

# **The Sports Council Trust Company**

Company number 2517615

Charity number 803779

[A subsidiary company of The English Sports  
Council]

**Annual Report and Accounts 2023 - 2024**

For the period 1 April 2023 to 31 March 2024

**HC 408**

# **The Sports Council Trust Company**

Annual Report and Accounts 2023 - 2024

For the period 1 April 2023 to 31 March 2024

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**HC 408**



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# **The Sports Council Trust Company**

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# **The Sports Council Trust Company**

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## **TRUSTEES REPORT**

The Trustees present their Annual Report on the affairs of The Sports Council Trust Company together with the accounts and auditor's report for the year ended 31 March 2024.

### **Strategic Report**

#### **Structure, governance and management**

#### **Constitution of The Sports Council Trust Company**

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

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

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

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## **Organisational structure**

The Charity is administered by a Board of Trustees that regularly meets to discuss the objectives and activities of the Charity. The directors of the Charity are its Trustees. During the financial year ending 31 March 2024, the Board met 4 times.

The Board is composed of a Chair and 9 Trustees as of 31 March 2024. You can find more details about each Trustee on page 27.

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

## **Objectives and Activities**

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

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During 2023/24 the Charity focused on:

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

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

## **Our strategy**

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

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

- Bisham Abbey National Sports Centre (Bisham)
- Lilleshall National Sports Centre (Lilleshall)
- Plas y Brenin the National Centre for the Outdoors (PYB)

We also own the Redgrave and Pinsent Rowing Lake (the Rowing Lake), which is currently leased to British Rowing.

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

We have four main strategic objectives:

- Support the delivery of a National Governing Body-driven sporting system which can accommodate and develop talent at community, club and elite level.

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- Enhance talent development and world class performance by providing a mix of high-quality sports facilities and support in a unique sporting environment.
- Foster effective coach development, research, innovation and inspiration by delivering programmes and activities that have a significant impact on sporting activities and its availability.
- Ensuring effective operation of the NSCs, through the development of commercial and community participation activities, without impacting our ability to achieve our other objectives.

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

## **The National Sport Centres**

Our NSCs and Rowing Lake are unlike other facilities in the UK's sporting landscape. They not only provide

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world class training facilities for the country's Olympic and Paralympic athletes; they also provide the places and spaces for local communities to be active and participate in sport and physical activity.

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

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

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

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to help them achieve their own objectives – contributing to Sport England's wider role in supporting the sector and encouraging collaboration to maximise local community outcomes.

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

The four NSCs that are owned by the Charity are:

### **Bisham Abbey**

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

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

The site is supported by modern accommodation, catering facilities and a 12th century Abbey which forms the centrepiece of the site. It is home to England

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Hockey, UKSI, Living Tennis, FAB Academy, British Rowing, RFU talent development teams and is extensively used by the local community.

### **Lilleshall**

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

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

### **Plas y Brenin**

Located in Snowdonia, PYB is an iconic venue and provides a focal point for a year-round programme of mountain sports courses and outdoor activities. The centre's facilities include two climbing wall areas, an abseil tower, canoe training pool and a low rope

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course. The centre is an important resource for the British Mountaineering Council, Paddle UK, GB Orienteering and British Cycling.

### **Redgrave and Pinsent Rowing Lake**

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

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

### **SCTC current economic climate response**

The NSCs have continued recovery from Covid-19. The recovery was impacted by the continued economic instability. Rising costs associated with energy, inflation and interest rates had a significant impact on the financial performance of all the NSCs during 2023/24. Sport England provided financial support to help the operators with business recovery, the current economic climate and business transformation activity. This was critical for the

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continued recovery of the NSCs and ensured all facilities and services at each centre to continue to remain fully operational for elite, community, and commercial activity.

This approach has helped protect the onsite sport partners and contributed to the recovery of participation and usage to pre-pandemic levels in 2023/24. Community, elite and commercial throughput targets were exceeded at Bisham and Lilleshall.

At PYB, demand remained constant throughout the year for governing body leadership, skills and training courses. Community courses and commercial bookings demonstrated growth against 2022/23.

Building on the lessons learnt during Covid-19, a pragmatic and collaborative approach was maintained by SCTC and Sport England as the most appropriate way to respond to the unprecedented impact placed upon the NSC contracts and the operators themselves. All parties approached discussions positively with a focus on understanding impact, mitigation measure and identifying how all parties could contribute to supporting the NSCs business recovery.

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## **Our Performance**

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

The requirements in the contracts set ambitious standards to meet the NSC strategic objectives. A balanced scorecard and set of Key Performance Indicator's (KPIs) are used to continually measure performance.

The key performance measures we use range across three categories:

- Internal business processes
- Continuous improvement
- Customer perspective

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

These measures are linked to the aims of the Charity and Sport England's objectives of increasing participation nationally.

Overall contract performance standards have been successfully delivered in line with the increased

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operations of the NSCs. Under continued challenging circumstances due to the current economic climate Serco and MTT have met, and at times exceeded, their contractual performance standards with no deductions or performance failures during 2023/24. Both operators maintained excellent results in external quality assurance, customer and facility management audits assuring that the assets continued to be well managed and maintained.

### **What we have achieved**

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

### **Examples of NSC contributing to uniting the movement**

Bisham Living Tennis Academy, Serco and the local community members worked collaboratively to support 6 Ukrainian tennis talent pathway athletes to relocate to Bisham and train as part of the Living Tennis performance programme. Families have been supported by the local community and businesses for

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accommodation and financial support to enable the athletes to continue their sporting careers.

The Bisham-based over 60's 'Primetimers' has continued to thrive during 2023/24, with additional classes introduced to meet increasing demand. The programme aimed to engage and maintain physical and social activity in the older demographic, and these are now regularly attracting 20 people training 3 times per week.

Bisham FAB academy has seen an increase in attendance in their academy, community youth training sessions and all-girls sessions. The FAB academy was supported by SCTC during the pandemic, so it is encouraging to see their recovery and the impact their programme is having at Bisham.

