

**Registered number:**  
**08355406**



**LONDON SPORT**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**Company No. 08355406**  
**Charity No. 1165100**

**LONDON SPORT**

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**FOR THE YEAR ENDED 31 MARCH 2025**

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**LONDON SPORT****REFERENCE AND ADMINISTRATION DETAILS****FOR THE YEAR ENDED 31 MARCH 2025**


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<b>Status</b>	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.
<b>Governing Document</b>	The company was established under Memorandum and Articles of Association which established the objects and powers of the charitable company.
<b>Company Number</b>	08355406
<b>Charity Number</b>	1165100
<b>Registered Office</b>	House of Sport, 190 Great Dover Street, London SE1 4YB
<b>Chair</b>	Jillian Moore
<b>Trustees</b>	Sally Benatar Paul Benjamin Charles Boss – Vice Chair Brenda Dacres (appointed 7 <sup>th</sup> November 2024, resigned 17 <sup>th</sup> July 2025) Shaun Danielli Alex Fitzgerald-Eagle Ross Garrod (resigned 24 <sup>th</sup> July 2024) Yashmin Harun Tracey McCillen Paul Osborn Andrew Selby Usama Yusuf Richard Bush (appointed 17 <sup>th</sup> July 2025).
<b>Key Management Personnel</b>	Emily Robinson Jade Cation Timothy James Copley Tanya Rabin David Tinnion (appointed 9 <sup>th</sup> September 2024) Bhadresh Devchand (resigned 31st October 2024) Ian Redpath (resigned 31st January 2025)
<b>Bankers</b>	Metro Bank, 1 Southampton Row, London WC16 5HA NatWest, Western Avenue, Chatham Maritime, Kent, ME4 4RT
<b>Auditors</b>	PKF Littlejohn LLP, 15 Westferry Circus, London E14 4HD

## LONDON SPORT

### TRUSTEES REPORT

#### FOR THE YEAR ENDED 31 MARCH 2025



#### Chair's Report

In my sixth year as Chair of London Sport, I am both proud of what we have achieved and excited to build on the progress that we have made over the last 12 months.

In a time of widespread challenge, ranging from the health impacts of inactivity, inequalities of access, and the increasing burdens of financial pressures in the sector, we are seeing real momentum and tangible progress.

This past year has seen some especially important milestones for London Sport. Perhaps none more significant than the launch of [\*Let's Move London\*](#) (2024-27), our new strategy aimed at tackling London's inactivity crisis and breaking the link between inactivity and inequality. At the same time, we marked our 10-year anniversary: a decade of growing impact and learning which gives us both cause to celebrate and renewed ambition.

We broke new ground with partnerships. Our work with NHS England helps us better embed physical activity within healthcare in the capital, reflecting our long-held conviction that movement should be viewed both as treatment and prevention, not just an optional extra. And alongside global ad agency, Saatchi & Saatchi, we also launched *More Ball Games*: a campaign that challenges outdated 'No Ball Games' signage and reclaims space for children's play and physical activity. The campaign has raised awareness about the extent to which these signs limit opportunity - with over 7,000 such signs still in place across London affecting more than 560,000 young Londoners.

I want to take this opportunity to thank all those who make this work possible.

Firstly, our Board of Trustees, for their wise counsel and commitment. Sally Benatar steps down as the Vice-Chair and I want to recognise her years of expert advice and guidance in this role and to thank her for the passion and drive she has consistently brought. I am pleased that Charlie Boss is stepping into that role of Vice-Chair and Tracey McCillen into the role of Senior Independent Trustee, and look forward to our continued work together. In addition, I am delighted to welcome Richard Bush to our Board of Trustees, and we say a fond farewell to Brenda Dacres, who steps down.

I am also grateful for the work done by our Chief Executive, Emily Robinson, the leadership team, London Sport staff, and our strategic partners, including Sport England, the Mayor of London, NHS England London, local authorities, commercial and community organisations. Their energy, creativity and leadership given to this work allow us to scale our efforts; and support the volunteers and grassroots operators across London who deliver the change on the ground.

These highlights don't tell the full story of a year of great effort. But they do show that London Sport is seizing the opportunity to align strategy, evidence, advocacy and partnership in ways that matter.

