



ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

Company No. 08355406
Charity No. 1165100

LONDON SPORT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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LONDON SPORT

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2019

Status	The organisation is a charitable company limited by guarantee, registered in England & Wales, incorporated on 10 January 2013 and registered in England & Wales as a Charity on 08 January 2016.
Governing Document	The company was established under Memorandum and Articles which established the objects and powers of the charitable company.
Company Number	08355406
Charity Number	1165100
Registered Office	House of Sport, 190 Great Dover Street, London SE1 4YB
Operating Office	House of Sport, 190 Great Dover Street, London SE1 4YB
Chair	Richard Barker, acting Chair (to 1 Feb 2019) Shaun Richard Dawson, acting Chair (from 1 Feb 2019 to 1 June 2019) Jillian Moore (appointed 1 June 2019)
Trustees	Richard Barker (Vice Chair to 1 Feb 2019) Derek Michael Brewer Shaun Richard Dawson (Vice Chair from 1 Feb 2019) Yvonne Doyle (resigned 12 June 2019) Sadie Fiona Mason Joyce Ellen Ryan Doug Taylor Kim Wright Kelvin Walker Tanya Joseph (appointed 1 June 2019) Mark Jopling (appointed 28 May 2019)
Key Management Personnel	Timothy James Copley Susan Hutton Rachael Keen (Resigned 24 May 2018) Tove Okunniwa Angus Stewart Robertson (Resigned 31 March 2019) Robert Smyth (Resigned 3 May 2019)
Bankers	Metro Bank, 1 Southampton Row, London WC16 5HA
Auditors	Haysmacintyre LLP 10 Queen Street Place, London EC4R 1AG

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TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2019

The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the Charity and its subsidiary for the year ending 31 March 2019 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charity Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Chief Executive's Report

The past 12 months have seen London Sport make some significant steps forward in our ambition to make London the most physically active city in the world. With a new Mayoral Sport Strategy now in place for London and a number of issues that we have worked extensively on in recent years – not least SportTech, data and innovation – firmly in the public limelight, we find ourselves at an exciting moment in the organisation's continued development.

In many ways, physical activity and sport have never been higher on the public agenda than today, with significant public and private sector interest in the ways that they can contribute to a stronger London. I am proud of the way that our work resonates so extensively across the capital, a fact that was brought home to me profoundly at this year's London Sport Awards where we celebrated a host of incredible projects, initiatives and individuals improving the lives of Londoners through physical activity and sport.

Our operations continue to deliver strong results with a number of new and progressive initiatives having launched in the past year, including our Sector leading digital marketing work, a comprehensive research project segmenting the population of less active Londoners, a workforce training programme to upskill in the role that physical activity can play in Social Prescribing, the development of physical activity and wellbeing strategies for a number of our local authority partners and our engagement with a number of international counterpart cities through the Active Citizens Worldwide initiative.

As well as acknowledging the work of all of our Trustees, our leadership team and our staff, I would like to pay particular tribute to the work of Richard Barker and Shaun Dawson who, over the course of the 2018/19 financial year, have stepped up to cover the vacant Chair role. I'm delighted to welcome Jillian Moore as our new Chair and look forward to working with her as the whole organisation works to make physical activity a cornerstone of London's prosperity in the years to come.

Tove Okunniwa
Chief Executive

Vice Chair's Report

Having served as a Trustee of London Sport since the organisation was first founded, I am delighted to have been appointed Vice Chair in the past year and grateful to my predecessor, Richard Barker, for his hard work in the role over recent years; I, along with the rest of the Board, am delighted that Richard will continue to serve as a Trustee. I also particularly look forward to working with our new Chair, Jillian Moore, who will assume post during the 2019/20 financial year.

This year has seen some major changes for physical activity and sport in London, not least in the publication of the long-awaited Mayor of London's Sport Strategy, *Sport for All of Us*. London is fortunate to have a devolved administration which recognises the unique power of physical activity and sport to drive real change in the city,

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and London Sport are delighted to continue to work alongside the Mayor and the Greater London Authority to realise our shared ambitions for the capital.

