

REGISTERED COMPANY NUMBER: 02039817 (England and Wales)
REGISTERED CHARITY NUMBER: 1048705

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015
FOR
LONDON YOUTH GAMES FOUNDATION**

Cox Costello & Horne Limited
Chartered Accountants and Statutory Auditors
Langwood House
63-81 High Street
Rickmansworth
Hertfordshire
WD3 1EQ

LONDON YOUTH GAMES FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2015**

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LONDON YOUTH GAMES FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02039817 (England and Wales)

Registered Charity number

1048705

Registered office

c/o Cox Costello
Langwood House
63-81 High Street
Rickmansworth
Hertfordshire
WD3 1EQ

Trustees

A N Kendall	Director	- resigned 10.9.14
R A Sumray	Director	- resigned 31.8.14
Cllr A R Till	Director	
Cllr M Hope	Director	
Cllr J E Ryan	Director	
Ms J Aitken	Director	
Ms K Rothery	Director	
S Fitzgerald	Director	
Ms J Tottman	Director	- resigned 28.5.15
Cllr B Charalambous	Director	- resigned 31.8.14
Cllr S Bashford	Director	- resigned 31.8.14
S James	Director	- resigned 31.8.14
M K Campbell	Director	- appointed 10.9.14
M C Worsley	Director	- appointed 22.7.14
W B Fraser	Director	- appointed 10.9.14
S J Burnside	Director	
Cllr E Benn	Director	- appointed 14.1.15
Cllr S Summers	Director	- appointed 14.1.15
Cllr C Hayes	Director	- appointed 14.1.15

Company Secretary

Kerry Secretarial Services Ltd

Auditors

Cox Costello & Home Limited
Chartered Accountants and Statutory Auditors
Langwood House
63-81 High Street
Rickmansworth
Hertfordshire
WD3 1EQ

Bankers

Barclays Bank PLC
54 High Street
Ruislip
Middlesex
HA4 7AT

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Wilson Solicitors LLP
Steylings House
Summerlock Approach
Salisbury
Wiltshire
SP2 7RJ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

London Youth Games (LYG) is a charitable company limited by guarantee and not having a share capital, as defined by the Companies Act 2006, established under a Memorandum and Articles of Association and incorporated on 22 July 1986. The Memorandum and Articles of Association have been amended by special resolution on 4 July 1995 and most recently 19 October 2005.

LYG registered as a charity on 16 August 1995.

Membership

LYG membership is defined under the Articles of Association. There are two categories of membership: London Member Authorities who shall each have one vote and Subscriber Members who shall be elected by a General Meeting, each having one vote, and shall not exceed one third of the total number of votes held by the London Member Authorities.

Every member undertakes to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Recruitment and appointment of new trustees

Trustees are appointed at the annual general meeting of the members. The decision to appoint is made by a representative of each of the London Boroughs and the independent trustees. Trustees can be Borough representatives, co-opted trustees or independent trustees themselves.

London Borough trustees shall be appointed by a majority decision of the London Borough Authorities present at any general meeting at which the appointment of London Borough trustees is considered whether due to retirement, expiry of term of office or disqualification.

Independent trustees shall be appointed by resolution of the board of trustees.

All trustees shall serve for a term of two years upon expiry of which they shall be eligible for reappointment.

The board of trustees may appoint a person who is willing to act to be a trustee to fill any vacancy as an additional trustee provided that the appointment does not cause the number of trustees to exceed any number fixed by or in accordance with the governing document as the maximum number of trustees. Any person appointed to fill a vacancy in the London Boroughs trustees shall hold office only until the following annual general meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion of that meeting.

Induction and training of new trustees

New trustees are briefed by the chairman and the chief executive as part of an informal induction process.

Organisational structure

Chief Executive Officer - Mr R Findlay resigned in July 2014 and was replaced in January 2015 by Mr J Hughes. The Interim Chief Executive between these points was Miss J Stewart.

Chairman - Mr A N Kendall (Resigned 10/09/14)

New Chairman - Mr M K Campbell (Appointed 10/09/14)

The board of trustees is responsible for the governance and administration of the charitable company. The board of trustees comprises: the chairperson, vice chairperson and other members comprised of 7 representatives of the London Member Authorities and of 5 Subscriber Members. The trustees may co-opt persons to the board of trustees but they will not have voting rights.

The principal activity of the charity during the year was the organisation of non-profit making activities in the greater London region, principally for young people.

Financial controls

The trustees consider the charity's financial controls are in accordance with similar sized charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The charity maintains its investments in readily accessible balances. The risks on these funds are deemed to be minimal.

The charity paid a premium during the year of £784 under a trustee indemnity insurance policy to protect the charity and its trustees against loss arising from the neglect or default of its trustees, agents or employees, arising in the course of the charity's activities.

OBJECTIVES AND ACTIVITIES

Objectives and aims

LYG envisions a London where young people from every school are involved in competing, volunteering or performing at the London Youth Games. Through the London Youth Games the charity aims to achieve its mission of inspiring young people to compete and volunteer in sport.

The mission of the charity is achieved through the following stated objectives:

- the provision of activities, events and facilities for recreation and other leisure time occupation in the interests of social welfare, for the benefit of children and young persons under the age of 21 years resident for the main part, but not exclusively, in the area of Greater London, with the object of improving their conditions of life;
- advancing the education and development of young persons under 25 years of age particularly (but not exclusively) in the fields of sports leadership, coaching and the organisation of sporting events; and
- advancing citizenship by promoting the civic responsibility of, and volunteering by, young persons under 25 years of age.

