The Sports Council Trust Company

Company number 2517615

Charity number 803779

[A subsidiary company of The English Sports Council]

Annual Report and Accounts 2025 - 2026

For the period 1 April 2025 to 31 March 2026

HC 279

The Sports Council Trust Company

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For the period 1 April 2025 to 31 March 2026

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Report presented to Parliament by Command of His Majesty

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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 2026.

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 April 2026, between the two parties.

Organisational structure

The Charity is administered by a Board of Trustees that regularly meets to discuss the objectives and activities of the Charity. The directors of the Charity are its Trustees. During the financial year ending 31 March 2026, the Board met 4 times.

The Board is composed of a Chair and 7 Trustees as of 31 March 2026. You can find more details about each Trustee on page 13.

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

Objectives and Activities

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

During 2025/26 the Charity focused on:

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

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

Our strategy

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

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

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

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

We have four main strategic objectives:

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

We deliver against our four objectives through management contracts let in 2011, which ran for an initial 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). Both contracts were renewed in the current year with them now expiring in March 2033 and March 2031 respectively. The Redgrave and Pinsent Rowing Lake is leased to the Amateur Rowing Association for 25 years from its opening in April 2006.

The National Sport Centres

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

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

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

This kind of collaboration is a crucial part of what makes the NSCs so special. They're a leading example of partnership and cross sector/partner relationships working towards shared strategic objectives and local outcomes. Our partners consistently reference the strength of the partnership to help them achieve their own objectives – contributing 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 work together to make the country's elite training environments more effective, contributing to a more sustainable elite sport system.

The four NSCs that are owned by the Charity are:

Bisham Abbey

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

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

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

Lilleshall

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

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

Plas y Brenin

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

Redgrave and Pinsent Rowing Lake

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

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

SCTC current economic climate response

The NSCs have continued to operate effectively within a challenging economic environment. Rising costs associated with energy, inflation and interest rates have remained consistent and had a significant impact on the financial performance of all the NSCs during 2025/26. Building on the lessons learnt during Covid-19, a pragmatic and collaborative approach was maintained by SCTC and Sport England to meet the challenges with the NSC operators.

This approach has contributed to the recovery of participation and usage to pre-pandemic levels in 2025/26. Community use, talent development and commercial throughput targets were exceeded at Bisham and Lilleshall.

At PYB, demand remained constant throughout the year for governing body leadership, skills and training courses. Community courses, events and facility hire demonstrated growth against 2024/25 and exceeding 2025/26 targets.

Our Performance

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

The requirements in the contracts set ambitious standards to meet the NSC strategic objectives. A balanced scorecard and set of Key Performance Indicators (KPIs) are used to continually measure performance. The KPIs were reviewed by the Board in 2025/26 and updated to improve performance reporting

The key performance measures we use range across three categories:

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

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

Contract performance standards have been successfully delivered in line with the requirements for the NSCs. Serco and MTT have met, and at times exceeded, their contractual performance standards with no deductions or performance failures during 2025/26. Both operators maintained excellent results in external quality assurance, customer and facility management audits assuring that the assets continued to be well managed and maintained.

What we have achieved

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

Future operating arrangements of the NSCs

The Board have focused this year on the implementation of contract extensions for the future operation of the National Centres. Through a task and finish working group, the Board strategically led the development of the contract extension with both Serco and MTT. Contracts have been successfully negotiated and signed for the continued operation of Bisham and Lilleshall until 2033 and Plas Y Brenin until 2031. The contracts maintain the robust contract standards within the inclusion of key areas of focus, including increasing activity levels, working more deeply within local communities and environmental sustainability.

Examples of NSC contributing to uniting the movement

The NSCs continued to deliver on targets to increase participation and remove barriers to participation. Increasing participation for women and girls was a key focus during 2025/26. A series of programmes linked to 'This Girl Can' were delivered across the NSCs. **Bisham** joined the 'Lets lift the curfew' campaign to support people to maintain activity during darker nights. **Lilleshall** hosted 'This Girl Can' Festivals to over 500 primary and secondary school girls to experience positive experiences of sport and physical activity.

PYB expanded its successful 'She climbs' initiatives to 'She paddles' to encourage more women to develop skills to safely access activity in the outdoors.