This has also been a year of change for London Sport itself, with the organisation undertaking its first full strategic review since it was established in 2014. As we work towards the publication of our new strategy in the next financial year, myself and the Board are grateful for the continued dedication showed by the whole London Sport team under the leadership of Tove Okunniwa as our Chief Executive.

We remain grateful for the continued support of Sport England as our principle funder and to all of our other funders, partners and counterparts across London and nationwide. The positive work of London Sport simply would not be possible without their ongoing support, and the Board value our partnerships with each of them extremely highly.

This is an exciting time for the organisation and the whole Board of Trustees look forward with great enthusiasm to the year ahead, and to London Sport's continued successes.

Shaun Dawson
Vice Chair

Our Purpose

London Sport exists to support a long-term vision of making London the most physically active city in the world. The Charity, which was initially formed with support from Sport England, the Mayor of London and London Councils, works through physical activity and sport across the 33 boroughs of London to help Londoners thrive by living more active lives.

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

Our Activities

The Charity's activities are constantly reviewed and developed to meet the needs of partners in London and of its main funders. Outlined below are a selection of key activities delivered or developed in the past year because of their contribution to the Charity's overall vision. These activities do not present an exhaustive view of London Sport's work and are intended simply to provide an overview of the types of work the Charity undertakes in support of its core purpose.

Data, Digital and Innovation Services

London Sport continues to give significant focus to efforts to enhance data, digital and innovation approaches to grassroots physical activity and sport. SportTech remains a major area of interest, through the organisation's SportTech incubator programme, Sport Tech Hub, and via a number of tech focused pilots with various partners. We have also seen significant successes with a Digital Marketing Pilot conducted alongside a range of Local Authority partners and continue to explore new ways to innovate for the future of physical activity and sport.

Insight and Research

The past year has seen London Sport advance three significant insight projects, focusing variously on a behavioural understanding of less active Londoners, the social value of sport in the capital, and a sophisticated evaluation of physical activity conditions in London and other global cities. We remain committed to using insight and research to underpin our activities and investments, and to supporting partners in London to benefit from cutting-edge insight.

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Consultancy Services

London Sport's Consultancy activity focuses principally on providing enhanced levels of support to partners working to enhance physical activity and sport provision and development across the capital. In the past year, we have supported the development of a number of local and regional strategies as well as bespoke projects focusing on particular areas of local need. The delivery of Consultancy Projects works to support our core aim while also providing new revenue streams to support the Charity's long-term sustainability.

Children and Young People Support Services

Our focus on Children and Young People has included the development of our support to schools and other partners of the CYP landscape, including providing oversight for the development of The Daily Mile initiative across England. We anticipate that our focus on CYP support will continue to grow and develop in the year ahead.

House of Sport

Since its launch in the last financial year, House of Sport has become an important fixture in London Sport's efforts to support the growth of physical activity and sport in London. The space now hosts 14 permanent member organisations and 16 "associate" member organisations, while an additional 32 organisations have used meet room spaces at subsidised rates designed to provide greater financial efficiency to organisations focused on physical activity and sport.

Funding Support

We continue to administer Funding Support Services, including work to effectively distribute funding on behalf of Sport England within the London region. By aligning our Funding Support work to our wider operational efforts, we have been able to support a wide range of community and sport-focused groups to access funding across a range of projects and initiatives, ranging from short-term delivery to large-scale facility and infrastructure redevelopment.

Partner Survey

In December 2018, the Charity conducted a survey of its partners, receiving responses from 59, including Local Authorities, National Governing Bodies of Sport, Charities, Health Partners and national agencies. The Board notes that some areas have registered a decline in partner satisfaction against the prior year, but remains encouraged by the strong sense of support the Charity enjoys from its partners.

	% Agree or Strongly Agree	
	2018	2017
Felt that London Sport adds value to their work	84%	88%
Were satisfied or very satisfied with the quality of advice/support that London Sport gives	84%	89%
Have a clear and consistent understanding of London Sport's remit	83%	89%
Agree that London Sport is renowned for insight	60%	82%

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TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)

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Financial Review

Revenue

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

Grant funding accounts for 86% of London Sport's income disclosed as of 31 March 2019, down from 92% in the prior financial year. The main grant funders are: Sport England and the Greater London Authority. Sport England funding accounts for £3.4m, 79% of London Sport's overall income for the year, which meets the performance requirements from Sport England, which sets a maximum reliance target of 85%.