Looking ahead, there are several key challenges and priorities:

- Closing the activity gap and addressing inequalities of access, especially in lower-income, under-served communities, and for those whose environmental, social or economic contexts make physical activity harder.
- Embedding physical activity more fully into public health, healthcare, planning and local policy mechanisms so that movement is not marginal but integral.

- Ensuring the sustainability of our work: securing funding, partnerships and operational resilience even in a shifting political and economic environment.
- Amplifying voices and lived experience: ensuring community voice shapes what we do, especially around non-traditional spaces, play, design, and what removes barriers to participation.

With that being said, it is an exciting time for the sector and for London Sport. The clarity brought by *Let's Move London*, combined with the evidence we are gathering, and the support we are building, gives us the foundation to push forward decisively in the coming year and address these challenges. I am proud to lead a Board that shares that ambition and confident that together we will continue to make a meaningful difference.

**Jillian Moore**  
**Chair**

# LONDON SPORT

## TRUSTEES REPORT

### FOR THE YEAR ENDED 31 MARCH 2025



#### Chief Executive's Report

The past year has been one of real momentum for London Sport - a year where we have celebrated our first decade, sharpened our focus for the future, and continued to champion the power of sport and physical activity to change lives.

Our Board of Trustees has once again played a pivotal role in guiding our work and shaping the strategic direction of our charity. Their collective expertise has been invaluable in ensuring we remain both ambitious and grounded, and I am deeply grateful for their insight and commitment.

This was the year we launched our new strategy, Let's Move London (2024–27), alongside celebrating London Sport's 10-year anniversary. The strategy builds on a decade of learning and progress, setting out a clear plan to tackle inactivity and inequality across the capital. At its heart, it reflects our belief that every Londoner should have the opportunity to live a longer, healthier, happier life through being active.

We have also continued to strengthen our place-based work, expanding our focus beyond the initial priority boroughs. Thanks to the support of Sport England, we are now able to take forward a more ambitious approach across London, while ensuring our resources remain targeted at the communities facing the greatest inequalities. This complements our pan-London offer, ensuring we provide insight, data, and support to all boroughs.

A major highlight has been the launch of our *More Ball Games* campaign in partnership with Saatchi & Saatchi. Starting in Lambeth, this powerful initiative has challenged the outdated "No Ball Games" signs that restrict play and activity for so many young Londoners. The campaign has already secured political support at City Hall, in Parliament, in Government, and received nationwide media coverage. It has also been recognised as a case study of sector innovation in multiple national reports, and shortlisted in a number of industry awards. We will continue working with London's local authorities and partners to ensure this campaign drives lasting change.

Our work to embed physical activity within health systems has taken a huge step forward through our new partnership with NHS England, designed to transform how movement is integrated into healthcare in London. This builds on the strong relationships we have developed with the London Health and Care Partnership, and marks the start of a bold new phase where physical activity is understood not as an optional extra, but as a vital part of prevention and treatment.

Alongside this, we were proud to announce Montell Douglas - Olympian, Commonwealth medallist, and former British 100m record holder - as London Sport's first ever Ambassador, helping us inspire more Londoners to find their way to move.

We have bolstered our profile in the political landscape, as our advocacy and policy work has also gone from strength to strength. This past year we have:

- Submitted robust consultation responses on the NHS 10-Year Strategy, active environments, safeguarding, and community sport facilities. On the back of this work, I was invited to give evidence to the DCMS Committee inquiry on community facilities and school sport, as well as have meetings with No10 to present the case for our work.
- Represented the Active Partnerships Network as part of the National Sector Partners Group (NSPG), speaking at the APPG for Sport and Physical Activity and making the economic case for the sector ahead of the Comprehensive Spending Review.

- Attended party conferences, hosted our first Parliamentary Reception, and met with numerous London MPs, Ministers and Council Leaders throughout the year amplifying the sector's voice in key political debates and lobbying for the things that will drive system change and remove barriers to access in the poorest communities.