Supporting older people and those with long-term health conditions was a focus for 2025/26. The Bisham-based over 60's 'Prime timers' has continued to thrive during 2025/26, with additional classes introduced to meet increasing demand. The men's walking football league continued to thrive at Bisham. The programmes aimed to engage and maintain physical activity and support social connectivity for older people. The creation of "chatty café" for people with dementia was established in partnership with Age UK, local NHS teams, care homes and social prescribers to support people living with dementia through physical activity and social interaction. Lilleshall continued to partner with Sport Parkinson's to provide a programme of weekly sessions to support members of the local community living with Parkinson's Disease.

Bisham's partnership with the RFU has grown to host Under 16 to Under 21 men's and women's age group squads for development training camps and preparation for the respective 6 Nations competitions in 2025/26. The partnership expanded to also include the RFU Rugby Sevens World Class programme who are accessing facilities, and UKSI services to support their Olympic preparations.

Lilleshall partnered with The Crossbar Group to host 'Let Girls Play', an FA Initiative. This event focused on girls only participation with over 170 girls aged 9-11 participating. Supporting wider community sports use, Lilleshall hosted the annual cyclocross competition for the second time. Over 400 attended with an age range of between 6-57.

PYB Launched the Mountain Adventure Fund in 2023, and the pilot programme was designed to widen access to outdoor education for children from disadvantaged communities. In 2025/26 the initiative has enabled more than 466 pupils to visit PYB and benefit from structured outdoor learning experiences.

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

Unique Sporting Environment

Bisham and **Lilleshall** have achieved Quest Plus Excellent status and **PYB** Very Good. All sites have been accredited against the new scoring criteria. Quest is Sport England's recommended continuous improvement tool for leisure facilities and active communities. The assessment provides a framework which evaluates the management, operations and programming of these facilities, ensuring that customers receive high quality services and standards. Bisham and Lilleshall were two top scoring centres in the country in 2025/26.

Bisham and Lilleshall's Elite Training Centres accreditation was reassessed and renewed by UK Sport in 2025/26 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 2025/26 delivering c.£4m to maintain and enhance the infrastructure to support the strategic priorities.

At **Bisham**, investment focused on asset maintenance of the historic buildings with roofing works to the main building which provides commercial opportunities and accommodation for our academy partners.

Completion of a new hockey pitch at Bisham Abbey National Sports Centre for the Los Angeles 2028 Olympic games. As part of this project, the old Tokyo hockey carpet was repurposed to a community club setting in partnership with England Hockey, creating another community focused Olympic Games legacy.

At **Lilleshall**, investment focused on improvements to infrastructure to support the sporting facilities. A new access road serving the outdoor pitches and Performance Archery Centres increased accessibility, parking and services to the site.

At **PYB**, investment focused on the completion of the site wide fire safety improvements. Investment was also focused on infrastructure projects to support the delivery of the outdoor education programmes.

Coach Development, Research, Innovation and Inspiration

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

During 2025/26, **PYB** contributed towards talent development through delivering top-end NGB qualifications, with the provision of places across hike, climb (Mountain Training), paddle (Paddle UK) and bike (British Cycling) schemes. The NGB and skills course programme ensures the next generation of outdoor instructors are well prepared to safely lead, manage, motivate, and inspire others in outdoor activities. Qualified instructors return to coach across a wide range of settings such as adventure businesses, outdoor and activity centres, schools and club volunteers. In 2025/26, 7,557 people were trained in community / skills development courses to support their safe participation in outdoor activities. 2,935 people were trained in formal qualifications to go into a range of settings to train and educate people accessing the outdoors. Research from MTT and the NGB's demonstrates this workforce will support 140,000 people within the first year of being qualified.

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

Plans for future periods

Our operating plan provides for:

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

Green Initiatives

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

Strategically we commissioned a report to benchmark our carbon consumption and provide recommendations for initiatives required to meet our objectives to be carbon neutral by 2030 and net zero by 2040. This work will guide our investment decisions to achieve our targets. We also explored the opportunity for the NSCs to contribute to Biodiversity Net Gain.

We have continued to build on the work from 2024/25 with our consultants, to move to implementing how the natural environments of the NSCs can be enhanced / improved to support biodiversity net gain. Sites across Bisham and Lilleshall have been identified and plans actively managed to improve the NSCs contribution to biodiversity net gain.

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

At **Lilleshall**, they reviewed waste management with Biffa to find improved ways to manage site waste and a zero to landfill ambition. They achieved 85% of LED light replacement with the final 15% being completed in 2026/27. They planted 10 nature trees with onsite partners and local schools, and introduced low mow zones and wildflowers to encourage enhanced wildlife areas.

