

Registered number:
08355406



LONDON SPORT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Company No. 08355406
Charity No. 1165100

LONDON SPORT
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LONDON SPORT

REFERENCE AND ADMINISTRATION DETAILS

FOR THE YEAR ENDED 31 MARCH 2024

Status	The organisation is a charitable company limited by guarantee, registered in England & Wales, incorporated on 10 January 2013 and registered in England & Wales as a Charity on 8 January 2016.
Governing Document	The company was established under Memorandum and Articles of Association which established the objects and powers of the charitable company.
Company Number	08355406
Charity Number	1165100
Registered Office	House of Sport, 190 Great Dover Street, London SE1 4YB
Chair	Jillian Moore
Trustees	Sally Benatar - Vice Chair Paul Benjamin Ross Garrod (resigned 24th July 2024) Tracey McCillen Paul Osborn Andrew Selby Usama Yusuf (appointed 24th January 2024) Yashmin Harun (appointed 23rd January 2024) Charles Boss Shaun Danielli Alex Fitzgerald-Eagle (appointed 7th December 2023)
Key Management Personnel	Emily Robinson Jade Cation Timothy James Copley Susan Hutton (resigned 30th June 2023) Tanya Rabin Bhadresh Devchand (appointed 1st April 2024) Ian Redpath (appointed 12th February 2024)
Bankers	Metro Bank, 1 Southampton Row, London WC16 5HA
Auditors	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD

LONDON SPORT
TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2024



Chair's Report

As I reflect on my fifth year as Chair of London Sport I am not only proud of the work we have achieved to date, but I'm immensely grateful for the work that our Chief Executive, Emily Robinson, and her team at London Sport continue to deliver on.

Londoners continue to face a wide range of challenges and inequalities – posing significant barriers to sport and physical activity. But with the clear direction and the brilliant work being done at all levels of the organisation, there certainly is a lot to indicate towards a more promising future.

The implementation of the LDN Moving strategy helps address inactivity across the city. London Sport's work, priorities and success was clearly demonstrated by its flagship events over the last year;

- Active LDN 2023, held in October at Decathlon's flagship Surrey Quays store, to discuss Active Solutions to London's Challenges; and
- The London Sport Awards 2024, which was once again held at the spectacular and historic Guildhall to celebrate the unsung heroes of the grassroots sport and physical activity sector.

These events reinforce the importance of our mission and the immense challenges we must overcome to promote sport and physical activity. We will undoubtedly face complex obstacles as the sector faces increased financial pressures amidst a shifting political landscape. However, under Emily's leadership, London Sport will continue to make a meaningful difference for our capital.

I must also thank my fellow Board members and Trustees for their unwavering support over the last 12 months. Your counsel and advocacy for London Sport have been invaluable, and I thank you for your service. I am also pleased that we have been able to further strengthen our Board of Trustees with new appointments. I would like to extend a warm welcome to: Yashmin Harun BEM, the founding Chair of Muslimah Sports Association (MSA); Usama Yusuf, an Investment Associate at Fair4All Finance; and Alex Eagle, the CEO and co-founder of The Running Charity. Their expertise and experience will be critical in this upcoming financial year, and I look forward to working with them more closely.

And of course, I'd be remiss to not thank Sport England for the continued support and investment provided to London Sport. With this, it allows us to foster other strategic and supportive relationships, such as the one we have with the Mayor of London, the GLA and local authorities within the City. In addition, the commercial partnerships London Sport has with the City of London Corporation, Decathlon, Exergame, Play Innovation, Sid Lee, Sweaty Betty Foundation, Opinium, and London Health and Care Partnership have proven to be invaluable. Our shared goals and mission to help every community in London find their way to move more promises tremendous amounts of potential, which makes it a truly exciting time to be a part of the sector.

Jillian Moore
Chair

LONDON SPORT

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024



Chief Executive's Report

The London Sport Board of Trustees has provided advice and guidance that has been pivotal to our accomplishments over the last 12 months. The expertise and experience that they collectively share continues to set our strategic objectives and gives clear direction for the work that we do.

As the world changes and the context in which London Sport operates becomes ever more complex, the Board, Senior Leadership Team and wider staff team spent time during this period to develop a new strategy. This strategy was launched in September 2024 and will cover 2024-2027. We spent time exploring our unique strengths and offer to the grassroots sector in London. We are also a growing charity and we continue to develop mechanisms to ensure our staff stay motivated and equipped to work in a hybrid environment meeting the challenges of our diverse city. Our diversity within London is a key asset and we also continued to prioritise our efforts to become more like London in our staff and board representation – an area in which there is always more to do but one in which I am proud we continue to progress. As part of our commitment to our key funder, Sport England, and its Uniting the Movement strategy, we also spent the year prioritising our efforts within specific places where inactivity is high and compounded by inequality to enable our charity to have the maximum impact. Alongside this intensive focus within eight areas of London in the first phase, we have also developed a “Pan-London offer” to all parts of the capital to ensure we are signposting, providing insight and data and a level of support to all boroughs.