All grant funders set out expectations in a grant funding agreement, with a number of key specifications for the programmes delivered by London Sport. All of the main funding streams are disclosed within the notes to the financial accounts. There are currently no deficits within any of the restricted funds.

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

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

Expenditure

In 2019, total expenditure was £4.1m (2018, £5.4m). £4.0m (2018, £5.3m) of this was spent delivering the grant funded programmes outlined above, and £0.1m (2018, £0.1m) was spent delivering trading activities.

It can be seen from the above that expenditure has decreased by £1.3m during 2019. This is primarily reflective of the successful completion of a number of previous funded programmes, including the Mayor of London funded ClubWorks programme and the national Sport England initiative, Sportivate.

Result for the Period

The result for the period is a surplus of £118k (2018: deficit of £506k).

Reserve Policy

The purpose of the Reserve Policy for London Sport is to ensure the stability of the programmes, employment and ongoing operations of the organisation. The level held within reserves is intended to provide an internal source of funds for unanticipated situations. These include but are not limited to : a sudden increase in expenses; an unexpected loss in funding; one-off unbudgeted expenses; or uninsured losses. The reserve is not intended to replace a permanent loss of funds or eliminate an on-going budget gap. The total level of reserves as at 31 March 2019 is £853k (2018: £735k) and of this amount unrestricted reserves are £264k (2018: £241k) and restricted reserves are £589k (2018: £494k). Increasing unrestricted reserves remains a focus over the next 24 months.

The minimum amount designated as the required reserve is established as an amount sufficient to maintain ongoing operations of London Sport for three months. This target minimum reserve fund is based on the latest budget, equal to three months of average staff costs (not including any consultants) on a sliding scale, based on notice periods and essential operating costs needed to maintain ongoing operations for three months.

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The Reserve Policy was set at £467k (2018: £467k) during the financial year, which was sustained. This is reviewed on an annual basis to ensure continuing appropriateness.

Going Concern

After making enquiries and having regard to future forecasts, the Trustees have formed a judgement, at the time of approving the financial statements, that there is reasonable expectation that the Charity has adequate resource to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Structure, Governance and Management

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

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

A Trustee may not act as a Trustee unless he/she has signed a written declaration of willingness to act as a Trustee of the Charity. A statement of Trustees' responsibilities in respect of the financial statements is set out on page 10.

The Chair is appointed by the Mayor of London through a publicly-advertised selection process. The Chair position was vacant during the year and was covered by two Trustees who held the Vice Chair role, Richard Barker and Shaun Dawson. A new Chair has been appointed following since the close of the financial year, with Jillian Moore taking post in May 2019. To operate the Board shall be at least three and (unless otherwise determined by a resolution of the Members) not more than twelve Trustees. All Trustees must support the Objects.

The Mayor of London may appoint up to two individuals other than the Chair to be Trustees and shall be entitled to remove the Trustees appointed by him or her. Sport England and London Councils shall be entitled to appoint up to two Trustees to the Board and shall be entitled to remove the Trustees so appointed by the Board. Five other Non-Executive Trustees shall be appointed by the Trustees from candidates who apply in writing to the Board in the course of an open recruitment process to be determined by the Board. The Trustees may regulate its proceedings in respect of such appointments as it sees fit.

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

The Board has established the following sub-committees : Finance, Remuneration, Nominations and Disability. Each Sub-Committee Chair is required to report frequently to the Board and ensures that all duties are performed to a satisfactory level by each Sub-Committee.

London Sport has a subsidiary company, London Sport Trading and the results for that company are consolidated within this report.

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TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)

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Finance Sub-Committee

The Finance Sub-Committee met six times during the year. Its members during the year were Kim Wright and Kelvin Walker assisted by Tove Okunniwa and Susan Hutton from the Executive team. The Board is satisfied in its obligations in that at least one member has recent relevant financial experience. As required, meetings are attended by the external auditors.