At **Bisham**, through the annual tree works programme, they have used the wood chips from the tree cuttings rather than purchasing new bark.

They removed single use water bottles in rooms and now offer free coffee when purchasing a re-usable travel cup. They worked with 'Little Muddy Me' to grow plants on site with children to then repurpose around site. They reinstated bird boxes and installed an additional bug hotel within the grounds.

At **all NSCs**, the technical teams optimised building management systems to reduce the use of fossil fuels, electricity and water with success seen at Lilleshall with the Biomass boiler creating a significant reduction in oil consumption. Each operator has targets to reduce consumption on an annual basis.

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 £4.0 million (2025: £3.4 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 12 and 13. None of these funds are in deficit.

Net expenditure for the year is £0.9 million (2025: Net expenditure of £1.2 million restated). The increase in total income of £0.6 million from £3.4 million was due to a higher level of gifted assets.

The Charity broke even on day-to-day activities in the year (2025: £10,000 restated) as shown in the table below, after awarding community grants (see note 4) of £10,000 (2025: £15,000).

	2026 £'000	Restated 2025 £'000
Property income	1,003	914
Investment income	28	32
Charitable activities	(4,992)	(4,578)
Add back:		
- Depreciation and amortisation	4,013	3,760
- Impairment (reversal)/charge	(154)	(221)
- Gifts in kind	102	83
Operating deficit	**-**	**(10)**

The value of our funds increased by £0.1 million from £128.8 million as set out in note 6. This is mainly due to increases in the value of Land & buildings carrying value of £1.0 million and Gifted Assets of £2.9 million, offset by depreciation and impairment reversals of £3.9 million.

The financial position of the Charity is supported by ESC as per note 1.13.

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

Future developments

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

Grants policy

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

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

The funding available in the current year was utilised through a further grant to the 'Fit for Dancing – Fit for Life' project run by Arty Party Limited which is a dance and fitness project for adults with learning disabilities and neurodiverse participants based in Telford.

Investment policy

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

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

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

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. As at 31 March 2026, we had 4.5 months (2025: 4.9 months) cover based on current expenditure levels and readily accessible unrestricted funds. 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 2026 amounted to £126.0 million (2025: £125.9 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. Unrestricted reserves at 31 March 2026 amounted to £2.9 million (2025: £2.9 million restated).

Trustees of the Charity during the year were:

- Geoff Wilson
- Robin Black
- Simon Burnett
- Ross Gissane
- Robert Hamblin
- Harry Kutty (Resigned on 22 January 2026)
- Rachel Moffat (Resigned on 2 December 2025)
- Abu Nasir
- Lucy Scott
- Joanne Simpson (Term ended 31 January 2026)
- Robert Wadsworth

The trustees who have left during the year are not being replaced. All appointments to the Charity for the position of Chair, Trustee and Company Secretary are made by ESC and are in accordance with:

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

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

There are no related party transactions with Trustees to disclose in note 20 of these accounts. Our conflict of interests policy requires all members of staff including Trustees, to declare any interests that pertain to themselves or their immediate families which could impact on their role at Sport England and its companies.

A register of interests is maintained and is available by submitting a freedom of information request to foi@sportengland.org.

No significant data breaches have been reported to the Information Commissioner's Office in the current year.

The Company Secretary: Jitendra Patel

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

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

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

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

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

Risk management

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

Principal risks and uncertainties

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

Statement as to disclosure of information to auditors

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

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

The Trustees as Company Directors approve the Strategic Report and the Directors' Report included as part of the Trustees' report on pages 1 to 15.

By Order of the Board

Geoff Wilson
Chair
22 June 2026

Trustees' Responsibility Statement

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis, as per note 1.13, of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

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

The relevant responsibilities of the Trustees, including responsibility for the propriety and regularity of the public finances for which the accounting officer is answerable, for keeping proper records and for safeguarding the assets of the department or non-departmental public body for which the accounting officer is responsible, are set out in Managing Public Money published by HMT.

Independent auditor's certificate and report to the members of The Sports Council Trust Company (Company number 2517615) and 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 2026 comprises The Sports Council Trust Company's

- Statement of Financial Position as at 31 March 2026;
- Statement of Financial Activities and Statement of Cash Flows for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of The Sports Council Trust Company's affairs as at 31 March 2026 and its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been properly prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the Charities Act 2011.

OPINION ON REGULARITY

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

BASIS FOR OPINIONS

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

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

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

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

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

I have nothing to report in this regard.