Our efforts to identify priority places have also allowed us to focus our resources on underserved communities, we have increased resource to our role in distributing the Department for Education's Opening School Facilities (OSF) fund. As part of a three-year programme which will see a total of £5.7 million invested into London's schools to improve access to sport and physical activity for children and young people, London Sport has distributed £1.7 million to schools in London this past year, which has enabled 20,000 children and young people to take part, as well as over 3,000 people from the wider community.

In addition to this, we continue our work on PlayZones, working closely with the Football Foundation, Sport England and 24 London borough-based consortia to maximise the use of spaces to engage the community and increase physical activity opportunities for a wide range of target users, including women and girls, people from diverse ethnic communities, people from lower socio-economic groups and disabled people. Community engagement work has begun to co-produce a development plan with these target user groups, and we will see the first PlayZones being reopened in this calendar year. By the end of 2025, we are expecting to see more than 75 safe, welcoming and accessible facilities redeveloped across the city.

We are also proud to partner with the Mayor of London, Sport England, London Marathon Events and London Marathon Foundation to deliver the Go! London fund - the biggest community sport fund in the capital. The partnership aims to invest at least £10m into grassroots sport and physical activity initiatives by 2025 and to leverage an additional £3m into the Go! London fund by 2027. This year, we celebrated one year of success with investment of more than £4.4m into 118 organisations across London's community sport sector which will engage over 60,000 underserved young Londoners by December

2026, including young people from low-income families, ethnically diverse communities, disabled young people and young Londoners experiencing homelessness.

The next challenge is how we communicate these successes, learnings and recommendations to policymakers and help drive systematic change at a policy level. I have continued in my role on the London Partnership Board, co-chaired by the Mayor of London and the Chair of London Councils. This benefits our work to influence across all sectors to promote the importance of physical activity and sport and has cemented our role as a respected sector leader, advocating for the needs of the London sports community.

To build on this, this year we have increased our focus on our advocacy work, with key political milestones providing large opportunities for London Sport and the wider sector. Given the significance of the London Mayoral Election, and the shifting political ecosystem in Westminster, we have met elected London local authority Leaders and Cabinet members, working with London Councils and the Greater London Authority as well as presenting the needs of London's community sport and physical activity sector to UK Ministers and officials. We produced our London Sport Manifesto – a set of five key policy asks to the Mayor of London aimed at tackling the capital's on-going inactivity crisis. The document, titled "Let's Move London: A Manifesto for a Healthier and More Active City", was discussed with Mayoral candidates and their teams, and was the focus of a policy event that London Sport hosted at the House of Sport - whilst helping set the context for our national policy focus too. The manifesto was endorsed by sixteen partner organisations.

We also continue to spotlight the fantastic work being done across the wider grassroots sport and physical activity sector. As we have done in previous years, we held our London Sport Awards, with ten categories that recognise and celebrate the efforts of volunteers, physical activity projects and organisations, as well as our Active LDN conference, which brought the sector together to learn, share ideas, and collaborate on 'Active Solutions to London's challenges'.

Finally, I am grateful for the incredible work we have achieved through our partners and funders, including Sport England, City of London Corporation, Decathlon, Exergame, Play Innovation, Sid Lee, Sweaty Betty Foundation, Opinium, London Health and Care Partnership. We will continue to develop and build on these partnerships to support our work further.

This last year has posed a number of challenges and opportunities, with many to come. I am proud of the work that we have delivered with the support of our Board, our sector and wider networks, and am excited to continue our efforts to ensure that we can help every Londoner find their way to move more.

Emily Robinson
Chief Executive

LONDON SPORT

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024



Our Purpose

London Sport is a charity that exists to help all Londoners live longer, healthier and happier lives through being active. Our focus is on children and adults in the most deprived communities who face the greatest challenges of inequality.

With physical inactivity responsible for 1 in 6 premature deaths, we want to help every Londoner find their way to move more. We are supported by Sport England and the Mayor of London, and collaborate with London's local authorities and other organisations, to provide better access to sport and physical activity across the capital.

The charity's activities and strategic decision making is informed by its long-term vision and the Board do not envisage any substantial variation in these core principles in the forthcoming year.

Our Objectives and Activities

The charity has considered the Charity Commission's public benefit guidance in setting the objectives and aspirations which are delivered via its strategy, which seeks to meet the needs of Londoners, its partners and its main funders. To help Londoners live longer, healthier and happier lives, we need to ensure:

- **More underrepresented and under-served adults and children & young people are active; and**
- **More young Londoners enjoy doing sport and physical activity.**

To support these primary objectives, we lead the sector and work with partners to:

- Develop and improve policy and investment.
- Identify and share new insights.
- Support and improve collaboration between organisations.
- Empower organisations and their workforces.
- Create evidence-based opportunities for young and under-represented Londoners to be active.
- Create, develop and test innovative solutions.

The Charity's aspirations are all focused on achieving its overall vision. While the aspirations do not present an exhaustive overview of London Sport's work, they do provide an overview of the types of work the Charity undertakes in support of its core purpose.