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

Bisham and Lilleshall have played an integral part of the National Governing Body (NGB) sports

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preparation for the Paris 2024 Olympics and Paralympics Games. We have not only assisted our resident onsite sports but also supported athletes from across other Olympic and Paralympic sports through sports medicine and rehabilitation support through UKSI and the Intensive Rehabilitation Unit.

Lilleshall hosted GB Hockey to deliver residential camps for National Age Groups and Elite Development Programmes. These programmes are critical to developing future athletes. The programme is focused on improving the number of athletes from currently under-represented groups to access the Hockey performance pathway.

Lilleshall partnered with Sport Parkinsons to provide a new programme of weekly sessions to support members of the local community living with Parkinsons. The programme commenced in November 2023.

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

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teachers and coaches returned to schools with skills to support continued participation. 20 Children attended summer camps before the programme expanded to 200 children in the Autumn.

Following the success of the #ShePaddle event in 2022/23 PYB expanded the programme in 2023/24 to #ShePaddles and #SheClimbs. The events led to the delivery of a series of specialised courses for women, increasing female participation in outdoor activities.

### **Unique Sporting Environment**

Bisham and Lilleshall were formally accredited as Elite Training Centres by UK Sport following an external assessment through the UK Sport Excellence Framework. The accreditation recognised the world class facilities and services provided to the NGB Olympic and Paralympic programmes.

Capital and lifecycle investment programmes were delivered as planned during 2023/24 delivering c.£5m to maintain and enhance the infrastructure of the NSCs. Surveys were commissioned to identify any presence of reinforced autoclave aerated concrete (RACC) across the NSCs. There was no evidence or risk of RACC having been used within any of the NSC assets.

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At **Bisham** we undertook extensive asset maintenance, refurbishment, and capital improvements focused on the listed building assets during 2023/24. Internal refurbishment and redecoration of the Abbey was completed to support the commercial activities including Weddings, conferencing and sports camp bookings at Bisham. A programme of fire door replacement for the listed heritage building was also completed.

At **Lilleshall** the new Archery Performance Centre was completed in November 2023 ready for Archery GB to commence their winter training programme in the leadup to Paris 2024 Olympic and Paralympic Games. The collaboration between Sport England, UK Sport, Serco, and Archery GB to deliver this facility will mean Archery GB will remain a long-term key partner at Lilleshall.

The multi-surface artificial turf pitch was replaced at Lilleshall after reaching the end of life. The new surface provides a high-quality surface for delivery of community football, hockey and multi-sport activities.

A new artistic gymnastics floor was completed within the elite gymnastics' hall. The flooring will support British Gymnastics in preparation for competition at the Paris 2024 Olympic Games.

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At **PYB** we undertook asset maintenance, refurbishment, and capital improvements. A new pontoon was constructed on the lake to support greater access to the lake to meet the growing demand of water-based activities in wild swimming, stand up paddle board and canoeing.

Full internal and external redecoration, guttering and replacement fire escape stairs were completed as part of the planned maintenance programme.

A fire risk assessment and a fire building strategy were completed in 2023/24. A scheduled programme of works is planned for 2024/25 to enhance fire safety in line with the Fire strategy.

## **Coach Development, Research, Innovation and Inspiration**

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

During 2023/24, **PYB** contributed towards talent development through delivering top-end NGB qualifications, with the provision of places across hike, climb (Mountain Training), paddle (Paddle UK) and

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bike (British Cycling) schemes. The NGB and skills course programme ensures the next generation of outdoor instructors are well prepared to safely lead, manage, motivate, and inspire others in outdoor activities. Qualified instructors return to coach across a wide range of settings such as adventure businesses, outdoor and activity centres, schools and club volunteers.

PYB partnered with the National Trust to train 100 walk leaders from Black, Asian and ethnic minority backgrounds to qualify as lowland or hill walk leaders. The project plays an important role in broadening the diversity of leaders to support increasing the diversity of people accessing and benefitting from being active in the outdoors.

**Lillehall** was chosen to host a Diploma in Sporting Excellence (DiSE). This programme was a partnership between GB Hockey and Loughborough College to provide education qualifications to athletes who are currently progressing through the hockey talent pathway.

## **Plans for future periods**

Our operating plan provides for:

- Consideration of the options for the extension of the operating contracts for the NSC's which are due to expire in 2026. A working group of the Board has been established to explore the options in more detail and make recommendations to the SCTC Board, and approval by Sport England's Board.
- Working collaboratively with Serco and MTT to ensure the operators can provide vital opportunities for community, talent development, elite participation, and commercial opportunities.
- Responding to the significant financial challenges presented by inflationary rises, cost of living, and demand led pressures to ensure the NSCs continue to contribute to SCTC and wider Sport England strategic objectives to ensure everyone can experience the benefits of being active.
- Supporting talented athletes and NGB World Class programmes, specifically supporting preparations for Paris 2024 Olympic and Paralympic Games.
- Continuing to be an example of best practice and innovation to support the wider public sector sport and physical sector, focusing on connection to health and utilising data to demonstrate impact.
- Implementing initiatives as part of the Environmental Sustainability strategy and action plan for the NSCs

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to further reduce energy consumption and work towards the target net zero carbon across the NSC portfolio.

## **Green Initiatives**

We continued to put in place measures to increase the sustainability of the entirety of our operations this year.

The Government's Get Active strategy sets out its ambitions to enable the nation to be more active. Sustainability is one of the strategy's three core priorities recognising the importance of the sport and physical activity sector being more financially and environmentally sustainable. This reinforces the commitment made in Sport England's Uniting the Movement strategy to 'step up environmental sustainability'. As owners of the National Centres, SCTC have supported proposals with Sport England's Environmental Policy and draft action plan. The action plan sets out how the NSCs can improve their environmental sustainability over the medium term. A more strategic approach to improving the environmental sustainability of the NSCs is welcomed and will form a key focus for SCTC in 2024/25.