OPINION ON OTHER MATTERS

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

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

MATTERS ON WHICH I REPORT BY EXCEPTION

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

I have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires me to report to you if, in my opinion:

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

RESPONSIBILITIES OF THE TRUSTEES FOR THE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

I obtained an understanding of The Sports Council Trust Company's framework of authority and other legal and regulatory frameworks in which The Sports Council Trust Company operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of The Sports Council Trust Company. The key laws and regulations I considered in this context included the Companies Act 2006, Government Resources and Accounts Act 2000, Charities Act 2011, and 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, the Audit, Risk and Governance Committee and in-house legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance, the Board of Trustees and internal audit reports; and
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

Other auditor's responsibilities

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

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

Gareth Davies
23 June 2026

Comptroller and Auditor General (Statutory Auditor)
National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP

Statement of Financial Activities for the year ended 31 March 2026 (including Income and Expenditure account)

	Note	2026 Restricted £'000	2026 Unrestricted £'000	2026 Total £'000	Restated 2025 Total £'000
Income from					
Donations and legacies	2	2,907	102	3,009	2,466
Other trading activities	3	-	1,003	1,003	914
Investments		-	28	28	32
Total		**2,907**	**1,133**	**4,040**	**3,412**
Expenditure on					
Charitable activities	4, 24	(3,801)	(1,191)	(4,992)	(4,578)
Total		**(3,801)**	**(1,191)**	**(4,992)**	**(4,578)**
Net gain on investments	9	-	21	21	9
Net (expenditure)/income		**(894)**	**(37)**	**(931)**	**(1,157)**
Other recognised gains					
Gains on revaluation of fixed assets	12, 13, 24	975	27	1,002	2,598
Net movement of funds		**81**	**(10)**	**71**	**1,441**
Reconciliation of funds					
Total funds brought forward	24	125,931	2,874	128,805	127,364
Total funds carried forward	6	**126,012**	**2,864**	**128,876**	**128,805**

A restatement of the prior year has been performed to correct the recording of historic cost of buildings and resultant depreciation in that year. Please refer to note 24.

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

All income and expenditure relate to continuing activities.

The notes on pages 28 to 47 form an integral part of these accounts

Statement of Financial Position as at 31 March 2026

Company number 2517615, Charity number 803779

	Note	2026 £'000	Restated 2025 £'000
Fixed assets			
Intangible assets	7	-	-
Tangible assets	8, 24	127,586	127,536
Investments	9	908	887
Total fixed assets		**128,494**	**128,423**
Current assets			
Debtors	10	207	178
Cash at bank		310	358
Total current assets		**517**	**536**
Liabilities			
Creditors	11	(135)	(154)
Total current liabilities		**(135)**	**(154)**
Net current assets		**382**	**382**
Net assets		**128,876**	**128,805**

Statement of Financial Position as at 31 March 2026 (continued)

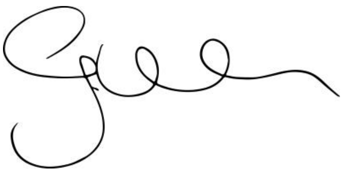
Company number 2517615, Charity number 803779

	Note	2026 £'000	Restated 2025 £'000
The funds of the charity			
Restricted capital funds		62,673	61,724
Restricted revaluation reserve		63,339	64,207
Total restricted funds	12	**126,012**	**125,931**
Unrestricted income funds		1,651	1,649
Unrestricted revaluation reserve		1,213	1,225
Total unrestricted funds	13	**2,864**	**2,874**
Total charity funds	14	**128,876**	**128,805**

A restatement of the prior year has been performed to correct the recording of historic cost of buildings and resultant depreciation in that year. Please refer to note 24.

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 24 to 47 were approved by the Board of Trustees and were signed on its behalf by:



Geoff Wilson

Chair

22 June 2026

The notes on pages 28 to 47 form an integral part of these accounts

Statement of cash flows

	Note	2026 £'000	2025 £'000
Cash flow from operating activities			
Net cash (used in) operating activities	15	(76)	(124)
Net cash (used in) operating activities		**(76)**	**(124)**
Cash flow from investing activities			
Income from investments		28	32
Net cash provided by investing activities		**28**	**32**
Change in cash balances in the year		**(48)**	**(92)**
Changes in cash balances during the year			
Balance at 1 April		358	450
Change in cash balances in the reporting period		(48)	(92)
Balance at 31 March		**310**	**358**