1. Increase physical activity levels among less active adults, reducing inequalities and inactivity

London Sport works on the delivery of projects that help to increase physical activity levels for adults undertaking less than 150 minutes of moderate intensity equivalent physical activity each week. We will particularly focus on the most inactive Londoners, doing less than 30 minutes of activity a week. This includes a) working in communities with local projects, helping people to co-create and access physical activity that works for them; b) working to shape, increase and diversify the use of traditional

and non-traditional places that people can get active; c) working in partnership to achieve specific social outcomes where we know physical activity and sport can make a difference.

2. Give all young Londoners the best opportunity to form a positive physical activity habit for life

London Sport works to ensure that children and young people have the best opportunities to be active and the most positive relationship with physical activity that they can. Activities to support children and young people to be active include a) providing young people with more and different opportunities to get active in ways that suit them; b) creating more safe spaces for young Londoners to get active in; c) developing young leaders activity to empower and inspire others.

3. Improve policy, systems and investment to support active lives

London Sport champions the policies and systems that create an environment that helps more people to get active across the whole of London and aims to use our influence to bring increased investment to the table that will help to achieve sustainable, long-term improvements in physical activity and sport. Activities include a) developing and sharing evidence about the positive impacts of physical activity and sport; b) working in partnership with leaders on local projects to effect system change; c) using our voice to advocate for physical activity as a way to make real change in Londoners' lives.

4. Use tech, data and digital communications to support Londoners to get and stay active

London Sport works to build and enhance the role of tech, data and digital communications in getting and keeping Londoners active. The Charity continues to explore tech-focused opportunities to work in physical activity and sport and works with the sport sector to increase their confidence in using tech, digital and data. Activities include a) supporting the development of tech products and services that help get and keep Londoners active; b) using digital communications and campaigns to support, inform and motivate people; c) using data to help inform new solutions to increase physical activity levels.

5. Lead the way and bring organisations together to create, develop, test, champion and scale innovative ways of supporting active lives

The Charity continues to champion innovation and creativity in its ways of working, and within the sector. Activities include a) systematically co-creating and developing new and innovative approaches to physical activity and sport across the capital; b) acting as a catalyst for collaboration, new thinking and creative problem solving; c) supporting its own workforce and other organisations to confidently use innovation techniques.

6. Ensure evidence, data and high-quality insight inform the development of policy and practice to support active lives

By collating and sharing robust evidence on the positive impact of physical activity, London Sport aims to make better decisions about its own work and to help more organisations to understand the benefits of physical activity. Activities include a) developing and applying insight and research to ensure continual improvement in all that it does; b) working with partners to help them access up to date data and evidence to inform new approaches; c) building the evidence base around physical activity and sport, demonstrating its impact on people's lives.

Financial Review

Revenue

London Sport currently has the following main income streams: grant funding, events income and commercial partnership income, including provision of paid-for services to partners.

Grant funding accounts for 92% of London Sport's income disclosed as of 31 March 2024, slightly up from 88% in the prior financial year. The main grant funders in the year were Sport England and Active Partnership. Sport England funding accounts for £3.2m, 87.6% of London Sport's overall income for the year, which is marginally over the performance requirements from Sport England, which sets a maximum reliance target of 85%. Our focus on diversification of income is designed to ensure that we are within this target in the future.

All grant funders set out expectations in a grant funding agreement, with a number of key specifications for the programmes delivered by London Sport. All of the main funding streams are disclosed within the notes to the financial accounts.

London Sport's non-grant funding income includes a number of projects with commercial or other funded partners. These services include, but are not limited to, the provision of insight and research expertise, funding support, strategy development and advisory services.

The accounting policy for income recognition is described in the notes to the accounts.

Expenditure

In 2024, total expenditure was £3.3m (2023, £4.1m). £2.9m (2022, £3.9m) of this was spent delivering the grant funded programmes outlined above, and £0.4m (2022, £0.2m) was spent delivering other activities.

Result for the Period

The result for the period is an excess of income over expenditure of £341k (2023: £264k).

Reserves Policy

The purpose of the Reserves Policy for London Sport is to ensure the stability of the programmes, employment and ongoing operations of the organisation. The level held within reserves is intended to provide an internal source of funds for unanticipated situations. These include, but are not limited to, a sudden increase in expenses; an unexpected loss in funding; one-off unbudgeted expenses; or uninsured losses. The reserve is not intended to replace a permanent loss of funds or eliminate an on-going budget gap.

The minimum amount designated as the required cash reserve is an amount sufficient to maintain ongoing operations of London Sport for three months. This target minimum reserve fund is based on the latest budget, equal to three months of average staff costs and essential operating costs needed to maintain ongoing operations for three months. Based on London Sport's accounts for 2023-24 this figure is £818k.

Reserves at 31st March 2024 were £866k all of which was represented by cash. £282k of this was unrestricted and the remaining £584k was restricted. Total expenditure for the year was £3,270k

therefore reserves represented 26% of expenditure which is marginally above the target of three months' (ie 25%) of annual expenditure. However, the budget for 2024-25 shows a decline in reserves which will bring them below target at the end of the year. The Trustees are focused on ensuring that reserves, particularly unrestricted reserves, are sustained in the future, through raising more funds and reducing our reliance on Sport England through our Diversification of Income strategy.