At the same time, we have continued to deliver across our core programmes and events:

- We delivered on the Department for Education's Opening School Facilities fund, which supported tens of thousands of young people and community members to access sport and physical activity opportunities in schools.
- Through our Active Environments work, we partnered with Sport England and KKP to identify review and address the challenges surrounding the protection of London's playing fields, to ensure future generations can continue to access vital green and recreational spaces.
- We hosted the first ever Safeguarding in Sport Week to raise awareness of the importance of working together to embed a culture of safeguarding and welfare into sports clubs and organisations, and to educate and upskill sports leaders.
- Our work on PlayZones, in partnership with the Football Foundation, Sport England and 24 borough consortia, has moved into delivery, with the first redeveloped sites reopening in Ealing and Haringey in 2025. By the end of 2026, over 50 PlayZones will provide safe, inclusive facilities across the city.
- The London Sport Awards 2025 once again brought the sector together at the Guildhall to celebrate the extraordinary contributions of the unsung heroes of our sector, and Active LDN 2024 convened partners to share insight and collaborate on solutions to London's inactivity crisis.

The year ahead presents both opportunities and challenges: addressing the persistent inequalities in activity levels; embedding physical activity within healthcare; unlocking, protecting and developing spaces for play and sport; and ensuring the financial sustainability of the sector. With the support of our Board, partners and the wider network, I am confident that London Sport will not only rise to these challenges but also drive lasting change – helping to build a fairer, healthier and more active city for every Londoner.

**Emily Robinson**  
**Chief Executive**

**LONDON SPORT****TRUSTEES REPORT****FOR THE YEAR ENDED 31 MARCH 2025****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. As part of our vision to help Londoners live longer, healthier and happier lives, we aim to:

- Tackle inequalities so deprived communities have better access to sport and physical activity.
- Improve health and wellbeing of those from deprived communities through increased physical activity levels.

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

- Influence policies and systems.
- Galvanise national and local government, corporates, elite sport and others to get behind a collective mission.
- Empower local authorities, grassroots sports clubs and other delivery organisations to create positive change in their communities.

The Charity's strategic framework is focused on achieving its overall vision and includes the following activities:

**1. Influence & Advocacy:**

Being the voice of grassroots sport and physical activity in London and influencing policy changes at local, regional and national level to achieve system change.

**2. Data & Intelligence**

A central hub of information about sport and physical activity in London, gathering and sharing data and insight.



### 3. Funding & Resources

Empowering organisations to support Londoners becoming more active through our core services – signposting resources, providing funding on behalf of funders and fostering collaboration and partnerships.

### 4. Working in place

We focus our resources in places where there is greatest need but also greatest opportunity to influence change and drive impact, convening, supporting and enabling local stakeholders to work together to tackle the barriers that exist in their locality.

### 5. Focus Areas

We identify, implement and advocate for solutions to overcome some of the key systemic challenges across key areas of the physical activity and sport system. Our three focus areas are:

- i. **Active Environments:** We work with planners, developers and other partners to protect, create, open-up and sustain the right environments that make it easier to engage more Londoners, especially those that are the least active, in sport and physical activity
- ii. **Health:** We work with health and physical activity system partners to integrate physical activity into London's healthcare system so it is used more effectively and consistently to prevent and support the management of a range of health conditions and improved physical and mental health.
- iii. **Community Sport:** We work to improve access to a range of facilities for community sports organisations and their participants, and work with partners to enhance the skills, confidence and diversity of the community sport workforce to increase capacity, creating more opportunities for people to have the best experience of physical activity in a safe environment.

### 6. Fundraising

London Sport is registered with the Fundraising Regulator. Fundraising activities are managed and monitored through monthly reviews by the SLT with oversight from both the Finance Committee and Strategy Implementation and Impact Sub Committee. In the year to March 2025, we did not make use of external professional fundraisers or commercial participators. The majority of our fundraising activity is directed at working with Trusts & Foundations to secure grants to support our work, commercial partnerships and a small amount of public fundraising through charity places in events such as the London Marathon. Members of the public taking part in events such as the London Marathon are individually supported and use online donation portals to support their fundraising activity, reducing the risk of any vulnerable individuals coming under undue pressure or intrusion in connection with fundraising for London Sport. We received no complaints relating to our fundraising for the year to March 2025.

## 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.

In 2025, total income was £3.7m (2024, £3.6m). Grant funding accounted for 93% of London Sport's income in the year to of 31 March 2025, slightly up from 92% in the prior financial year. The main grant funders in the year were Sport England and the Active Partnership Network. Sport England funding accounted for £3.3m, 88.5% of London Sport's overall income for the year, which was 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 statements.