The notes on pages 28 to 47 form an integral part of these accounts

Notes to the accounts

1 Accounting policies

1.1 Basis of accounting

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

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

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

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

1.2 Income

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

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

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

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

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

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

1.3 Charitable activities

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

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

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

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

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

1.4 Intangible fixed assets

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

1.5 Tangible fixed assets

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

Land and buildings

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

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

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

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

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

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

Artworks and antiques

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

Equipment and leasehold improvements

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

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

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

Depreciation

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

Land	Not depreciated
Buildings (as advised by external expert)	Unexpired life, maximum of 60 years
Bund (as advised by external expert)	36 years as advised by external expert
Leasehold improvement	Expected life of lease
Equipment	5 years
IT equipment	3 years

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

1.6 Investments

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

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

1.7 Debtors

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

1.8 Creditors and provisions

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

1.9 Funds

Details of all restricted and unrestricted funds are provided in notes 12 and 13.

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

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

1.10 Property operating leases

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

1.11 Taxation

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

1.12 Use of estimates and judgement

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

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

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

1.13 Going concern

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

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

1.14 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.

1.15 Reporting standards issued but not yet effective

FRS102 is subject to a periodic review at least every five years with the latest review completed in March 2024 largely updating the sections of revenue and leasing in-line with IFRS with some simplifications. The effective date is 1 January 2026 and will apply to accounting periods starting after this date.

The impact on SCTC of these changes to FRS102 will be the recognition of a Right-of-use asset and associated lease liability in its statement of financial position in relation to the office lease disclosed in note 16. The opening value of this asset will be £223k and the associated lease liability will be £238k with the balancing figure of £15k being charged to reserves as permitted under the rules of transition to the revised FRS102. These values represent the current value of these items were they to be recognised in these accounts for the current year-end.

Changes affecting other areas of the accounts like income and funds are not expected to have a material impact.

2 Donations and legacies

	2026 £'000 Restricted	Unrestricted	Total	2025 £'000 Restricted	Unrestricted	Total
Gifts of fixed assets	2,907	-	2,907	2,383	-	2,383
Gifts in kind administration service	-	102	102	-	83	83
Total	**2,907**	**102**	**3,009**	**2,383**	**83**	**2,466**

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

3 Other trading activities

	2026 £'000	2025 £'000
Property income	1,003	914

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

	2026 Restricted £'000	2026 Unrestricted £'000	2026 Total £'000	2025 Restated Restricted £'000	2025 Restated Unrestricted £'000	2025 Restated Total £'000
Community grants awarded						
Get Berkshire Active	-	-	-	-	8	8
Fit for Dancing – Fit for Life	-	10	10	-	14	14
Wycombe Wanderers Sport and Education Trust	-	-	-	-	(7)	(7)
Total community grants	**-**	**10**	**10**	**-**	**15**	**15**
Governance costs (note 5)						
Board expenses	-	4	4	-	7	7
Audit fees	-	31	31	-	30	30
Total governance costs	**-**	**35**	**35**	**-**	**37**	**37**
Provision of facilities[1]						
Costs directly related to activities						
ESC administration charge	-	28	28	-	28	28
Gift in kind administration charge	-	102	102	-	83	83
Sub-total	**-**	**130**	**130**	**-**	**111**	**111**
Location costs						
Property costs	-	953	953	-	859	859
Legal and professional	-	4	4	-	16	16
Bank charges	-	1	1	-	1	1
Sub-total	**-**	**958**	**958**	**-**	**876**	**876**
Usage						
Depreciation	3,956	57	4,013	3,708	52	3,760
Impairment charge/(reversal)	(155)	1	(154)	(207)	(14)	(221)
Sub-total	**3,801**	**58**	**3,859**	**3,501**	**38**	**3,539**
Total provision of facilities	**3,801**	**1,146**	**4,947**	**3,501**	**1,025**	**4,526**
Total charitable activities	**3,801**	**1,191**	**4,992**	**3,501**	**1,077**	**4,578**

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

4 Charitable activities (continued)

A restatement of the prior year has been performed to correct the recording of historic cost of buildings and resultant depreciation in that year. Please refer to note 24.

All income and expenditure relating to the NSCs management contract are accounted for by the ESC including any performance-based bonus. The ESC funds the operational deficit of the NSCs which was £4.9 million in 2026 (2025: £4.9 million).

5 Governance and staff costs

The Charity employed no staff in 2025 and 2026.

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).