At an operational level, the new Archery Centre was designed and delivered to be environmentally efficient, with south-facing solar panels on the roof along with additional battery storage to ensure the

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benefit is gained all year-round. Hot water will be generated via air source heat pumps which are located externally to avoid the building requiring any kind of gas supply. The heat pumps ensure that the building increases its energy efficiency and reduces its carbon footprint. A case study of the project has been produced to share with partners when considering similar facilities.

The programme to replace old inefficient lighting with LEDs continues across the sites with the Jubilee Hall completed at Lilleshall in 2023/24.

Electric vehicle charging points were increased at both Bisham and Lilleshall due to increased demand.

The Biomass heating system at Lilleshall continues to significantly reduce the site's reliance upon oil (Fossil Fuel) as the main source of energy.

## **Directors' Report**

### **Financial review**

Our operational activities, including grant making, are funded by property income and returns from the investment fund (see note 9). Asset investment activities are funded from gifts of assets from Sport England. Total income for the year was £5.9 million (2023: £2.9 million). These resources were invested into the NSCs for the Charity to achieve its objectives as set out on page 2.

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

The financial statements have been restated to incorporate the impact of a material error in the calculation of the building valuations. During the year, the documentation relating to the floor areas of the National Sport Centre sites at Bisham and Lilleshall were reviewed and the Gross Internal Area of the buildings as applied for the valuations was corrected. When applied to previous years, this resulted in increased property valuations as at 31 March 2019, 31 March 2020, 31 March 2021, 31 March 2022 and 31 March 2023. The restatement adjustment has

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increased the value of tangible fixed assets and gain on revaluation of fixed assets and associated depreciation, at each date (see note 25 for further details and the impact on the financial statements).

Net income for the year is £0.3 million (2023: Net expenditure of £1.8 million - restated). The large increase in income of £3.0 million from £2.9 million was mainly the gifting of assets in relation to the new Archery Facility at the Lilleshall National Sports Centre from ESC.

We generated a small operational deficit on our day-to-day activities in the year of £2,000 (2023: £3,000 surplus - restated) as shown in the table below, after awarding community grants (see note 4) of £10,000 (2023: £30,000).

	<b>2024</b>	<b>2023</b>
		<b>restated</b>
	<b>£'000</b>	<b>£'000</b>
Property income	887	1,353
Investment income	32	27
Charitable activities	(5,651)	(4,700)
Add back:		
- Depreciation and amortisation	3,803	3,384
- Impairment charge/(reversal)	843	(136)
- Gifts in kind	84	75
<b>Operating (deficit)/surplus</b>	<b>(2)</b>	<b>3</b>

The value of our funds increased by £3.1 million from £123.6 million (restated) as set out in note 6. This is

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mainly due to increases in the value of Land & buildings carrying value of £2.7 million and Gifted Assets of £4.9 million, offset by depreciation and impairments of £4.6 million.

The financial position of the Charity is supported by ESC as per note 1.15.

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

### **Future developments**

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

### **Grants policy**

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

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

100% of the funding available was utilised through a partnership with Get Berkshire Active which focuses on working with early years and family support service providers to improve the pathway for physical development through school.

## **Investment policy**

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

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

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

During 2020/21 the contract for the investment manager was re-procured and the reappointment of Sarasin & Partners was approved by the Trustees, commencing in May 2021 for a four-year period (including extension options). The trustees are

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currently considering the options for the extension of this contracts which is due to expire in 2025.

### **Reserves policy**

Our financial position is supported by ESC.

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

Our reserves policy defines reserves as restricted or unrestricted.

Restricted reserves are those which cannot readily be realised and used for an alternative purpose other than that specified; principally these are in relation to fixed assets gifted from ESC or funded by ESC's Lottery Fund. Restricted reserves at 31 March 2024 amounted to £124 million (2023: £121 million - restated).

Unrestricted reserves are where the use of these funds is not restricted and can be applied to the ongoing operational aspects of the organisation.

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Unrestricted reserves at 31 March 2024 amounted to £2.5 million (2023: £2.6 million - restated).

**Trustees** of the Charity during the year were:

- Graeme Dell (Resigned on 21 December 2023)
- Robin Black
- Simon Burnett
- Ross Gissane
- Sajid Hussain
- Harry Kutty
- Rachel Moffat
- Abu Nasir (Appointed on 1 January 2024)
- Joanne Simpson
- Robert Wadsworth
- Geoff Wilson (Appointed on 22 December 2023)

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

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

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Upon appointment, Trustees receive corporate governance, financial and legal information in relation to the Charity in the form of its Memorandum and Articles of Association and other governance and policy documents, the annual report, management accounts, Charity Commission guidance and the Seven Principles of Public Life.

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

**The Company Secretary:** Jitendra Patel (Richard Mabbitt resigned on 4 June 2024)

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

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

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

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

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

## **Risk management**

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

## **Statement as to disclosure of information to auditors**

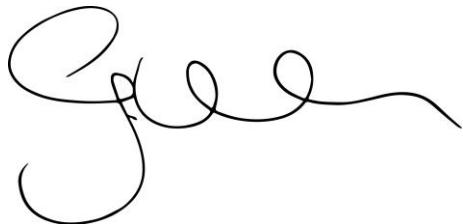
The Trustees who were in office on the date of approval of these accounts have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

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The Trustees as Company Directors approve the Strategic Report and the Directors' Report included as part of the Trustees' report on pages 1 to 30.

By Order of the Board



**Geoff Wilson**

**Chair**

**12 December 2024**

## **Trustees' Responsibility Statement**

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and

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- use the going concern basis, as per note 1.15, of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

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

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

### **Opinion on financial statements**

I have audited the financial statements of The Sports Council Trust Company for the year ended 31 March 2024 under the Government Resources and Accounts Act 2000.

The Financial Statements which comprise The Sports Council Trust Company's

- Statement of Financial Position as at 31 March 2024;
- Statement of Financial Activities and Statement of Cash Flows for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

# **The Sports Council Trust Company**

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In my opinion the financial statements:

- give a true and fair view of the state of The Sports Council Trust Company's affairs as at 31 March 2024 and its net income for the year then ended; and
- 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
- have been properly prepared in accordance with the Charities Act 2011.