Remuneration Sub-Committee

The Remuneration Sub-Committee met once during the year. Its members during the year were Richard Barker and Shaun Dawson, assisted by Tove Okunniwa and Susan Hutton from the Executive team.

Disability Sub-Committee

The Disability Sub-Committee was formed to champion equality for deaf and disabled people within the context of the Charity's work. Its members during the year were Simon Copper (Greater London Authority representative), Tracey McCillen (Activity Alliance/Independent Member), Florence Orban (Royal Society for Blind Children representative), Iain Varah (London Councils representative), Wendy Wallace (Independent Member), Andy Dalby-Welsh (Activity Alliance representative) and Sian Williams (Inclusion London representative), assisted by Alex Gibbons from the London Sport staff. The Disability Sub-Committee met twice during the year.

The **Nominations Sub-Committee** has not met during the year.

Delegation of day-to-day management powers

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

Pay policy for senior staff

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

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

Managing risk

London Sport has a formal risk management process through which the senior management team identifies the major risks to which the organisation may be exposed. These risks are ranked by likelihood and impact, culminating in a risk control document which is updated on a regular basis.

During the year a full review of the Risk Register was conducted by the Executive who now review, and update as necessary, the register on a monthly basis. All significant risks, together with current mitigation actions, are reviewed regularly at Board Meetings throughout the year by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

London Sport's principal risks are then maintained in a risk register, where each risk is categorised as either a strategic risk or an operational risk. There are currently fourteen operational and fourteen strategic risks identified. Each risk is assessed using a likelihood rating of 1-5, where 5 is the most likely, and an impact rating of 1-5, where 5 is severe. The total score is then given a red, amber or green (RAG) rating.

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The work has identified that our biggest strategic risk is a reduction in funding from our main stakeholders. This risk is managed through regular liaison with our stakeholders and actively contributing to new sports strategies and reviews. We are also aiming to mitigate this risk by diversifying our funding base and our reliance on one major funder.

The major operational risk arises from fire, health and safety. Controls are in place to ensure that London Sport has a Health and Safety Policy in place. An up-to-date Health and Safety Assessment has been carried out on our workplace, House of Sport.

Statement of the Board of Trustees' responsibilities for the financial statements

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue on that basis

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

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

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

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Auditors

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Trustees on 18 September 2019 and signed on their behalf by:



.....
Kelvin Walker

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON SPORT FOR THE YEAR ENDED 31 MARCH 2019

Opinion

We have audited the financial statements of London Sport Limited for the year ended 31 March 2019 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheet, Group and Company Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation 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 our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 March 2019 and of the group and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON SPORT FOR THE YEAR ENDED 31 MARCH 2019

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees Report (which incorporates the Strategic Report and Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report, included in the Trustees Report, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report (which incorporates the Strategic Report and the Directors' Report).

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

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

Use of our report

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


Jeremy Beard (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Dated: 18/9/2019

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**(including consolidated income and expenditure account)****FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2019 £'000	Total 2018 £'000
INCOME FROM:					
Charitable activities <i>Programme Delivery</i>		413	3,658	4,071	4,797
Other trading activities <i>Thought Leadership and Partner Services</i>		176	-	176	101
Other		3	-	3	2
Total income	2	592	3,658	4,250	4,900
EXPENDITURE ON:					
Expenditure on Charitable activities <i>Delivery of Charitable activities</i>	3	480	3,563	4,043	5,305
Activities and Events		89	-	89	101
Total expenditure	3	569	3,563	4,132	5,406
Net income	7	23	95	118	(506)
Net movement in funds		23	95	118	(506)
Funds brought forward		241	494	735	1,241
Funds at 31 March 2019		264	589	853	735

The notes on pages 16 – 27 form part of these financial statements

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

All amounts derive from continuing activities.