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 financial statements.

### **Expenditure**

In 2025, total expenditure was £4m (2024, £3.3m). £3.8m (2024, £2.9m) of this was spent delivering the grant funded programmes outlined above, and £0.2m (2024, £0.4m) was spent delivering other activities.

### **Result for the Period**

The result for the period is a deficit of income over expenditure of £290k (2024: a surplus £341k).

### **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 2024-25 this figure is £864k.

Reserves at 31<sup>st</sup> March 2025 were £576k all of which was represented by cash. £327k of this was unrestricted and the remaining £249k was restricted. Total expenditure for the year was £4,030k therefore reserves represented 14% of expenditure which is below the target of three months' (i.e 25%) of annual expenditure. 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 current 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.

## **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 twelve Trustees. During the year there was one Trustee vacancy, with a further vacancy occurring since 31<sup>st</sup> March. 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 13.

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 five Sub-Committees: Finance, Equality, Diversity & Inclusion, Strategy Implementation & Impact, 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 (FSC)**

The overall purpose of the Finance Sub Committee is to monitor and oversee the charity's financial position and associated obligations. As part of this, the committee will make recommendations to the Board where appropriate. The Board is satisfied in its obligations that the members of the Finance Sub Committee have relevant financial experience. As required, meetings are attended by the external auditors.

### **Equality, Diversity & Inclusion Sub Committee (EDISC)**

The overall purpose of the EDI Sub Committee is to provide an expert lens on the London Sport strategy from an EDI perspective. The sub-committee's purpose is to :

- Provide a check and challenge on London Sport strategy, operations and departmental plans from the perspective of EDI.
- Monitor progress against EDI specific metrics.
- Provide EDI specific knowledge and expertise to London Sport's strategy, strengthening impact in this area.

### **Nominations Sub-Committee (NSC)**

The overall purpose of the Nominations Sub-Committee is to manage the processes around the recruitment of key positions in London Sport's governance structure and make recommendations to the Board.

### **Remuneration Sub-Committee (RSC)**

The Remuneration Sub-Committee has responsibility for the staff pay and rewards systems and processes. The overall purpose is to provide detailed scrutiny to ensure London Sport staff are rewarded fairly for their work, whilst ensuring good value for money for the organisation in line with its financial position and wider market conditions.

### **Strategy Implementation and Impact Sub Committee (SIISC)**

The role of the Strategy, Implementation and Impact Sub-Committee is to:

- Act as a sounding board and review any changes to London Sport's strategy, ahead of them going to the Board for approval.
- Regularly review the impact London Sport is having against its strategic priorities.
- Provide oversight to ensure that resources are being appropriately deployed towards the strategic priorities.

### **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 policies and strategy adopted by the Board 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 twenty 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 according to a weighted risk matrix.

The key risks currently facing the charity include our reliance on Sport England for the substantial majority of our income, the challenges the charity faces balancing available resources and staff time against the ambitions of our strategy and the significant resource requirements of the Place based work that we are being asked to complete by Sport England as part of the Place Expansion programme.

All significant risks, together with current mitigation actions, are reviewed at each Finance Committee Meeting, with key risks escalated to the subsequent Board meeting. The full Board reviews the full Risk Register on at least an annual basis. 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 6<sup>th</sup> November 2025 and signed on their behalf by:

*Paul Benjamin*  
.....

**Paul Benjamin**

**Treasurer**

## 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 2025 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 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 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 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 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 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the responsibilities of the trustees 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 they operate 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 group and parent 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 2025, 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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

24/11/2025

2025

**LONDON SPORT****CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)****FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
<b>INCOME FROM:</b>					
Charitable activities					
<i>Programme Delivery</i>		-	3,643	3,643	3,444
Other trading activities					
<i>Thought Leadership     and Partner Services</i>		97	-	97	167
<b>Total income</b>	<b>2</b>	<b>97</b>	<b>3,643</b>	<b>3,740</b>	<b>3,611</b>
<b>EXPENDITURE ON:</b>					
Expenditure on Charitable activities					
<i>Delivery of Charitable activities</i>		43	3,193	3,236	2,824
Activities and Events		-	794	794	446
<b>Total expenditure</b>	<b>3</b>	<b>43</b>	<b>3,987</b>	<b>4,030</b>	<b>3,270</b>
Net (expenditure)/ income		54	(344)	(290)	341
Transfers between funds		(9)	9	-	-
<b>Net movement in funds</b>		<b>45</b>	<b>(335)</b>	<b>(290)</b>	<b>341</b>
Funds brought forward		282	584	866	525
<b>Funds carried forward</b>		<b>327</b>	<b>249</b>	<b>576</b>	<b>866</b>