## **Opinion on regularity**

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

## **Basis for opinions**

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Entities in the United Kingdom* (2022). My responsibilities under those standards are further described in the *Auditor's*

## **The Sports Council Trust Company**

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*responsibilities for the audit of the financial statements* section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2019*. I am independent of The Sports Council Trust Company in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

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

### **Conclusions relating to going concern**

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

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

## **The Sports Council Trust Company**

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

### **Other Information**

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

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

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

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

## **The Sports Council Trust Company**

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material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

### **Opinion on other matters**

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

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

### **Matters on which I report by exception**

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

## **The Sports Council Trust Company**

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

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

## **Responsibilities of the Trustees for the financial statements**

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

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the Sports Council Trust Company from whom the auditor determines it necessary to obtain audit evidence.

## **The Sports Council Trust Company**

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- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements, which give a true and fair view, in accordance with the Companies Act 2006 and the Charities Act 2011;
- preparing the Trustees' Annual Report in accordance with the Companies Act 2006 and the Charities Act 2011; and
- assessing The Sports Council Trust Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

My responsibility is to audit and report on the financial statements in accordance with the applicable law and Government Resources and Accounts Act 2000.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud

## **The Sports Council Trust Company**

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or error, and to issue a certificate that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

## **The Sports Council Trust Company**

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

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

- considered the nature of the sector, control environment and operational performance including the design of The Sports Council Trust Company's accounting policies.
- inquired of management, and those charged with governance, including obtaining and reviewing supporting documentation relating to The Sports Council Trust Company's policies and procedures on:
  - identifying, evaluating and complying with laws and regulations;
  - detecting and responding to the risks of fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including The Sports Council Trust Company's controls relating to The Sports Council Trust Company's compliance with the Companies Act 2006, Government Resources and Accounts

## **The Sports Council Trust Company**

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Act 2000, Charities Act 2011 and Managing Public Money.

- Inquired of management and those charged with governance whether:
  - they were aware of any instances of non-compliance with laws and regulations; and
  - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

I obtained an understanding of The Sports Council Trust Company's framework of authority and other legal and regulatory frameworks in which The Sports Council Trust Company operates. I focused on those laws and regulations that had a direct effect on

## **The Sports Council Trust Company**

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material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of The Sports Council Trust Company. The key laws and regulations I considered in this context included the Companies Act 2006, Government Resources and Accounts Act 2000, Charities Act 2011, Managing Public Money.

### **Audit response to identified risk**

To respond to identified risks resulting from the above procedures:

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

## **The Sports Council Trust Company**

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of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

### **Other auditor's responsibilities**

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

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings,

## **The Sports Council Trust Company**

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including any significant deficiencies in internal control I identify during my audit.

I have no observations to make on these financial statements.

**Gareth Davies**

**16 December 2024**

**Comptroller and Auditor General (Statutory Auditor)**

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

# The Sports Council Trust Company

## Statement of Financial Activities for the year ended 31 March 2024 (including Income and Expenditure account)

		2024	2024	2024	2023 restated
	Note	Restricted £'000	Unrestricted £'000	Total £'000	Total £'000
<b>Income from</b>					
Donations and legacies	2	4,927	84	5,011	1,534
Other trading activities	3	-	887	887	1,353
Investments		-	32	32	27
<b>Total</b>		<b>4,927</b>	<b>1,003</b>	<b>5,930</b>	<b>2,914</b>
<b>Expenditure on</b>					
Charitable activities	4, 25	(4,528)	(1,123)	(5,651)	(4,700)
<b>Total</b>		<b>(4,528)</b>	<b>(1,123)</b>	<b>(5,651)</b>	<b>(4,700)</b>
Net gain/(losses) on investments	9	-	64	64	(52)
<b>Net income/(expenditure)</b>		<b>399</b>	<b>(56)</b>	<b>343</b>	<b>(1,838)</b>
<b>Other recognised gains</b>					
Gains/(losses) on revaluation of fixed assets	13, 14, 25	2,774	(28)	2,746	8,911
<b>Net movement of funds</b>		<b>3,173</b>	<b>(84)</b>	<b>3,089</b>	<b>7,073</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	25	120,960	2,621	123,581	116,508
<b>Total funds carried forward</b>	6	<b>124,133</b>	<b>2,537</b>	<b>126,670</b>	<b>123,581</b>

## **The Sports Council Trust Company**

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A restatement of the prior period has been performed as a new valuation for the estate was obtained for the property values as at 31 March 2023. Please refer to note 25.

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

All income and expenditure relate to continuing activities.

The notes on pages 51 to 82 form an integral part of these accounts

# **The Sports Council Trust Company**

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## **Statement of Financial Position as at 31 March 2024**

**Company number 2517615, Charity number 803779**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
			<b>restated</b>
		<b>£'000</b>	<b>£'000</b>
<b>Fixed assets</b>			
Intangible assets	7	46	92
Tangible assets	8, 25	125,353	122,280
Investments	9	878	814
<b>Total fixed assets</b>		<b>126,277</b>	<b>123,186</b>
<b>Current assets</b>			
Debtors	10	360	948
Cash at bank		450	580
<b>Total current assets</b>		<b>810</b>	<b>1,528</b>
<b>Liabilities</b>			
Creditors	11	(317)	(579)
Provisions	12	(100)	(554)
<b>Total current liabilities</b>		<b>(417)</b>	<b>(1,133)</b>
<b>Net current assets</b>		<b>393</b>	<b>395</b>
<b>Net assets</b>		<b>126,670</b>	<b>123,581</b>
<b>The funds of the charity</b>			
Restricted capital funds		64,916	62,846
Restricted revaluation reserve		59,217	58,114
<b>Total restricted funds</b>	13, 25	<b>124,133</b>	<b>120,960</b>
Unrestricted income funds		1,672	1,694
Unrestricted revaluation reserve		865	927
<b>Total unrestricted funds</b>	14, 25	<b>2,537</b>	<b>2,621</b>
<b>Total charity funds</b>	15, 25	<b>126,670</b>	<b>123,581</b>

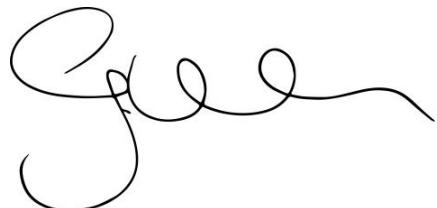
## **The Sports Council Trust Company**

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A restatement of the prior period has been performed as a new valuation for the estate was obtained for the property values as at 31 March 2023. Please refer to note 25.