CONSOLIDATED AND CHARITY BALANCE SHEET

AT 31 MARCH 2019

	Notes	2019		2018	
		Group £'000	Charity £'000	Group £'000	Charity £'000
FIXED ASSETS					
Tangible Fixed Assets	10	370	370	416	416
Intangible Assets	10	68	-	-	-
		<u>438</u>	<u>370</u>	<u>416</u>	<u>416</u>
CURRENT ASSETS					
Debtors	11	443	579	424	402
Short term deposits and cash in hand		968	884	708	672
		<u>1,411</u>	<u>1,463</u>	<u>1,132</u>	<u>1,074</u>
CURRENT LIABILITIES					
CREDITORS: amounts falling due within one year	12	746	735	595	518
		<u>746</u>	<u>735</u>	<u>595</u>	<u>518</u>
NET CURRENT ASSETS		<u>1,143</u>	<u>1,138</u>	<u>537</u>	<u>556</u>
CREDITORS : amounts falling due over one year	13	250	250	218	218
		<u>250</u>	<u>250</u>	<u>218</u>	<u>218</u>
NET ASSETS		<u>853</u>	<u>848</u>	<u>735</u>	<u>754</u>
FUNDS					
Unrestricted funds		264	259	241	260
Restricted funds		589	589	494	494
TOTAL FUNDS	17	<u>853</u>	<u>848</u>	<u>735</u>	<u>754</u>

Approved by the Trustees and authorised for their issue on 18 September 2019 and signed on their behalf by:


Kelvin Walker

A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The surplus of the parent Charity was £94k (2018: deficit £487k).

The notes on pages 16 – 27 form part of these financial statements.

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 Group £'000	Charity £'000	2018 Group £'000	Charity £'000
Cash flows from operating activities	20	<u>326</u>	<u>210</u>	<u>(480)</u>	<u>(511)</u>
Cash flows from investing activities					
Purchase of property, plant & equipment		-	-	(462)	(462)
Investments		(68)	-	-	-
Interest income		2	2	2	2
Cash provided by (used in) investing activities		<u>(66)</u>	<u>2</u>	<u>(460)</u>	<u>(460)</u>
Increase (decrease) in cash and cash equivalents in the year		260	212	(940)	(971)
Cash and cash equivalents at the beginning of the year		708	672	1,648	1,643
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>968</u>	<u>884</u>	<u>708</u>	<u>672</u>

The notes on pages 16 – 27 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Preparation of accounts on a going concern basis

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the Charity remains a going concern for the foreseeable future.

Group financial statements

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

Income recognition

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

Donations and legacies

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

Gifts in kind

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

Grants

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

Expenditure

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 MARCH 2019**

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

Allocation of costs

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

Financial Instruments

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

Tangible fixed assets

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

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

Furniture, fittings and equipment	4 years straight line
Leasehold improvements	life of lease

Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation. Assets costing more than £1k are capitalised.

Amortisation is calculated to write off the costs of the asset by equal instalments as follows, all straight line:

Software Investments	5 years
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Creditors and provisions

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

Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the Charity. Designated funds are unrestricted funds earmarked by the Trustees for particular purposes. Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Employee benefits:**Short term benefits**

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

Employee termination benefits

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

Pension scheme

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

2. TOTAL INCOME	2019 £'000	2018 £'000
Programme delivery	3,658	4,529
Rental income	378	225
Events	41	22
Services provided to Partners	85	71
Sponsorship	50	-
Other	38	53
	<u>4,250</u>	<u>4,900</u>

Programme Delivery for Charitable Activities

The breakdown was as follows:

	2019 £'000	2018 £'000
Sport England - Core Activities	1,811	1,808
Sport England - Sportivate	-	684
Sport England - Satellite Clubs	846	581
GLA - Club Capacity Building Programme	94	526
Sport England – Workforce, Coaching and Volunteering	240	273
Sport England - Primary School Premium and Active Lives	304	304
Motivate East	-	191
Interactive	-	82
Other	363	80
	<u>3,658</u>	<u>4,529</u>