The notes on pages 21-35 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 2025**

	<b>Notes</b>	<b>2025 Group £'000</b>	<b>2025 Charity £'000</b>	<b>2024 Group £'000</b>	<b>2024 Charity £'000</b>
<b>FIXED ASSETS</b>					
Tangible Fixed Assets	8	-	-	-	-
Investments	6	-	-	-	-
<b>CURRENT ASSETS</b>					
Debtors	9	105	105	146	149
Short term deposits and cash in hand		1,217	1,217	974	935
		1,322	1,322	1,120	1,084
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	10	(746)	(746)	(254)	(254)
<b>NET CURRENT ASSETS</b>		<u>576</u>	<u>576</u>	<u>866</u>	<u>830</u>
<b>NET ASSETS</b>		<u>576</u>	<u>576</u>	<u>866</u>	<u>830</u>
<b>FUNDS</b>					
Unrestricted funds		327	327	282	246
Restricted funds		249	249	584	584
<b>TOTAL FUNDS</b>	13	<u>576</u>	<u>576</u>	<u>866</u>	<u>830</u>

Approved by the Trustees and authorised for their issue on 6<sup>th</sup> November 2025 and signed on their behalf by:

*Paul Benjamin*

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 deficit of the parent Charity was £290k (2024: surplus £243k).

The notes on pages 21-35 form part of these financial statements.

**LONDON SPORT****CONSOLIDATED STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2025**

	<b>Note</b>	<b>2025 Group £'000</b>	<b>2024 Group £'000</b>
<b>Cash flows from operating activities</b>	17	243	10
<b>Cash flows from investing activities</b>			
Interest income		-	-
<b>Cash provided by / (used in) investing activities</b>		-	-
<b>Increase in cash and cash equivalents in the year</b>		243	10
Cash and cash equivalents at the beginning of the year		974	964
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<u>1,217</u>	<u>974</u>

The notes on pages 21-35 form part of these financial statements.

**LONDON SPORT****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2025**

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**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 give 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 2025**

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**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 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.

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 2025**

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**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 2025**

	<b>2025</b>	2024
<b>2 TOTAL INCOME</b>	<b>£'000</b>	£'000
Programme delivery - Sport England	3,310	3,163
Programme delivery - Opening School Facilities (OSF)	144	144
Programme delivery - Services to partners	189	137
Other	97	167
	<u>3,740</u>	<u>3,611</u>

**Programme Delivery for Charitable Activities**

The breakdown was as follows:

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Sport England - Core Activities	2,899	2,918
Sport England - Place	142	-
Sport England - SWO	110	114
Sport England – Multi Sport/ Play zones	84	56
Sport England - Playing Fields	50	-
Sport England - other funds	25	76
Active Partnership Network - OSF	144	144
Active Lambeth	70	-
London Health Care Partnership	50	-
British Olympic Foundation - Path to Paris	26	-
GLA - Others	10	45
Others	33	91
	<u>3,643</u>	<u>3,444</u>

**3 ANALYSIS OF GROUP EXPENDITURE**

	<b>Direct Costs - Staff</b>	<b>Direct Costs - Other</b>	<b>Grant Funding</b>	<b>Support Costs</b>	<b>2025 Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Delivery of Charitable Activities	2,282	399	69	486	3,236
Activities and Events	566	107	-	121	794
	<u>2,848</u>	<u>506</u>	<u>69</u>	<u>607</u>	<u>4,030</u>

<b>Prior Year Comparison</b>	<b>Direct Costs - Staff</b>	<b>Direct Costs - Other</b>	<b>Grant Funding</b>	<b>Support Costs</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Delivery of Charitable Activities	1,926	522	-	376	2,824
Activities and Events	308	78	-	60	446
	<u>2,234</u>	<u>600</u>	<u>-</u>	<u>436</u>	<u>3,270</u>