7 Trustees (2025: 10) were paid travel during the year of £4,000 (2025: £7,000)

The Trustees did not receive fees or allowances for the year (2025: Nil) either directly from the Charity or the parent body ESC.

The audit fees for the year were £31,000 (2025: £30,000). There were no fees for non-audit work in 2025 and 2026.

6 Reconciliation of the movement in funds

	2026 £'000	Restated 2025 £'000
Net assets at 1 April	**128,805**	**127,364**
Capital investment		
Gifted assets (ESC)	2,907	2,383
Other movements		
Net revaluation of fixed assets	1,156	2,819
Depreciation	(4,013)	(3,760)
Operational (deficit)/surplus	-	(10)
Increase in value of investments	21	9
Net assets at 31 March	**128,876**	**128,805**

A restatement of the prior year has been performed to correct the recording of historic cost of buildings and resultant depreciation in that year. Please refer to note 24.

7 Intangible fixed assets

	Software £'000	Total £'000
Cost/valuation		
At 31 March 2025 and 31 March 2026	**139**	**139**
Amortisation		
At 31 March 2025 and 31 March 2026	**(139)**	**(139)**
Net book value		
At 31 March 2025 and 31 March 2026	**-**	**-**

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

8 Tangible fixed assets

	Land £'000	Buildings and bund £'000	Leasehold improvements £'000	Equipment £'000	IT equipment £'000	Artworks and antiques £'000	Assets under construction £'000	Total £'000
Cost/valuation								
At 1 April 2025 (restated)	19,504	143,578	195	3,321	683	826	276	168,383
Gifted assets	-	2,881	-	26	-	-	-	2,907
Disposals	-	(268)	-	-	-	-	-	(268)
Revaluation	(559)	1,561	-	-	-	-	-	1,002
Reclassifications	-	276	-	-	-	-	(276)	-
At 31 March 2026	**18,945**	**148,028**	**195**	**3,347**	**683**	**863**	**-**	**172,024**
Depreciation and impairments								
At 1 April 2025 (restated)	12	(38,925)	(180)	(1,682)	(109)	37	-	(40,847)
Charge for year	-	(3,505)	(15)	(378)	(115)	-	-	(4,013)
Disposals	-	268	-	-	-	-	-	268
Impairment	-	154	-	-	-	-	-	154
At 31 March 2026	**12**	**(42,008)**	**(195)**	**(2,060)**	**(224)**	**-**	**-**	**(44,438)**
Net book value								
At 31 March 2025	19,516	104,653	15	1,639	574	863	276	127,536
At 31 March 2026	**18,957**	**106,020**	**-**	**1,287**	**459**	**863**	**-**	**127,586**

A restatement of the prior year has been performed to correct the recording of historic cost of buildings and resultant depreciation in that year. Please refer to note 24. IT equipment has also been separated out of equipment to bring the company in line with the PPE categorisation used by its parent company and the comparatives have been restated for this.

8 Tangible fixed assets (continued)

The net book value of revalued assets under historic cost is as follows: Land £3,649k (2025: £3,649k); Buildings and bund £57,905k (2025: £56,374k restated).
Assets are valued in accordance with the accounting policy note 1.5.

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 the national supplement (November 2018 edition), and Financial Reporting Standard (FRS) 102.

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

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

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

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

As noted in note 21, the Lottery grant funded assets of the Redgrave and Pinsent Rowing Lake are pledged as security for a mortgage debenture. The carrying value of these assets is £13,190k (2025: £13,388k).

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

9 Investments

Listed stocks and securities	2026 £'000	2025 £'000
Market value at 1 April	887	878
Revaluation of investment	21	9
Market value at 31 March	**908**	**887**

Investments as at 31 March 2026 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 2026 was £0.7 million (2025: £0.7 million).

10 Debtors

	2026 £'000	2025 £'000
Amounts falling due within one year		
Trade debtors	25	23
Prepayments	9	-
Accrued income	83	123
Total	**117**	**146**
Amounts falling due after more than one year		
English Sports Council	90	32
Total	**90**	**32**
Total	**207**	**178**

11 Creditors

	2026 £'000	2025 £'000
Amounts falling due within one year		
Deferred income	9	-
Accruals	126	154
Total	**135**	**154**