3. ANALYSIS OF GROUP EXPENDITURE

	Direct Costs - Staff £'000	Direct Costs - Other £'000	Grant Funding £'000	Support Costs £'000	2019 Total £'000
Delivery of Charitable Activities	2,271	627	603	542	4,043
Activities and Events	39	40	-	10	89
	<u>2,310</u>	<u>667</u>	<u>603</u>	<u>552</u>	<u>4,132</u>

Prior Year Comparison

	Direct Costs - Staff £'000	Direct Costs -Other £'000	Grant Funding £'000	Support Costs £'000	2018 Total £'000
Delivery of Charitable Activities	2,337	762	1,726	480	5,305
Activities and Events	43	50	-	8	101
	<u>2,380</u>	<u>812</u>	<u>1,726</u>	<u>488</u>	<u>5,406</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

4. GRANTS

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

Programme	Number	2018/19 £'000	Number	2017/18 £'000
Satellite Clubs	408	482	187	468
Sportivate	-	-	253	773
Clubworks	-	-	126	391
Others	22	121	10	94
Total	430	603	576	1,726

All grants were paid to institutions and none to individuals. The largest grant amount paid during the year was £48,000 to Our Parks in relation to 'Turn Up, Tone Up' programme.

5. ANALYSIS OF SUPPORT COSTS

	Management £'000	Finance £'000	Resources £'000	Governance £'000	2019 Total £'000
Delivery of Charitable Activities	104	37	360	41	542
Activities and Events	-	-	10	-	10
	104	37	370	41	352

Prior Year Comparison	Management £'000	Finance £'000	Resources £'000	Governance £'000	2018 Total £'000
Delivery of Charitable Activities	100	32	315	33	480
Activities and Events	-	-	8	-	8
	100	32	323	33	488

Resources include costs of IT and premises.

6. GOVERNANCE COSTS INCLUDE:

	2019 £'000	2018 £'000
Staff costs	14	10
Auditors' remuneration:		
Audit work – London Sport	10	10
Audit work - London Sport Trading	3	3
Other services	-	10
	27	33

7. SUBSIDIARIES

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

The summary financial performance of the subsidiary alone is:

	2019 £'000	2018 £'000
Turnover	168	101
Cost of sales and administration costs	(144)	(105)
Net profit/(loss)	24	(4)
Amount gift aided to the Charity	-	-
Surplus/(loss) retained in subsidiary	<u>24</u>	<u>(19)</u>

The assets and liabilities of the subsidiary were:

Intangible assets	68	-
Current assets	108	58
Current liabilities	(171)	(76)
Total net assets	<u>5</u>	<u>(19)</u>
Aggregate share capital and reserves	<u>5</u>	<u>(19)</u>

8. STAFF COSTS AND NUMBERS

Staff costs were as follows:

	2019 £'000	2018 £'000
Salaries and wages	1,936	1,782
Social security costs	202	176
Pension contributions	220	210
Redundancy payments	6	-
	<u>2,364</u>	<u>2,168</u>

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

	2019 Number	2018 Number
£60,001-£70,000	2	2
£70,001 - £80,000	1	-
£80,001 - £90,000	-	-
£100,001 - £110,000	1	-

8. STAFF COSTS AND NUMBERS (continued)

Of these, 4 employees are accruing pension contributions totalling £30k (2018: 2 employees, accruing £12k).

The total employee benefits of the senior management team comprising 6 key management personnel (2018: 6 key management personnel) of the Group were £482k (2018: £394k). The reduction in cost relates to vacant positions for extended periods during the year.

No Trustees received remuneration in the current, or prior, year.

	2019 Number	2018 Number
The average number of employees during the year was as follows:		
Charitable activities	47	47
Support	3	3
	<u>50</u>	<u>50</u>

9. FIXED ASSETS

Tangible Fixed Assets

Cost

Opening Balance as at 1 April 2018
Purchases during year

Closing Balance as at 31 March 2019

**Leasehold
Buildings
£'000**

462

-

462

Depreciation

Opening Balance as at 1 April 2018
Charge during year

Closing Balance as at 31 March 2019

46

46

92

NBV at 31 March 2019

370

NBV at 31 March 2018

416

Included in Buildings is the refurbishment costs of House of Sport of £370k (2018 : £416k).