**LONDON SPORT****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2025****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:

<b>Programme</b>	<b>2025 Number</b>	<b>2025 £'000</b>	<b>2024 Number</b>	<b>2024 £'000</b>
Active Lambeth	3	26	-	-
Health Place Project	1	11	-	-
Path to Paris	1	10	-	-
Access Sport	1	20	-	-
Others	1	2	-	-
	<u>7</u>	<u>69</u>	<u>-</u>	<u>-</u>

All grants were paid to institutions and none to individuals.

**5 ANALYSIS OF SUPPORT COSTS**

	<b>Management £'000</b>	<b>Finance £'000</b>	<b>Resources £'000</b>	<b>Governance £'000</b>	<b>2025 Total £'000</b>
Delivery of Charitable Activities	172	35	229	50	486
Activities and Events	55	9	57	-	121
	<u>227</u>	<u>44</u>	<u>286</u>	<u>50</u>	<u>607</u>

<b>Prior Year Comparison</b>	<b>Management £'000</b>	<b>Finance £'000</b>	<b>Resources £'000</b>	<b>Governance £'000</b>	<b>2024 Total £'000</b>
Delivery of Charitable Activities	130	20	181	45	376
Activities and Events	23	3	34	-	60
	<u>153</u>	<u>23</u>	<u>215</u>	<u>45</u>	<u>436</u>

**Governance costs include**

	<b>2025 £'000</b>	<b>2024 £'000</b>
Staff costs	37	32
Auditors' remuneration:		
Audit work - London Sport	11	11
Audit work - London Sport Trading	1	1
Other services	1	1
	<u>50</u>	<u>45</u>

**LONDON SPORT****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2025****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 2025.

The summary financial performance of the subsidiary alone is:

	<b>2025</b> <b>£'000</b>	<b>2024</b> <b>£'000</b>
Turnover	-	-
Cost of sales and administration costs	-	(2)
Net assets brought forward	-	(62)
Net profit/(loss)	-	(2)
Intercompany loan written off by parent	-	99
Surplus/(loss) retained in subsidiary	<u>-</u>	<u>35</u>

The assets and liabilities of the subsidiary were:

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

**7 STAFF COSTS AND NUMBERS**

	<b>2025</b> <b>£'000</b>	<b>2024</b> <b>£'000</b>
<b>Staff costs were as follows:</b>		
Salaries and wages	2,410	2,017
Social security costs	241	194
Pension contributions	184	181
Redundancy costs	13	29
	<u>2,848</u>	<u>2,421</u>

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

	<b>2025</b> <b>Number</b>	<b>2024</b> <b>Number</b>
£70,001 - £80,000	2	2
> £120,000	1	1

**LONDON SPORT****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2025****7 STAFF COSTS AND NUMBERS (continued)**

Of these, 3 employees are accruing pension contributions of £29k (2024: 3 employees, accruing £27k).

The total employee benefits of the senior management team comprising 5 key management personnel (2024: 7 key management personnel) of the Group were £573k (2024: £423k). One of these 5 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:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Charitable activities	51	43
Support	-	-
	<u>51</u>	<u>43</u>

**8 TANGIBLE FIXED ASSETS**

	<b>Leasehold Buildings £'000</b>
<b>Charity and group</b>	
<b>Cost</b>	
Opening Balance as at 1 April 2024	426
Disposals	(426)
<b>Closing Balance as at 31 March 2025</b>	<u>-</u>
<b>Depreciation</b>	
Opening Balance as at 1 April 2024	426
Disposals	(426)
<b>Closing Balance as at 31 March 2025</b>	<u>-</u>
<b>Net Book Value as at 31 March 2025</b>	<u>-</u>
Net Book Value as at 31 March 2024	<u>-</u>

**LONDON SPORT****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2025****9 DEBTORS: amounts falling due within one year**

	<b>2025 Group £'000</b>	<b>2025 Charity £'000</b>	<b>2024 Group £'000</b>	<b>2024 Charity £'000</b>
Prepayments	78	78	68	68
Inter-company debtors	-	-	-	3
Other debtors	27	27	78	78
	<u>105</u>	<u>105</u>	<u>146</u>	<u>149</u>