12 Restricted funds

	Revaluation reserve (land and buildings) £'000	ESC GIA funded assets £'000	ESC Lottery funded assets £'000	Capital £'000	Other £'000	Total £'000
Balance at 1 April 2024 (restated)	**63,528**	**37,427**	**22,790**	**-**	**875**	**124,620**
Gifted assets	-	2,383	-	-	-	2,383
Revaluation	2,429	-	-	-	-	2,429
Impairment reversal	-	197	8	-	2	207
Depreciation	-	(2,707)	(986)	-	(15)	(3,708)
Amortisation of reserve	(1,750)	1,322	425	-	3	-
Balance at 31 March 2025 (restated)	**64,207**	**38,622**	**22,237**	**-**	**865**	**125,931**
Gifted assets	-	2,907	-	-	-	2,907
Revaluation	975	-	-	-	-	975
Impairment reversal	-	150	4	-	1	155
Depreciation	-	(2,936)	(1,004)	-	(16)	(3,956)
Amortisation of reserve	(1,843)	1,395	444	-	4	-
Balance at 31 March 2026	**63,339**	**40,138**	**21,681**	**-**	**854**	**126,012**

A restatement of the prior year has been performed to correct the recording of historic cost of buildings and resultant depreciation in that year. Please refer to note 24.

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.

12 Restricted funds (continued)

Capital

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

Other

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

13 Unrestricted funds

	Revaluation reserve (land and buildings) £'000	Other £'000	Total £'000
Balance at 1 April 2024 (restated)	**1,089**	**1,656**	**2,745**
Amortisation of reserve	(33)	33	-
Revaluation	169	-	169
Depreciation	-	(52)	(52)
Profit on revaluation	-	13	13
Operational deficit	-	(10)	(10)
Revaluation of investments	-	9	9
Balance at 31 March 2025 (restated)	**1,225**	**1,649**	**2,874**
Amortisation of reserve	(39)	39	-
Revaluation	27	-	27
Depreciation	-	(57)	(57)
(Loss)/profit on revaluation	-	(1)	(1)
Operational deficit	-	-	-
Revaluation of investments	-	21	21
Balance at 31 March 2026	**1,213**	**1,651**	**2,864**

A restatement of the prior year has been performed to correct the recording of historic cost of buildings and resultant depreciation in that year. Please refer to note 24.

Other

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

14 Reconciliation of net assets between funds

	Intangible fixed assets £'000	Tangible fixed assets £'000	Investments £'000	Other assets £'000	Total 2026 £'000	Restated Total 2025 £'000
Restricted funds						
Revaluation reserve	-	63,339	-	-	63,339	64,207
ESC funded assets	-	40,138	-	-	40,138	38,622
ESC lottery fund	-	21,681	-	-	21,681	22,237
Capital	-	-	-	-	-	-
Other	-	854	-	-	854	865
Total	**-**	**126,012**	**-**	**-**	**126,012**	**125,931**
Unrestricted funds						
Revaluation reserve	-	1,213	-	-	1,213	1,225
Other	-	361	908	382	1,651	1,649
Total	**-**	**1,574**	**908**	**382**	**2,864**	**2,874**
Total funds	**-**	**127,586**	**908**	**382**	**128,876**	**128,805**

A restatement of the prior year has been performed to correct the recording of historic cost of buildings and resultant depreciation in that year. Please refer to note 24.

15 Net cash flow from operating activities

	2026 £'000	Restated 2025 £'000
Net (expenditure)/income	**(931)**	**(1,157)**
Gifted assets	(2,907)	(2,383)
Impairment (reversal)/charge	(154)	(222)
Net (gains)/losses on investments	(21)	(9)
Investment income	(28)	(32)
Depreciation	4,013	3,760
(Increase)/decrease in debtors	(29)	182
(Decrease)/increase in creditors	(19)	(163)
(Decrease) in provisions	-	(100)
Total	**(76)**	**(124)**

A restatement of the prior year has been performed to correct the recording of historic cost of buildings and resultant depreciation in that year. Please refer to note 24.

16 Commitments under operating leases

	2026 £'000	2025 £'000
Not later than one year	57	57
Later than one year and not later than five years	195	228
Later than five years	-	24
Total	**252**	**309**

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 £1.0 million (2025: £0.9 million) all of which was receivable from ESC. Note 8 sets out in the Leasehold Improvement column the capital value held in relation to the properties leased to ESC

17 Capital commitments and contingent assets/liabilities

	2026 £'000	2025 £'000
Capital commitments – contracted but not provided for	-	76
Total	**-**	**76**

There are no contingent liabilities or contingent assets for the current year (2025: Nil).

18 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.

19 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.