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

The accounts on pages 46 to 82 were approved by the Board of Trustees and were signed on its behalf by:



**Geoff Wilson**  
**Chair**  
**12 December 2024**

The notes on pages 51 to 82 form an integral part of these accounts

# **The Sports Council Trust Company**

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## **Statement of cash flows**

	<b>Note</b>	<b>2024</b> £'000	<b>2023</b> £'000
<b>Cash flow from operating activities</b>			
Net cash (used in) operating activities	16	(162)	(24)
<b>Net cash (used in) operating activities</b>		<b>(162)</b>	<b>(24)</b>
<b>Cash flow from investing activities</b>			
Income from investments		32	27
<b>Net cash provided by investing activities</b>		<b>32</b>	<b>27</b>
<b>Change in cash balances in the year</b>		<b>(130)</b>	<b>3</b>
<b>Changes in cash balances during the year</b>			
Balance at 1 April		580	577
Change in cash balances in the reporting period		(130)	3
<b>Balance at 31 March</b>		<b>450</b>	<b>580</b>

The notes on pages 51 to 82 form an integral part of these accounts

## **Notes to the accounts**

### **1 Accounting policies**

#### **1.1 Basis of accounting**

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

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

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

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

#### **1.2 Income**

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

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

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

## **The Sports Council Trust Company**

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

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

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

### **1.3 Charitable activities**

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

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

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

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

# **The Sports Council Trust Company**

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

## **1.4 Dividends**

The Charity is prohibited by its Articles of Association from declaring a dividend.

## **1.5 Intangible fixed assets**

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

## **1.6 Tangible fixed assets**

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

# **The Sports Council Trust Company**

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## **Land and buildings**

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

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

Valuations are based on Depreciated Replacement Cost (DRC) for specialist properties, and fair value for other properties.

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

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

## **Artworks and antiques**

Artworks and antiques are valued by external experts. Valuations are derived with reference to the retail market (at the valuation date) and the probable cost of replacing the items when compared with items in a similar condition. The last full valuation of artworks and

# **The Sports Council Trust Company**

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antiques was carried out as at 31 March 2024 this is carried out every five years.

## **Equipment and leasehold improvements**

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

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

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

## **Depreciation**

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

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

## **The Sports Council Trust Company**

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

### **1.7 Investments**

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

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

### **1.8 Debtors**

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

### **1.9 Creditors and provisions**

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

### **1.10 Funds**

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

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

# **The Sports Council Trust Company**

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

## **1.11 Property operating leases**

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

## **1.12 Dilapidations**

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

## **1.13 Taxation**

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

## **1.14 Use of estimates and judgement**

The preparation of the financial statements requires management to make judgements, estimates and

## **The Sports Council Trust Company**

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assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenditure. Actual results may differ from the estimates used.

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

Estimates are made in relation to tangible fixed assets held by the National Sports Centres including the valuation and revaluation, dilapidation, impairment and depreciation of Land and Buildings, the valuation of artwork and antiques and the value of gifts in kind.

### **1.15 Going concern**

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

# **The Sports Council Trust Company**

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

## **1.16 Value Added Tax**

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

## **2 Donations and legacies**

	2024 £'000			2023 £'000		
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
Gifts of fixed assets	4,927	-	4,927	1,459	-	1,459
Gifts in kind administration service	-	84	84	-	75	75
<b>Total</b>	<b>4,927</b>	<b>84</b>	<b>5,011</b>	<b>1,459</b>	<b>75</b>	<b>1,534</b>

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

# The Sports Council Trust Company

## 3 Other trading activities

	2024 £'000	2023 £'000
Property income	887	1,353

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

## 4 Charitable activities

	2024			2023		
	Restricted £'000	Unrestricted £'000	Total £'000	Restated Restricted £'000	Restated Unrestricted £'000	Total £'000
<b>Community grants awarded</b>						
Get Berkshire Active	-	10	10	-	39	39
More Leisure Community Trust	-	-	-	-	(9)	(9)
<b>Total community grants</b>	-	<b>10</b>	<b>10</b>	-	<b>30</b>	<b>30</b>
<b>Governance costs (note 5)</b>						
Board expenses	-	3	3	-	2	2
Audit fees	-	40	40	-	22	22
<b>Total governance costs</b>	-	<b>43</b>	<b>43</b>	-	<b>24</b>	<b>24</b>

# The Sports Council Trust Company

<b>Provision of facilities<sup>1</sup></b>							
<b>Costs directly related to activities</b>							
ESC	-	28	28	-	29	29	
administration charge							
Gift in kind administration charge	-	84	84	-	75	75	
<b>Sub-total</b>	<b>-</b>	<b>112</b>	<b>112</b>	<b>-</b>	<b>104</b>	<b>104</b>	
<b>Location costs</b>							
Property costs	-	819	819	-	1,287	1,287	
Legal and professional	-	21	21	-	7	7	
<b>Sub-total</b>	<b>-</b>	<b>840</b>	<b>840</b>	<b>-</b>	<b>1,294</b>	<b>1,294</b>	
<b>Usage</b>							
Depreciation	3,745	58	3,803	3,330	54	3,384	
Impairment charge/(reversal )	783	60	843	(136)	-	(136)	
<b>Sub-total</b>	<b>4,528</b>	<b>118</b>	<b>4,646</b>	<b>3,194</b>	<b>54</b>	<b>3,248</b>	
<b>Total provision of facilities</b>	<b>4,528</b>	<b>1,070</b>	<b>5,598</b>	<b>3,194</b>	<b>1,452</b>	<b>4,646</b>	
<b>Total charitable activities</b>	<b>4,528</b>	<b>1,123</b>	<b>5,651</b>	<b>3,194</b>	<b>1,506</b>	<b>4,700</b>	

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

## **The Sports Council Trust Company**

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The valuation of buildings has been restated in the prior year which has also changed the depreciation and impairment reversal (see note 25).

