	2024 £'000
Income	875	831
Amount owing from English Sports Council	(32)	(69)

Trustees are selected from a variety of backgrounds and experience. Where conflicts of interest occur, these are declared at each meeting and a Trustee will excuse themselves from any decisions related to the item in question. If the Chair has a conflict another Trustee will chair the meeting when the item is discussed. There were no related party transactions where a Trustee declared a current or past interest relating to the Charity's activities.

22 Security

ESC was granted a mortgage debenture on 21 December 2006 incorporating a charge over all the Lottery grant funded assets provided for The Rowing Lake. This mortgage debenture was novated to The Sports Council Trust Company on 29 March 2012.

23 Ultimate parent body

The charity's parent body is ESC known as Sport England and is the Government agency that works to make sure everyone can experience the benefits of sport and physical activity. The results of The Charity are consolidated in the accounts of ESC. The accounts of ESC Group are available from its registered office at Sport Park, 3 Oakwood Drive, Loughborough, Leicestershire, England, LE13 3QF.

24 Post balance sheet events

There have been no other post balance sheet events and the annual report and accounts were authorised for issue on the date of certification by the Comptroller and Auditor General.

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