Going Concern

After making enquiries and having regard to future forecasts, the Trustees have formed a judgement, at the time of approving the financial statements, that there is reasonable expectation that the Charity has adequate resource to continue in operational existence for at least the period of our Sport England System Partner funding i.e. to 31st March 2027. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

The Trustees of London Sport provided the Directors of the trading subsidiary a letter of support with the intention, and within the ability of London Sport, to provide ongoing financial support as necessary to ensure that the company was able to meet its liabilities for one year from 7th December 2023. The subsidiary is now dormant and an amount of £99k owed to the parent has been written off in the accounts of both entities for the year ended 31st March 2024.

Structure, Governance and Management

London Sport is committed to meeting high standards of governance and as such the Board acknowledges its contribution to achieving management accountability, improving risk management and ensuring that the key objectives of the Charity are achieved.

The Board currently comprises ten trustees. During the year there were three Trustee vacancies. The Board met four times during the year. We have a detailed induction programme for new Trustees and from time to time offer relevant training to all Trustees when a need is identified.

A Trustee may not act as a Trustee unless he/she has signed a written declaration of willingness to act as a Trustee of the Charity. A statement of Trustees' responsibilities in respect of the financial statements is set out on page 12.

The Chair is appointed by the Mayor of London through a publicly advertised selection process. To operate the Board shall be at least three and (unless otherwise determined by a resolution of the Members) not more than twelve Trustees. All Trustees must support the Objects.

The Mayor of London may appoint up to two individuals, in addition to the Chair, to be Trustees, and shall be entitled to remove the Trustees appointed by him or her. London Councils shall be entitled to appoint up to two individuals and shall be entitled to remove the Trustees so appointed by them. A maximum of seven other Trustees shall be appointed by the Board from candidates who apply through an open recruitment process. The Trustees may regulate its proceedings in respect of such appointments as they see fit.

Every Trustee, howsoever appointed, has the same duty as all the other Trustees - to act in good faith to further the purposes of the Charity. Any decision of the Board must be by decision of a majority of the Trustees present and voting at a quorate Board meeting, or a unanimous decision taken without a Board Meeting taking place.

The Board has established the following six Sub-Committees: Finance, Equality, Diversity & Inclusion, Diversification of Income, Strategy Advisory, Remuneration and Nominations. Each Sub-Committee

Chair is required to report to the Board and ensures that all duties are performed to a satisfactory level by each Sub-Committee.

London Sport has a subsidiary company, London Sport Trading and the results for that company are consolidated within this report. The company is now dormant and received no income during the year.

Finance Sub-Committee

The Finance Sub-Committee met four times during the year. Its members during the year were Paul Benjamin, Charlie Boss, Alex Eagle and Usama Yusuf assisted by Bhadresh Devchand from the Executive team. The Board is satisfied in its obligations that at least one member has relevant financial experience. As required, meetings are attended by the external auditors.

Remuneration Sub-Committee

The Remuneration Sub Committee met twice during the year. Its members during the year were Sally Benatar and Paul Benjamin, assisted by Emily Robinson from the Executive team.

Nominations Sub-Committee

The Nominations Sub Committee met four times during the year. Its members were Jillian Moore, Sally Benatar, Paul Benjamin, Charlie Boss, Shaun Danielli, Yashmin Harun, Tracey McCillen, Cllr Paul Osborn and Usama Yusuf assisted by Emily Robinson and Tim Copley from the Executive.

Equality, Diversity & Inclusion Sub-Committee

The Equality, Diversity and Inclusion Sub-Committee met four times during the year. Its members during the year were Tracey McCillen, Sally Benatar, Shaun Danielli, Bevis Allen, Sania Haq assisted by Emily Robinson and Jade Cation from the Executive team and Alex Gibbons from the staff team.

Diversification of Income Sub-Committee

The Diversification of Income Sub-Committee met four times during the year. Its members during the year were Charlie Boss, Jillian Moore, Andrew Selby, Rebecca Rajeswaran, Paul Osborn and Preeti Shetty assisted by Tanya Rabin and Emily Robinson from the Executive team.

Strategy Advisory Sub-Committee

The Strategy Advisory Sub-Committee met four times during the year. Its members during the year were Shaun Danielli, Sally Benatar, Alice Wilcock (Greater London Authority representative), Ross Garrod, Tracey McCillen supported by Tim Copley and Jade Cation from the Executive team.

Delegation of day-to-day management powers

The day-to-day management of the Charity is delegated to the Chief Executive Officer. The delegated power shall be to manage the Charity by implementing the policy and strategy adopted by and within a budget approved by the Board.

Pay policy for senior staff

The Trustees consider that the Board of Trustees and the Executive team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration from the Charity in the year.