All income and expenditure relating to the National Sports Centres management contract are accounted for by the ESC including any performance-based bonus. The ESC funds the operational deficit of the National Sports Centres which was £5 million in 2024 (2023: £6 million).

### **5 Governance and staff costs**

The Charity employed no staff in 2023 and 2024.

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

6 Trustees (2023: 5) were paid travel during the year of £2,000 (2023: £2,000)

The Trustees did not receive fees or allowances for the year (2023: Nil) either directly from the Charity or the parent body ESC.

The audit fees for the year were £40,000 (2023: £22,000). There were no fees for non-audit work in 2023 and 2024.

# The Sports Council Trust Company

## 6 Reconciliation of the movement in funds

	2024	2023
		restated
	£'000	£'000
<b>Net assets at 1 April</b>	<b>123,581</b>	<b>116,508</b>
<b>Capital investment</b>		
Gifted assets (ESC)	4,927	1,459
<b>Other movements</b>		
Net revaluation of fixed assets	1,903	9,047
Depreciation	(3,803)	(3,384)
Operational (deficit)/surplus	(2)	3
Increase/(decrease) in value of investments	64	(52)
<b>Net assets at 31 March</b>	<b>126,670</b>	<b>123,581</b>

The valuation of buildings has been restated in the prior year which has also changed the depreciation charge (see note 25).

## 7 Intangible fixed assets

	Software	Total
	£'000	£'000
<b>Cost/valuation</b>		
At 1 April 2023	139	139
Additions	-	-
<b>At 31 March 2024</b>	<b>139</b>	<b>139</b>
<b>Amortisation</b>		
At 1 April 2023	(47)	(47)
Charge for the year	(46)	(46)
<b>At 31 March 2024</b>	<b>(93)</b>	<b>(93)</b>
<b>Net book value</b>		
At 31 March 2023	92	92
<b>At 31 March 2024</b>	<b>46</b>	<b>46</b>

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

# The Sports Council Trust Company

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## 8 Tangible fixed assets

	Land £'000	Buildings and bund £'000	Assets under construction £'000	Leasehold improvements £'000	Equipment £'000	Artworks and antiques £'000	Total £'000
<b>Cost/valuation</b>							
At 1 April 2023 (restated)	20,212	135,105	238	194	2,365	827	158,941
Gifted assets	-	4,442	12	-	473	-	4,927
Revaluation	(736)	3,482	-	-	-	-	2,746
Reclassifications	-	(61)	(238)	-	299	-	-
<b>At 31 March 2024</b>	<b>19,476</b>	<b>142,968</b>	<b>12</b>	<b>194</b>	<b>3,137</b>	<b>827</b>	<b>166,614</b>
<b>Depreciation</b>							
At 1 April 2023 (restated)	12	(34,309)	-	(149)	(2,253)	38	(36,661)
Charge for year	-	(3,689)	-	(15)	(53)	-	(3,757)
Impairment	-	(841)	-	-	-	(2)	(843)
<b>At 31 March 2024</b>	<b>12</b>	<b>(38,839)</b>	<b>-</b>	<b>(164)</b>	<b>(2,306)</b>	<b>36</b>	<b>(41,261)</b>
<b>Net book value</b>							
At 31 March 2023 (restated)	20,224	100,796	238	45	112	865	122,280
<b>At 31 March 2024</b>	<b>19,488</b>	<b>104,129</b>	<b>12</b>	<b>30</b>	<b>831</b>	<b>863</b>	<b>125,353</b>

## **The Sports Council Trust Company**

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The valuation of buildings and associated depreciation and impairment have been restated in the prior year (see note 25).

The net book value of revalued assets under historic cost is as follows: Land £3,649k (2023: £3,649k); Buildings and bund £61,417k (2023: £59,198k)

Assets are valued in accordance with the accounting policy note 1.6.

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

The valuation of the non-specialised properties was undertaken on a Fair Value basis, on the assumption of continuation of the existing use. Specialised properties were valued by reference to Depreciated Replacement Cost (DRC). The replacement build cost rates used in DRC valuations are based on knowledge of the current costs of constructing general and specialised sport facility accommodation as well as

## **The Sports Council Trust Company**

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information from Building Cost Information Service (BCIS) and other published cost data. Existing buildings are valued as they stand using Gross Internal Floor areas (GIAs) by reference to the cost of providing either modern equivalent assets capable of delivering the required service provision or for the listed structures as historically important assets.

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

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

# The Sports Council Trust Company

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## 9 Investments

	2024 £'000	2023 £'000
<b>Listed stocks and securities</b>		
Market value at 1 April	814	865
Adjustment of value as at 1 April	-	1
Revaluation of investment	64	(52)
<b>Market value at 31 March</b>	<b>878</b>	<b>814</b>

Investments as at 31 March 2024 represents holdings in the Sarasin Endowments Fund. The holding is classified as 'not held for trading.'

The historical cost of the asset at 31 March 2024 was £0.7 million (2023: £0.7 million).

## 10 Debtors

	2024 £'000	2023 £'000
<b>Amounts falling due within one year</b>		
Trade debtors	36	9
Accrued income	255	385
<b>Total</b>	<b>291</b>	<b>394</b>
<b>Amounts falling due after more than one year</b>		
English Sports Council	69	554
<b>Total</b>	<b>69</b>	<b>554</b>
<b>Total</b>	<b>360</b>	<b>948</b>

# The Sports Council Trust Company

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## 11 Creditors

	2024 £'000	2023 £'000
<b>Amounts falling due within one year</b>		
Trade creditors	5	15
English Sports Council	-	112
Accruals	312	452
<b>Total</b>	<b>317</b>	<b>579</b>

## 12 Provisions

	Total £'000
Balance at 1 April 2023	554
Provision release	(454)
<b>Balance at 31 March 2024</b>	<b>100</b>
Amounts falling due within one year	
<b>Total</b>	<b>100</b>

The provision is dilapidations for Bloomsbury Street. The lease expired in November 2022 with no option to extend. Provisions were made following a series of assessments since the lease expiry totalling £554k. Following negotiations between the landlord and DCMS, a settlement is expected within the following year and we have reduced the value of our provision down to £100k based on advice from DCMS and their knowledge of the final settlement.