Intangible Fixed Assets

	Software Investments £'000
Cost	
Opening Balance as at 1 April 2018	-
Investments during year	68
	<u>68</u>
Closing Balance as at 31 March 2019	68
	<u>68</u>
Amortisation	
Opening Balance as at 1 April 2018	-
Charged during year	-
	<u>-</u>
Closing Balance as at 31 March 2019	-
	<u>-</u>
NBV as at 31 March 2019	68
	<u>68</u>
NBV as at 31 March 2018	-
	<u>-</u>

10. DEBTORS: amounts falling due within one year

DEBTORS: amounts falling due within one year	2019		2018	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Project debtors	115	92	161	140
Prepayments	108	108	22	22
Accrued income	8	8	81	81
Inter-company debtors	-	160	-	43
Other debtors	212	211	160	116
	<u>443</u>	<u>579</u>	<u>424</u>	<u>402</u>

11. CREDITORS: amounts falling due within one year

CREDITORS' amounts falling due within one year	2019		2018	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Project creditors	273	269	145	125
Other taxation and social security	58	58	65	65
Accruals	234	228	157	153
Deferred income	107	107	93	93
Other creditors	74	73	135	82
	<u>746</u>	<u>735</u>	<u>595</u>	<u>518</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

12. CREDITORS : amounts falling due within 2-5 years

	2019		2018	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Leases	250	250	218	218
	<u>250</u>	<u>250</u>	<u>218</u>	<u>218</u>

13. ANALYSIS OF DEFERRED INCOME

	2019		2018	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Deferred income at 1 April	93	93	20	20
Applied during the year	107	107	93	93
Released during the year	(93)	(93)	(20)	(20)
Deferred income at 31 March	<u>107</u>	<u>107</u>	<u>93</u>	<u>93</u>

Deferred income relates to rental income charged in advance.

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted Funds £'000	General Funds £'000	2019 Total Funds £'000
Investments	-	68	68
Fixed assets	-	370	370
Current assets	589	847	1,436
Current liabilities	-	(771)	(771)
Long term liabilities	-	(250)	(250)
Net assets at 31 March 2019	<u>589</u>	<u>264</u>	<u>853</u>
Prior Year Comparison	Restricted Funds £'000	General Funds £'000	2018 Total Funds £'000
Fixed assets	-	416	416
Current assets	494	638	1,132
Current liabilities	-	(595)	(595)
Long term liabilities	-	(218)	(218)
Net assets at 31 March 2018	<u>494</u>	<u>241</u>	<u>735</u>

15. FINANCIAL INSTRUMENTS

	GROUP 2019 £'000	CHARITY 2019 £'000
Financial assets		
Financial assets measured at fair value through profit or loss	968	884
Financial assets that are debt instruments measured at amortised cost	327	463
	<u>1,295</u>	<u>1,347</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(655)	(650)
	<u>640</u>	<u>697</u>

Financial assets measure at fair value through the profit and loss comprise cash at the balance sheet date. Financial assets measured at amortised cost are debtors, including trade debtors, inter-company debtors and other debtors.

Financial liabilities measured at amortised cost are creditors, including project creditors, long term lease creditors, other tax and social security and other creditors.

16. ANALYSIS OF FUNDS

	Balance at 1 April 2018 £'000	Income £'000	Expenditure £'000	Balance at 31 March 2019 £'000
General funds	241	592	(569)	264
Restricted funds:				
Core Activities	106	1,808	(1,806)	108
Satellite Club	151	847	(998)	-
Club Capacity	-	94	(94)	-
Workforce/volunteering	78	200	(232)	46
Primary School Premium	153	348	(279)	222
Interactive	6	-	(6)	-
Other	-	361	(148)	213
Group total	<u>735</u>	<u>4,250</u>	<u>(4,132)</u>	<u>853</u>