The pay of the Executive team comprising five key management personnel and all staff is reviewed annually and normally increased to reflect a cost of living adjustment. In view of the nature of the Charity, the Trustees benchmark against pay levels in other comparable organisations and charities.

Managing risk

London Sport has a formal risk management process through which the Executive team identifies the major risks to which the organisation may be exposed.

London Sport's principal risks are set out in a Risk Register, where each risk is categorised as either a strategic risk or an operational risk. During the year the Risk Register is reviewed on a monthly basis by the Executive Team and updated as necessary. There are currently fifteen operational and strategic risks identified. Each risk is assessed using a likelihood rating of 1-5, where 5 is the most likely, and an impact rating of 1-5, where 5 is severe. The total score is then given a red, amber or green (RAG) rating.

There were two major strategic risks, relating to our ability to increase income and diversify our funding base to reduce our reliance on one major funder and increase our reserves; and our ability to recruit certain senior staff, including a Chief Operating Officer and a Head of Finance, both these positions having been filled on a temporary basis for some time. However a permanent COO has now been recruited and took up the position in September 2024. The interim Head of Finance will continue in post until the end of October 2024 to allow the new COO to make a decision on the way forward in this area.

The major operational risks arise from our shared working space House of Sport and cover areas such as business continuity, fire, health and safety. A Business Continuity plan is in place and was activated as part of our response to COVID-19. London Sport also has a Health and Safety Policy in place. An up-to-date Health and Safety Assessment has been carried out on our workplace, House of Sport. There were associated financial risks related to the management of this facility, which were also carefully monitored. These risks were mitigated post year end by London Marathon Events taking over the lease and management of House of Sport as of 1 April 2023.

All significant risks, together with current mitigation actions, are reviewed at each Board Meeting throughout the year by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

Accounting Responsibilities of the Trustees

The Trustees, who are also directors of London Sport for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently

- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice 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 assume that the charitable company will continue on that basis

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Each of the Trustees, who held office at the date of approval of this Trustees' Report, has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are made aware of such information.

Auditors

PKF Littlejohn have expressed their willingness to continue in office as auditors. A resolution proposing that PKF Littlejohn be reappointed as auditors of the charitable company for the forthcoming year will be put to members at the Annual General Meeting.

Approved by the Trustees on 7th November 2024 and signed on their behalf by:



Paul Benjamin

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF LONDON SPORT

Opinion

We have audited the financial statements of London Sport (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities including the Income and Expenditure Account, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group and parent charitable company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent charitable company financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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

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

- We obtained an understanding of the group and parent charitable company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the charitable company in this regard to be those arising from the Charities Act 2011, Companies Act 2006, Financial Reporting Standard 102 and relevant employee legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from

management override of controls, that there is potential for management bias in the recognition of grant income. For the year ended 31 March 2024, we reviewed grant agreements to identify any performance conditions to ensure recognition was in line with meeting those conditions.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

17 December 2024

LONDON SPORT

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
INCOME FROM:					
Charitable activities					
<i>Programme Delivery</i>		-	3,444	3,444	4,151
Other trading activities					
<i>Thought Leadership and Partner Services</i>		167	-	167	185
Total income	2	167	3,444	3,611	4,336
EXPENDITURE ON:					
Expenditure on Charitable activities					
<i>Delivery of Charitable activities</i>		44	2,780	2,824	3,857
Activities and Events		-	446	446	215
Total expenditure	3	44	3,226	3,270	4,072
Net income		123	218	341	264
Transfers between funds		-	-	-	-
Net movement in funds		123	218	341	264
Funds brought forward		159	366	525	261
Funds carried forward		282	584	866	525

The notes on pages 21-33 form part of these financial statements

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

All amounts derive from continuing activities.

LONDON SPORT

Company
No.
08355406**CONSOLIDATED AND CHARITY BALANCE SHEETS**
AT 31 MARCH 2024

	Notes	2024 Group £'000	2024 Charity £'000	2023 Group £'000	2023 Charity £'000
FIXED ASSETS					
Tangible Fixed Assets	8	-	-	-	-
Investments	6	-	-	-	-
CURRENT ASSETS					
Debtors	9	146	149	230	318
Short term deposits and cash in hand		<u>974</u>	<u>935</u>	<u>964</u>	<u>933</u>
		1,120	1,084	1,194	1,251
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	10	(254)	(254)	(669)	(664)
NET CURRENT ASSETS		<u>866</u>	<u>830</u>	<u>525</u>	<u>587</u>
Creditors: amounts falling due after one year	11	-	-	-	-
NET ASSETS		<u>866</u>	<u>830</u>	<u>525</u>	<u>587</u>
FUNDS					
Unrestricted funds		282	246	159	221
Restricted funds		584	584	366	366
TOTAL FUNDS	14	<u>866</u>	<u>830</u>	<u>525</u>	<u>587</u>

Approved by the Trustees and authorised for their issue on 7th November 2024 and signed on their behalf by:



Paul Benjamin

A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The surplus of the parent Charity was £243k (2023: £258k).

The notes on pages 21-33 form part of these financial statements.