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

# The Sports Council Trust Company

## 13 Restricted funds

	Revaluation reserve (land and buildings)	ESC GIA funded assets	ESC Lottery funded assets	Capital	Other	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Balance at 1 April 2022 (restated)</b>	<b>50,624</b>	<b>38,016</b>	<b>24,281</b>	<b>94</b>	<b>884</b>	<b>113,899</b>
Gifted assets	-	1,459	-	-	-	1,459
Revaluation	8,796	-	-	-	-	8,796
Impairment reversal	-	128	2	-	6	136
Depreciation	-	(2,343)	(969)	(3)	(15)	(3,330)
Amortisation of reserve	(1,306)	943	360	1	2	-
<b>Balance at 31 March 2023</b>	<b>58,114</b>	<b>38,203</b>	<b>23,674</b>	<b>92</b>	<b>877</b>	<b>120,960</b>
Gifted assets	-	4,927	-	-	-	4,927
Revaluation	2,774	-	-	-	-	2,774
Impairment	-	(794)	-	-	11	(783)
Depreciation	-	(2,641)	(1,084)	(3)	(17)	(3,745)
Amortisation of reserve	(1,671)	1,191	475	1	4	-
<b>Balance at 31 March 2024</b>	<b>59,217</b>	<b>40,886</b>	<b>23,065</b>	<b>90</b>	<b>875</b>	<b>124,133</b>

The valuation of buildings and associated depreciation and impairment have been restated in the prior year which has impacted movements in restricted reserves and its total (see note 25).

## **The Sports Council Trust Company**

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

### **ESC GIA Funded assets**

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

### **ESC Lottery funded assets**

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

### **Capital**

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

### **Other**

All income and expenditure relating to the National Sports Centres management contract are accounted for by the ESC including any performance-based bonus. The ESC funds the operational deficit of the

## **The Sports Council Trust Company**

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National Sports Centres which was £5 million in 2024 (2023: £6 million).

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

### **14 Unrestricted funds**

	Revaluation reserve (land and buildings) £'000	Other £'000	Total £'000
<b>Balance at 1 April 2022 (restated)</b>	<b>842</b>	<b>1,767</b>	<b>2,609</b>
Amortisation of reserve	(30)	30	-
Revaluation	115	-	115
Depreciation	-	(54)	(54)
Operational surplus	-	3	3
Revaluation of investments	-	(52)	(52)
<b>Balance at 31 March 2023</b>	<b>927</b>	<b>1,694</b>	<b>2,621</b>
Amortisation of reserve	(34)	34	-
Revaluation	(28)	-	(28)
Depreciation	-	(58)	(58)
Profit/(loss) on revaluation	-	(59)	(59)
Operational deficit	-	(3)	(3)
Revaluation of investments	-	64	64
<b>Total</b>	<b>865</b>	<b>1,672</b>	<b>2,537</b>

The valuation of buildings and associated depreciation and impairment have been restated in the prior year

# The Sports Council Trust Company

which has impacted movements in unrestricted reserves and its total (see note 25).

## Other

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

## 15 Reconciliation of net assets between funds

	Intangible fixed assets £'000	Tangible fixed assets £'000	Investments £'000	Other assets £'000	Total 2024 £'000	Total 2023 restated £'000
<b>Restricted funds</b>						
Revaluation reserve	-	59,217	-	-	59,217	58,114
ESC funded assets	-	40,886	-	-	40,886	38,203
ESC lottery fund	-	23,065	-	-	23,065	23,674
Capital	-	90	-	-	90	92
Other	-	875	-	-	875	877
<b>Total</b>	<b>-</b>	<b>124,133</b>	<b>-</b>	<b>-</b>	<b>124,133</b>	<b>120,960</b>
<b>Unrestricted funds</b>						
Revaluation reserve	-	864	-	-	864	927
Other	46	356	878	393	1,673	1,694
<b>Total</b>	<b>46</b>	<b>1,220</b>	<b>878</b>	<b>393</b>	<b>2,537</b>	<b>2,621</b>
<b>Total funds</b>	<b>46</b>	<b>125,353</b>	<b>878</b>	<b>393</b>	<b>126,670</b>	<b>123,581</b>

The valuation of buildings and associated depreciation and impairment have been restated in the prior year

# **The Sports Council Trust Company**

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which has impacted movements in restricted and unrestricted reserves and their totals (see note 25).

## **16 Net cash flow from operating activities**

	2024	2023
		restated
	£'000	£'000
<b>Net expenditure</b>	343	(1,838)
Gifted assets	(4,927)	(1,459)
Impairment charge/(reversal)	843	(136)
Net (gains)/losses on investments	(64)	52
Investment income	(32)	(27)
Depreciation	3,803	3,384
Decrease/(increase) in debtors	588	110
(Decrease)/increase in creditors	(262)	(110)
(Decrease) in provisions	(454)	-
<b>Total</b>	<b>(162)</b>	<b>(24)</b>

The valuation of buildings has been restated in the prior year which has impacted depreciation and impairment reversal.

# **The Sports Council Trust Company**

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## **17 Commitments under operating leases**

	<b>2024</b> £'000	<b>2023</b> £'000
Not later than one year	57	57
Later than one year and not later than five years	228	228
Later than five years	81	138
<b>Total</b>	<b>366</b>	<b>423</b>

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

The rental income for the year amounted to £0.9 million (2023: £0.8 million) all of which was receivable from ESC. Note 8 sets out in the Leasehold Improvement column the capital value held in relation to the properties leased to ESC.