**10 CREDITORS: amounts falling due within one year**

	<b>2025 Group £'000</b>	<b>2025 Charity £'000</b>	<b>2024 Group £'000</b>	<b>2024 Charity £'000</b>
Other taxation and social security	14	14	60	60
Accruals	30	30	64	64
Deferred income	-	-	4	4
Other creditors	702	702	126	126
	<u>746</u>	<u>746</u>	<u>254</u>	<u>254</u>

**LONDON SPORT****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2025****11 ANALYSIS OF DEFERRED INCOME**

	<b>2025 Group £'000</b>	<b>2025 Charity £'000</b>	<b>2024 Group £'000</b>	<b>2024 Charity £'000</b>
Deferred income at 1 April	4	4	41	41
Applied during the year	-	-	4	4
Released during the year	(4)	(4)	(41)	(41)
Deferred income at 31 March	<u>-</u>	<u>-</u>	<u>4</u>	<u>4</u>

**12 ANALYSIS OF GROUP NET ASSETS  
BETWEEN FUNDS**

	<b>Restricted Funds £'000</b>	<b>Unrestricted Funds £'000</b>	<b>2025 Total Funds £'000</b>
Tangible fixed assets	-	-	-
Current assets	847	475	1,322
Current liabilities	(598)	(148)	(746)
Long-term liabilities	-	-	-
Net assets at 31 March 2025	<u>249</u>	<u>327</u>	<u>576</u>
<b>Prior Year Comparison</b>	<b>Restricted Funds £'000</b>	<b>Unrestricted Funds £'000</b>	<b>2024 Total Funds £'000</b>
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>

**LONDON SPORT****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2025****13 ANALYSIS OF FUNDS**

	Balance at 01-Apr 2024 £'000	Income £'000	Exp. £'000	Transfer £'000	Balance at 31-Mar 2025 £'000
<b>Unrestricted funds</b>	282	97	(43)	(9)	327
<b>Restricted funds:</b>					
Core Activities (Sport England)	360	2,899	(3,259)	-	-
Place (Sport England)	-	142	(107)	-	35
Sport Welfare Officer (Sport England)	161	110	(235)	-	36
Multi Sports/ Play Zones (Sport England)	-	84	(73)	-	11
Playing Fields (Sport England)	-	50	(23)	-	27
Opening School Facilities (Active Partnerships)	34	144	(140)	-	38
Active Lambeth	-	70	(26)	-	44
London Health Care Partnership - Royal Free NHSFT	-	50	-	-	50
British Olympic Foundation - Path to Paris	-	26	(26)	-	-
Civic Data Innovation Challenge - GLA	34	10	(44)	-	-
Southwark Positive Futures	-	22	(14)	-	8
Olympism365	-	11	(11)	-	-
Other (incl. Sport England)	(5)	25	(29)	9	-
	<u>584</u>	<u>3,643</u>	<u>(3,987)</u>	<u>9</u>	<u>249</u>
<b>Group total</b>	<u>866</u>	<u>3,740</u>	<u>(4,030)</u>	<u>-</u>	<u>576</u>

Transfer relates to the correct allocation of historical funds between funds

*For prior year comparison see over*

**Unrestricted 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, with funding in place until March 2027.

**LONDON SPORT****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2025****13 ANALYSIS OF FUNDS (continued)**

Place (Sport England)	Funding from Sport England to support system change in specific locations cross London aimed at creating long term changes in physical activity levels amongst those who can benefit most.
Sport Welfare Officer (Sport England)	A programme funded by Sport England to provide expert safeguarding and welfare support to key partners and stakeholders in the sport and physical activity sector across London.
Multi Sports/ Play Zones (Sport England)	Funding from Sport England to enable London Sport to support the development and activation of the Football Foundation's PlayZones programme and to drive Sport England's multi-sport agenda in London.
Playing Fields (Sport England)	Funding is provided by Sport England to support the completion of a deep dive around the issues that impact the protection of playing fields in London and begin the process of identifying solutions that will support efforts to protect key playing field assets in London going forwards.
Opening School Facilities Active Partnership Network)	Funding provided by the Active Partnership Network (APN) to support the programme to help schools open their facilities to the community to increase participation opportunities in sport and physical activity.
Active Lambeth	A programme with 5 sub projects commissioned by Lambeth Council focused on improving activity levels, particularly for women and girls, in the Brixton North area.
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.
British Olympic Foundation - Path to Paris	A programme funded by the British Olympic Foundation to deliver Olympic Sports to celebrate the lead up to the 2024 Paris Olympics, with a focus on children and their families from LSEG backgrounds in London boroughs of Brent and Tower Hamlets.
Civic Data Innovation Challenge - GLA	A programme funded by the GLA to map and capture key data about London's community sports clubs and organisation, to feed into the Mayor's civic strength index.