LONDON SPORT

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 Group £'000	2023 Group £'000
Cash flows from operating activities	18	10	410
Cash flows from investing activities			
Interest income		-	-
Cash provided by / (used in) investing activities		<u>-</u>	<u>-</u>
Increase in cash and cash equivalents in the year		10	410
Cash and cash equivalents at the beginning of the year		964	554
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>974</u>	<u>964</u>

The notes on pages 21-33 form part of these financial statements.

LONDON SPORT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Preparation of accounts on a going concern basis

In the context of a review of our financial position, reserves levels and future plans gives Trustees confidence the Charity remains a going concern for at least the period of our Sport England System Partner funding i.e. to 31 March 2027 and the financial statements have been prepared on this basis. The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

Group financial statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiary London Sport Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income recognition

All income is recognised once the Charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

Donations

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Gifts in kind

Gifts in kind represent assets donated for distribution or use by the Charity. Assets given for distribution are recognised as income only when distributed. Assets given for use by the Charity are recognised when receivable. Gifts in kind are valued at the amount the Charity would otherwise have paid for the services or assets.

LONDON SPORT

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES (continued)

Grants

Grants are recognised in full in the statement of financial activities in the year in which the Charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of delivering our programmes in order to further the purpose of the Charity and their associated support costs.
- Other expenditure represents expenditure on events and our support services provided to our partners and the local Boroughs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance cost includes staff costs and overheads in respect of the management of the Charity and compliance with constitutional and statutory requirements.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the core business functions, are apportioned based on staff time attributable to each activity where appropriate.

Allocation of costs

Staff costs are allocated between direct charitable expenditure and support costs based on the time spent on these activities. Other costs are allocated directly to the relevant heading.

Financial Instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Tangible fixed assets

Tangible fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Non grant funded assets costing more than £1k are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows:

Leasehold improvements:	life of lease
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LONDON SPORT

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES (continued)

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the Charity.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Employee benefits

Short term benefits

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

Employee termination benefits

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

Pension scheme

London Sport operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of London Sport in an independently administered fund. The pensions costs charged in the financial statements represent the contributions paid during the year.

LONDON SPORT

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£'000	£'000
2 TOTAL INCOME		
Programme delivery	3,200	3,848
Rental income	-	303
Open School facilities	144	-
Services provided to Partners	135	124
Sponsorship	-	35
Other	132	26
	<u>3,611</u>	<u>4,336</u>

Programme Delivery for Charitable Activities

The breakdown was as follows:

	2024	2023
	£'000	£'000
Sport England - Core Activities	2,918	3,049
Sport England - Tackling Inequalities	-	575
Sport England - SWO	170	-
Sport England - other funds	76	80
Active Partnership Network - OSF	144	144
GLA - Others	15	-
Others	288	-
	<u>3,611</u>	<u>3,848</u>

3 ANALYSIS OF GROUP EXPENDITURE

	Direct Costs - Staff £'000	Direct Costs - Other £'000	Grant Funding £'000	Support Costs £'000	2024 Total £'000
Delivery of Charitable Activities	1,926	522	-	374	2,822
Activities and Events	308	78	-	62	448
	<u>2,234</u>	<u>600</u>	<u>-</u>	<u>436</u>	<u>3,270</u>
Prior Year Comparison	Direct Costs - Staff £'000	Direct Costs - Other £'000	Grant Funding £'000	Support Costs £'000	2023 £'000
Delivery of Charitable Activities	2,038	863	520	436	3,857
Activities and Events	116	85	-	14	215
	<u>2,154</u>	<u>948</u>	<u>520</u>	<u>450</u>	<u>4,072</u>

LONDON SPORT

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

4 GRANTS

The charity undertakes part of its charitable expenditure through making grants. In the current year it awarded a number of grants under the following programmes :

Programme	2024 Number	2024 £'000	2023 Number	2023 £'000
Together Fund/Tackling Inequalities		-	81	520
Opening School				
Facilities	-	-	-	-
Others	-	-	-	-
	<u>-</u>	<u>-</u>	<u>81</u>	<u>520</u>

All grants were paid to institutions and none to individuals. No grants were paid in 2023-24.

5 ANALYSIS OF SUPPORT COSTS

	Management £'000	Finance £'000	Resources £'000	Governance £'000	2024 Total £'000
Delivery of Charitable					
Activities	130	20	186	45	381
Activities and Events	<u>23</u>	<u>3</u>	<u>31</u>	<u>-</u>	<u>57</u>
	<u>153</u>	<u>23</u>	<u>217</u>	<u>45</u>	<u>438</u>

Prior Year Comparison	Management £'000	Finance £'000	Resources £'000	Governance £'000	2023 Total £'000
Delivery of Charitable					
Activities	120	39	438	48	645
Activities and Events	<u>-</u>	<u>4</u>	<u>10</u>	<u>-</u>	<u>14</u>
	<u>120</u>	<u>43</u>	<u>448</u>	<u>48</u>	<u>659</u>

Governance costs include

	2024 £'000	2023 £'000
Staff costs	32	35
Auditors' remuneration:		
Audit work –		
London Sport	11	10
Audit work - London Sport Trading	1	3
Other services	1	-
	<u>45</u>	<u>48</u>

LONDON SPORT

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

6 INVESTMENT IN SUBSIDIARY

The wholly owned subsidiary London Sport Trading Limited is incorporated in the United Kingdom (company number: 09926559). London Sport owns all of the share capital of London Sport Trading (nominal value of £1) and it is fully paid up. The subsidiary was incorporated in December 2015, trading commenced in April 2018 and will pay all of its taxable profits to London Sport under the Gift Aid scheme. The company became dormant on 31st March 2024.