# **The Sports Council Trust Company**

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## **18 Capital commitments and contingent assets/liabilities**

	2024	2023
	£'000	£'000
Capital commitments – contracted but not provided for	56	3,362
<b>Total</b>	<b>56</b>	<b>3,362</b>

The 2023/24 commitments represent a construction contract to deliver a new Archery Facility at the Lilleshall National Sports Centre, this amounted to £3,362k, that completed in the current year.

There are no contingent liabilities or contingent assets for the current year (2023: Nil).

## **19 Parent body rights over assets**

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

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

## **20 Derivatives and other financial instruments**

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

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

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

## **21 Related party transactions**

The Charity has a close working relationship with its parent body ESC. ESC is the Charity's main provider of funds enabling the Charity to carry out its charitable objectives. It also provides a financial and administrative

## **The Sports Council Trust Company**

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service to the Charity through a gift in kind (note 2) and an annual charge of £28,000 (2023: £29,000).

ESC gifts fixed asset additions to the National Sports Centres the details of which are set in note 2. In 2024 this amounted to £4.9 million (2023: £1.5 million).

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

	2024 £'000	2023 £'000
Income	831	1,315
Amount owing from English Sports Council	(69)	(442)

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

# **The Sports Council Trust Company**

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## **22 Security**

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

## **23 Ultimate parent body**

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

## **24 Post balance sheet events**

Richard Mabbitt resigned as Company Secretary on 7 June 2024 and was replaced by Jitendra Patel on 7 June 2024.

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

## **25 Prior year adjustments**

The financial statements have been restated to incorporate the impact of a material error in the calculation of the building valuations.

During the year, the documentation relating to the floor areas of the National Sport Centre sites at Bisham and Lilleshall were reviewed and the Gross Internal Area of the buildings as applied for the valuations was corrected. When applied to previous years, this resulted in increased property valuations as at 31 March 2019, 31 March 2020, 31 March 2021, 31 March 2022 and 31 March 2023. The restatement adjustment has increased the value of tangible fixed assets and gain on revaluation of fixed assets and associated depreciation and impairment, at each date.

# The Sports Council Trust Company

## 25 Prior year adjustments (continued)

The effects of restating the prior year fixed asset valuations are shown below:

	2023						
	Restated	Previously	Restated	Previously	Restated	Previously	
	Restricted	stated		Restricted	Unrestricted	Unrestricted	
<b>Statement of Financial Activities</b>							
Expenditure on charitable activities	(3,194)	(3,105)	(89)	(1,506)	(1,505)	(1)	
Gains/(losses) on revaluation of fixed assets	8,796	8,552	244	115	114	1	
<b>Net movement in funds</b>	<b>7,061</b>	<b>6,906</b>	<b>155</b>	<b>12</b>	<b>12</b>	<b>-</b>	
Total funds brought forward	113,899	111,119	2,780	2,609	2,594	15	
<b>Total funds carried forward</b>	<b>120,960</b>	<b>118,025</b>	<b>2,935</b>	<b>2,621</b>	<b>2,606</b>	<b>15</b>	
<b>Note 4</b>							
<b>Charitable activities</b>							
Depreciation	3,330	3,228	102	54	54	-	
Impairment (reversal)	(136)	(123)	(13)	-	(1)	1	
<b>Total charitable activities</b>	<b>3,194</b>	<b>3,105</b>	<b>89</b>	<b>1,506</b>	<b>1,505</b>	<b>1</b>	

# The Sports Council Trust Company

	2023					
	Restated	Previously	Restated	Previously		
	Restricted	stated		Unrestricted	stated	
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Note 13</b>						
<b>Restricted funds</b>						
<b>Balance at 31 March 2022</b>	<b>113,899</b>	<b>111,119</b>	<b>2,780</b>			
Revaluation	8,796	8,552	244			
Impairment reversal	136	123	13			
Depreciation	(3,330)	(3,228)	(102)			
<b>Balance at 31 March 2023</b>	<b>120,960</b>	<b>118,025</b>	<b>2,935</b>			
<b>Note 14</b>						
<b>Unrestricted funds</b>						
<b>Balance at 31 March 2022</b>			<b>2,609</b>	<b>2,594</b>	<b>15</b>	
Revaluation			115	114	1	
Depreciation			(54)	(54)	-	
Impairment reversal			-	1	(1)	
<b>Balance at 31 March 2023</b>			<b>2,621</b>	<b>2,606</b>	<b>15</b>	

# The Sports Council Trust Company

## 25 Prior year adjustments (continued)

The effects of restating the prior year fixed asset valuations are shown below:

	Restated £'000	Previously stated £'000	2023 Adjustment £'000
<b>Statement of Financial Position</b>			
Tangible fixed assets	122,280	119,330	2,950
<b>Total fixed assets</b>	<b>123,186</b>	<b>120,236</b>	<b>2,950</b>
<b>Net assets</b>	<b>123,581</b>	<b>120,631</b>	<b>2,950</b>
Restricted capital funds	62,846	62,899	(53)
Restricted revaluation reserve	58,114	55,126	2,988
<b>Total restricted funds</b>	<b>120,960</b>	<b>118,025</b>	<b>2,935</b>
Unrestricted income funds	1,694	1,689	5
Unrestricted revaluation reserve	927	917	10
<b>Total unrestricted funds</b>	<b>2,621</b>	<b>2,606</b>	<b>15</b>
<b>Total charity funds</b>	<b>123,581</b>	<b>120,631</b>	<b>2,950</b>
<b>Note 8</b>			
<b>Buildings and bund</b>			
<b>Tangible fixed assets</b>			
	Restated £'000	Previously stated £'000	Adjustment £'000
<b>Cost/valuation at 31 March 2023</b>	<b>135,106</b>	<b>131,866</b>	<b>3,240</b>
<b>Depreciation at 31 March 2023</b>	<b>(34,309)</b>	<b>(34,019)</b>	<b>(290)</b>
<b>Net book value</b>			
<b>At 31 March 2023</b>	<b>100,797</b>	<b>97,847</b>	<b>2,950</b>

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