**LONDON SPORT****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2025****13 ANALYSIS OF FUNDS (continued)**

Southwark Positive Futures	This project aims to engage teenage girls in Peckham in regular physical activity by providing safe, accessible and appealing activity sessions. This involves partnering with local schools, community centres & clubs to deliver these sessions and gather insight to inform future work.
Olympism365	Developing a 'product' with 'Health Place' to automate health referrals from the NHS into physical activity

Prior year comparison	Balance at			Balance at
	01-Apr 2023 £'000	Income £'000	Expenditure £'000	31-Mar 2024 £'000
<b>Unrestricted funds</b>	159	167	(44)	282
<b>Restricted funds:</b>				
Core Activities (Sport England)	344	2,915	(2,899)	360
Together Fund (Sport England)	-	70	(94)	(24)
Opening School Facilities (Sport England)	-	144	(110)	34
Other funds - Sport England	14	250	(103)	161
Other funds - GLA	-	45	(11)	34
Other	8	20	(9)	19
	<u>366</u>	<u>3,444</u>	<u>(3,226)</u>	<u>584</u>
<b>Group total</b>	<u>525</u>	<u>3,611</u>	<u>(3,270)</u>	<u>866</u>

**LONDON SPORT****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2025****14 ANALYSIS OF PUBLIC FUNDING**

	<b>Sport England £'000</b>	<b>UK Gov £'000</b>	<b>Non Public Income £'000</b>	<b>Total £'000</b>
Revenue Grants	3,310	152	-	3,462
Rental Income	-	-	-	-
Other Income	-	-	278	278
<b>Total Income</b>	<b>3,310</b>	<b>152</b>	<b>269</b>	<b>3,740</b>
Staff costs	2,656	35	157	2,848
Grant payments	22	26	21	69
Other delivery costs	234	16	46	296
Direct Costs	201	8	1	210
Support costs	607	-	-	607
<b>Total Expenditure</b>	<b>3,720</b>	<b>85</b>	<b>225</b>	<b>4,030</b>
<b>Net Income</b>	<b>(410)</b>	<b>67</b>	<b>53</b>	<b>(290)</b>

**Cash and Deferred Income Reconciliation**

	<b>Sport England £'000</b>	<b>Greater London Authority £'000</b>	<b>Non Public Income £'000</b>	<b>Total £'000</b>
<b>Opening Balance</b>	-	-	-	-
Cash received	3,310	152	278	3,740
Released to P&L	(3,310)	(152)	(278)	(3,740)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**LONDON SPORT****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2025****15 OPERATING LEASES**

At 31 March 2025 the group and charity had annual commitments as lessee under non-cancellable operating leases as follows:

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Due within 1 year	145	145
Due between 1 and 2 years	145	290

At 31 March 2025 the group and charity had £290k annual commitments as lessor under non-cancellable operating leases (2024: £435k).

**16 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.

**17 RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<b>2025</b>	2024
	<b>Group</b>	Group
	<b>£'000</b>	£'000
<b>Net (expenditure)/ income for the year</b>	(290)	341
Add back depreciation charge	-	-
Decrease in debtors	41	84
Increase / (decrease) in creditors	492	(415)
	<u>243</u>	<u>10</u>

**18 RELATED PARTY TRANSACTIONS**

In 2025, the following transactions took place between the Charity and its subsidiary London Sport Trading: loan write off £nil (2024: £99k). There were no other intra-group transactions in 2025 or 2024.

There were no other transactions with related parties during the year to 31 March 2025 (2024: none). The total amount of donations received from Trustees in the year was £nil (2024: £nil).