The summary financial performance of the subsidiary alone is:

	2024	2023
	£'000	£'000
Turnover	-	79
Cost of sales and administration costs	(2)	(73)
Net assets brought forward	(62)	(68)
Net profit/(loss)	(2)	6
Intercompany loan written off by parent	99	-
Surplus/(loss) retained in subsidiary	<u>35</u>	<u>(62)</u>

The assets and liabilities of the subsidiary were:

Current assets	39	41
Current liabilities	(4)	(103)
Total net assets and aggregate share capital and reserves	<u>35</u>	<u>(62)</u>

7 STAFF COSTS AND NUMBERS

	2024	2023
	£'000	£'000
Staff costs were as follows:		
Salaries and wages	2,017	1,915
Social security costs	194	197
Pension contributions	181	193
Redundancy costs	<u>29</u>	<u>-</u>
	<u>2,421</u>	<u>2,305</u>

The number of employees whose emoluments for the year fell within the following bands were:

	2024	2023
	Number	Number
£60,001-£70,000	-	-
£70,001 - £80,000	2	3
£100,001 - £110,000	-	-
£110,001 - £120,000	-	1
> £120,000	1	-

LONDON SPORT

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

7 STAFF COSTS AND NUMBERS (continued)

Of these, 3 employees are accruing pension contributions of £27k (2023: 4 employees, accruing £39k).

The total employee benefits of the senior management team comprising 7 key management personnel (2023 : 6 key management personnel) of the Group were £423k (2023: £430k). Three of these 7 people joined London Sport during the year.

No Trustees received remuneration, nor were paid any expenses, in the current or prior year.

The average number of employees during the year was as follows:

	2024	2023
	Number	Number
Charitable activities	43	52
Support	-	1
	<u>43</u>	<u>53</u>

8 TANGIBLE FIXED ASSETS

Charity and group	Leasehold Buildings £'000
Cost	
Opening Balance as at 1 April 2023	426
Purchases during year	-
Closing Balance as at 31 March 2024	<u>426</u>
Depreciation	
Opening Balance as at 1 April 2023	426
Charge during year	-
Closing Balance as at 31 March 2024	<u>426</u>
Net Book Value as at 31 March 2024	<u>-</u>
Net Book Value as at 31 March 2023	<u>-</u>

LONDON SPORT

NOTES TO THE FINANCIAL STATEMENTS
(continued)

FOR THE YEAR ENDED 31 MARCH 2024

9 DEBTORS: amounts falling due within one year

	2024 Group £'000	2024 Charity £'000	2023 Group £'000	2023 Charity £'000
Project debtors	-	-	142	132
Prepayments	68	68	12	12
Inter-company debtors	-	3	-	98
Other debtors	78	78	76	76
	<u>146</u>	<u>149</u>	<u>230</u>	<u>318</u>

10 CREDITORS: amounts falling due within one year

	2024 Group £'000	2024 Charity £'000	2023 Group £'000	2023 Charity £'000
Project creditors	-	-	229	228
Other taxation and social security	60	60	76	76
Accruals	64	64	323	319
Deferred income	4	4	41	41
Other creditors	126	126	-	-
	<u>254</u>	<u>254</u>	<u>669</u>	<u>664</u>

11 CREDITORS: amounts falling due after one year

	2024 Group £'000	2024 Charity £'000	2023 Group £'000	2023 Charity £'000
Leases	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

LONDON SPORT

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

12 ANALYSIS OF DEFERRED INCOME

	2024 Group £'000	2024 Charity £'000	2023 Group £'000	2023 Charity £'000
Deferred income at 1 April	41	41	62	42
Applied during the year	4	4	41	41
Released during the year	(41)	(41)	(62)	(42)
Deferred income at 31 March	<u>4</u>	<u>4</u>	<u>41</u>	<u>41</u>

Deferred income relates to sponsorship income charged in advance.