20 Related party transactions

The Charity has a close working relationship with its parent body ESC. ESC is the Charity's main provider of funds enabling the Charity to carry out its charitable objectives. It also provides a financial and administrative service to the Charity through a gift in kind of £102,000 (2025: £83,000) and an annual charge of £28,000 (2025: £28,000).

ESC gifts fixed asset additions to the National Sports Centres the details of which are set in note 2. In 2026 this amounted to £2.9 million (2025: £2.4 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.

	2026 £'000	2025 £'000
Income	956	875
Amount owing from English Sports Council	(99)	(32)

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.

21 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.

22 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.

23 Post balance sheet events

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

24 Prior year adjustments

The financial statements have been restated to incorporate the impact of a material error in the calculation of the historic cost of buildings and classification of some Property, Plant and Equipment (PPE).

During the prior year, a review of the SCTC fixed assets register had found that several assets were no longer in use and / or assets had been acquired where the replaced asset was not removed from the register. Due to uncertainty as to when some of these assets were disposed of, and the extended period over which some building modifications were made, it has been assumed that these all took place on 31 March 2024. When applied to previous years, this resulted in a small change in net assets as at 31 March 2024. The restatement adjustment has decreased the value of the general reserve and increased the value of the revaluation reserve. The gain on revaluation of fixed assets and the associated depreciation and impairment for assets reclassified out of buildings into another PPE heading, have also changed.

This adjustment had been put through the consolidated accounts of Sport England, but after the SCTC accounts had been signed off in the prior year.

	2025					
	Restated	Previously stated		Restated	Previously stated	
	Restricted	Restricted	Adjustment	Unrestricted	Unrestricted	Adjustment
	£'000	£'000	£'000	£'000	£'000	£'000
Statement of Financial Activities (extract)						
Expenditure on charitable activities	(3,501)	(3,355)	(146)	(1,077)	(1,071)	(6)
Gains/(losses) on revaluation of fixed assets	2,429	2,431	(2)	169	144	25
Net movement in funds	**1,311**	**1,459**	**(148)**	**129**	**111**	**18**
Total funds brought forward	124,620	124,133	487	2,745	2,537	208
Total funds carried forward	**125,931**	**125,592**	**339**	**2,874**	**2,648**	**226**
Note 4						
Charitable activities (extract)						
Depreciation	3,708	3,586	122	52	45	7
Impairment (reversal)	(207)	(231)	24	(14)	(13)	(1)
Total charitable activities	**3,501**	**3,355**	**146**	**38**	**32**	**6**
Note 12						
Restricted funds (extract)						
Balance at 1 April 2024	**124,620**	**124,133**	**487**			
Revaluation	2,429	2,431	(2)			
Impairment reversal	207	231	(24)			
Depreciation	(3,708)	(3,586)	(122)			
Balance at 31 March 2025	**125,931**	**125,592**	**339**			
Note 13						
Unrestricted funds (extract)						
Balance at 1 April 2024				**2,745**	**2,537**	**208**
Revaluation				169	144	25
Depreciation				(52)	(45)	(7)
Balance at 31 March 2025				**2,874**	**2,648**	**226**

	2025		
	Restated	Previously stated	Adjustment
	£'000	£'000	£'000
Statement of Financial Position (extract)			
Tangible fixed assets	127,536	126,971	565
Total fixed assets	**128,423**	**127,858**	**565**
Net assets		**128,240**	
Restricted capital funds	61,724	65,584	(3,860)
Restricted revaluation reserve	64,207	60,008	4,199
Total restricted funds	**125,931**	**125,592**	**339**
Unrestricted income funds	1,649	1,665	(16)
Unrestricted revaluation reserve	1,225	983	242
Total unrestricted funds	**2,874**	**2,648**	**226**
Total charity funds	**128,805**	**128,240**	**565**

Note 8 **Tangible fixed assets (extract)**		Buildings and bund	
	Restated	Previously stated	Adjustment
	£'000	£'000	£'000
Cost/valuation at 31 March 2025	**143,578**	**146,680**	**(3,102)**
Depreciation at 31 March 2025	**(38,925)**	**(41,860)**	**2,935**
Net book value			
At 31 March 2025	**104,653**	**104,820**	**(167)**

		Equipment	
	Restated	Previously stated	Adjustment
	£'000	£'000	£'000
Cost/valuation at 31 March 2025	**4,004**	**3,772**	**232**
Depreciation at 31 March 2025	**(1,791)**	**(2,291)**	**500**
Net book value			
At 31 March 2025	**2,213**	**1,481**	**732**

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