16. ANALYSIS OF FUNDS (continued)

Prior Year Comparison	Balance at 1 April 2017 £'000	Income £'000	Expenditure £'000	Balance at 31 March 2018 £'000
General funds	598	371	728	241
Restricted funds :				
Core Activities	-	1,808	1,702	106
Sportivate	153	684	837	-
Satellite Club	140	581	570	151
Club Capacity	25	526	551	-
Coaching/ volunteering	165	273	360	78
Primary School Premium	114	304	265	153
Motivate East	16	191	207	-
Interactive	-	82	76	6
Other	30	80	110	-
Group total	1,241	4,900	5,406	735

General funds: These are funds designed in line with our reserves policy to cover the operational costs of the Group for a minimum period of three months

Restricted funds:

Core activities – funding to cover the cost of running the organisation – staff, rent, travel & subsistence, marketing. This is from a combination of 'Core' funding, plus contributions from several funding programmes that make a contribution to operating costs.

Satellite Clubs – Satellite clubs are extensions, or outposts, of community sports clubs which are established in a new venue, usually a secondary school or college and specifically target the 11-25 age group. They help to facilitate the step from school or college sport to community sport which is often too great for young people. This is one reason that so many 11-25 year olds drop out of sport

Workforce/volunteering - Support to the workforce, including coaches and volunteers within London.

Primary School Sport - Sport England, the Active Partnership Network and the Youth Sport Trust are combining these efforts to help schools and sports make the most of the new Government £150m pa Primary School Sport Premium

16. ANALYSIS OF FUNDS (continued)

	Sport England £'000	Greater London Authority £'000	Other Public Income £'000	Non Public Income £'000	Total £'000
Revenue Grants	3,368	110	95		3,573
Rental Income				378	378
Other Income			30	269	299
Total Income	3,368	110	125	647	4,250
Staff costs	2,185	63		160	2,408
Grant payments	530			73	603
Other delivery costs	161	47		25	233
Support costs	517		125	246	888
Total Expenditure	3,393	110	125	504	4,132
Net Income	-25	0	0	143	118

Cash and Deferred Grant Reconciliation

	Sport England £'000	Greater London Authority £'000	Other Public Income £'000	
Opening Balance	0	0	0	0
Cash received	3,368	110	95	3,478
Released to P&L	3,368	110	95	3,478
Closing Balance	0	0	0	0

17. OPERATING LEASES

At 31 March 2019 the group and charity had annual commitments as lessee under non-cancellable operating leases as follows:

	2019 £'000	2018 £'000
Due within 1 year	422	283
Due between 1 & 5 years	1,182	1,341
Due over 5 years	792	1,056
	<u>2,396</u>	<u>2,680</u>

At 31 March 2019 the group and charity had no material annual commitments as lessor under non-cancellable operating leases.

18. TAXATION

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

19. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2019		2018	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Net income for the year	118	94	(506)	(502)
Add back depreciation charge	46	46	46	46
Deduct interest income shown in investing activities	(2)	(2)	(2)	(2)
Decrease (increase) in debtors	(19)	(177)	125	145
Increase (decrease) in creditors	183	249	(143)	(198)
Net cash used in operating activities	326	210	(480)	(511)

20. RELATED PARTY TRANSACTIONS

In 2018, the following transactions took place between the Charity and its wholly owned subsidiary London Sport Trading: events support £66k (2018 : £38k), data and branding fees £6k (2018 : £6k) and management fee £5k (2018 : £5k). There were no other transactions with related parties as at 31 March 2019 (2018: £nil). The total amount of donations received from Trustees in the year was £nil (2018: £nil).

21. COMPARATIVE SOFA FROM 2018 ACCOUNTS

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2018 £'000
INCOME FROM:				
Charitable activities				
<i>Programme Delivery</i>		268	4,529	4,797
Other trading activities				
<i>Thought Leadership & Partner Services</i>		101	-	101
Other		2	-	2
Total income	2	371	4,529	4,900
EXPENDITURE ON:				
Expenditure on Charitable activities				
<i>Delivery of Charitable activities</i>	3	627	4,678	5,305
Activities and Events		101	-	101
Total expenditure	3	728	4,678	5,406
Net movement in funds		(357)	(149)	(506)
Funds brought forward		598	643	1,241
Funds at 31 March 2018		241	494	735