13 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted Funds £'000	General Funds £'000	2024 Total Funds £'000
Tangible fixed assets	-	-	-
Current assets	584	536	1,120
Current liabilities	-	(254)	(254)
Long-term liabilities	-	-	-
Net assets at 31 March 2024	<u>584</u>	<u>282</u>	<u>866</u>

Prior Year Comparison	Restricted Funds £'000	General Funds £'000	2023 Total Funds £'000
Tangible fixed assets	-	-	-
Current assets	366	828	1,194
Current liabilities	-	(669)	(669)
Long-term liabilities	-	-	-
Net assets at 31 March 2023	<u>366</u>	<u>159</u>	<u>525</u>

LONDON SPORT

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

14 ANALYSIS OF FUNDS

	Balance at 01-Apr 2023 £'000	Income £'000	Expenditure £'000	Balance at 31-Mar 2024 £'000
General funds	159	167	(44)	282
Restricted funds:				
Core Activities (Sport England)	344	2,915	(2,899)	360
London Health & Care Partnership	-	70	(94)	(24)
Opening School Facilities (Active Partnerships)	-	144	(110)	34
Other funds - Sport England	14	250	(107)	157
Other funds - GLA	-	45	(11)	34
Other	8	20	(5)	23
	<u>366</u>	<u>3,444</u>	<u>(3,226)</u>	<u>584</u>
Group total	<u>525</u>	<u>3,611</u>	<u>(3,270)</u>	<u>866</u>

For prior year comparison see over

General funds:

These are funds solely managed at the discretion of the organisation, without restriction, in line with our reserves policy.

Main Restricted funds:

Core activities (Sport England) –

Core funding to cover the cost of running the organisation – staff, office & support costs. Direct funding from Sport England under their support to Active Partnerships.

Together Fund (Sport England)

Funding provided by Sport England to help groups that have been disproportionately affected by the pandemic to mitigate the significant impact on their ability to be physically active.

Opening School Facilities (Sport England) –

Funding provided by Sport England to help schools open their facilities to the community to increase participation opportunities in sport and physical activity.

London Health & Care Partnership

The LHCP includes the GLA, London Councils, NHS England and the Office for Health Improvement and Disparities. It promotes integrated working across health and care services.

LONDON SPORT

NOTES TO THE FINANCIAL STATEMENTS
(continued)

FOR THE YEAR ENDED 31 MARCH 2024

14 ANALYSIS OF FUNDS
(continued)

Prior year comparison	Balance at 01-Apr 2022 £'000	Income £'000	Expenditure £'000	Balance at 31-Mar 2023 £'000
General funds	57	488	(386)	159
Restricted funds:				
Core Activities (Sport England)	131	3,049	(2,836)	344
Together Fund (Sport England)	-	575	(575)	-
Opening School Facilities (Sport England)	-	144	(144)	-
Other funds - Sport England	16	80	(82)	14
Other funds - GLA	10	-	(10)	-
Other	47	-	(39)	8
	<u>204</u>	<u>3,848</u>	<u>(3,686)</u>	<u>366</u>
Group total	<u>261</u>	<u>4,336</u>	<u>(4,072)</u>	<u>525</u>

LONDON SPORT

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

15 ANALYSIS OF PUBLIC FUNDING

	Sport England £'000	UK Gov £'000	Non Public Income £'000	Total £'000
Revenue Grants	3,165	135	-	3,300
Rental Income	-	-	-	-
Other Income	-	-	311	311
Total Income	<u>3,165</u>	<u>135</u>	<u>311</u>	<u>3,611</u>
Staff costs	2,183	99	139	2,421
Grant payments	-	-	-	-
Other delivery costs	-	-	-	-
Direct Costs	367	33	13	413
Support costs	436	-	-	436
Total Expenditure	<u>2,986</u>	<u>132</u>	<u>152</u>	<u>3,270</u>
Net Income	<u>179</u>	<u>3</u>	<u>159</u>	<u>341</u>

Cash and Deferred Income Reconciliation

	Sport England £'000	Greater London Authority £'000	Non Public Income £'000	Total £'000
Opening Balance	-	-	-	-
Cash received	3,165	135	315	3,615
Released to P&L	(3,165)	(135)	(311)	(3,611)
Closing Balance	<u>-</u>	<u>-</u>	<u>4</u>	<u>4</u>

16 OPERATING LEASES

At 31 March 2024 the group and charity had annual commitments as lessee under non-cancellable operating leases as follows :

	2024 £'000	2023 £'000
Due within 1 year	145	-
Due between 1 and 2 years	290	-

At 31 March 2024 the group and charity had no material annual commitments as lessor under non-cancellable operating leases (2023: none).

LONDON SPORT

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

17 TAXATION

As all the Charities income is charitable, and applied for a charitable purpose, we don't currently incur corporation tax charges. The Charity is not exempt from VAT and all irrecoverable VAT is included with the expenses to which it relates on the Statement of Financial Activities.

18 RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Group £'000	Group £'000
Net income for the year	341	264
Add back depreciation charge	-	205
Decrease / (increase) in debtors	84	(120)
Increase / (decrease) in creditors	(415)	61
	<u>10</u>	<u>410</u>

19 RELATED PARTY TRANSACTIONS

In 2024, the following transactions took place between the Charity and its subsidiary London Sport Trading: loan write off £99k (2023 : £nil). There were no other intra-group transactions in 2024 or 2023.

There were no other transactions with related parties during the year to 31 March 2024 (2023: none). The total amount of donations received from Trustees in the year was £nil (2023: £nil).