Significant activities

The charity exists to inspire more young people to participate in sport through the delivery of a high quality year round programme of competitive sport for young Londoners. This is delivered in partnership with 28 National Governing Bodies of Sport and the London Local Authorities.

Grantmaking

The charity is not primarily a grant making charity, although limited grants are made to organisations which inspire young people to compete and volunteer in sport. Grants are approved at the discretion of the trustees. During the period, grants were made to London Boroughs and to recipients of Balfour Beatty Sporting Pathways funding.

OBJECTIVES AND ACTIVITIES

Public benefit

Statement on public benefit

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which LYG undertakes for the public benefit.

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

In the interest of transparency, the trustees make the following observations on the two key principles of public benefit.

Principle 1: There must be an identifiable benefit or benefits

1a It must be clear what the benefits are

The benefits are clearly set out in the accounts of Achievements and Performance given in the body of this report as covered by the current review of all our activities and reflected in the charitable expenditure in the Statement of Financial Activities.

1b The benefits must be related to the aims

LYG's aims to achieve its mission of inspiring young people to compete and volunteer in sport. The trustees review the activities of the charity against its aims on an ongoing basis and are satisfied that all activities continue to be related to the aims.

1c Benefits must be balanced against any detriment or harm

No specific issues of detriment or harm have been identified.

Principle 2: Benefit must be to the public or a section of the public

2a The beneficiaries must be appropriate to the aims

The beneficiaries are primarily young people aged between 7 - 18 living in, or going to school within all the London Boroughs as laid down in the terms of the charity.

Where the benefit is to a section of the public, the opportunity to benefit must not be unreasonably

2b restricted by geographical or other restrictions; or by the ability to pay any fees charged

As noted above, benefit is primarily provided to young people within all the London Boroughs.

2c People in poverty must not be excluded from the opportunity to benefit

Many of LYG's beneficiaries have very limited financial means thus access to the charity's activities are offered free of charge.

2d Any private benefits must be incidental

A number of private benefits do necessarily arise from the activities of the charity. In particular, the charity finds it essential to employ and remunerate staff.

These private benefits are, however, incidental as they are a necessary by-product of carrying out the charity's aims.

Volunteers

The successful delivery of the London Youth Games is heavily reliant on the work of volunteers, both within the London Boroughs as well as those officials and event volunteers who support the delivery of the competition programme. There are volunteers recruited directly by LYG and additionally through National Governing Body for each sport.

ACHIEVEMENT AND PERFORMANCE

Review of developments, activities and achievements

The 2015 Balfour Beatty London Youth Games enjoyed the highest number of participants in the event's 38 year history. A record 136,427 young people participated on the London Youth Games pathway in the last 12 months, strengthening its position as Europe's largest annual youth sports event.

This year's record participation number is more than 10,000 up on 2014's overall figure. An additional 2,257 took part in other London Youth Games activities during 2015 including a Dance Festival, Grants programmes and other cultural activities. There were 33 London borough teams taking part in the 2015 London Youth Games, competing in 93 separate competitions across 33 sports. Over 4,400 volunteers helped to make this happen.

In its fourth year, the integration of the School Games programme continues to be a huge success. In 2015 there were 98,178 pupils taking part in the London Youth Games, a rise of 18% on the previous year. 72% of London schools are involved in the competitive programme in the London Youth Games.

The year also saw the London Youth Games host its largest event programme for disabled young Londoners, introducing inclusive cricket and ParaGames BMX to the existing list of competitions.

Investment performance

The charity maintains a minimum balance of funds to cater for fluctuations in working capital and is working towards having reserves of £250,000 to ensure stable planning of the London Youth Games programme, in line with Charity Commission recommendations.

Internal and external factors

The LYG are led by the chief executive, Jonathan Hughes, with a small professional team who are supported by local authority and National Governing Body of sport officers as well as over four thousand volunteers. The staff at LYG liaise with the Borough team organisers (from Local Authorities) and other stakeholders in order to ensure the event is successful.

FINANCIAL REVIEW

Reserves policy

The charity seeks to retain sufficient unrestricted reserves to ensure that it can meet all of its charitable objectives as well as its fiduciary duties for six months of operation should funding be withdrawn. The board of trustees regularly reviews this policy and performance against it.

Results

The charity's results and financial position for the year are reflected in the attached financial statements.

Principal funding sources

The majority of the charity's funding derives from three main sources: membership fees from individual London Boroughs; the National Lottery, through its distributor Sport England; and our commercial partners.

Investment policy and objectives

The charity maintains its investments in readily accessible balances. The trustees consider the risks attached to these funds are deemed to be minimal.

FUTURE DEVELOPMENTS

LYG stated aim is to continue to grow the number of young people benefiting from the development opportunities which the programme of competitive sport the charity provides brings.

The Foundation is currently developing its future strategy, taking into account the developing sporting landscape as a result of the Government's recent consultation paper on sport and the soon to be published new strategy for Sport England.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of London Youth Games Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Cox Costello & Home Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on14/10/15..... and signed on its behalf by:



.....
M K Campbell - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LONDON YOUTH GAMES FOUNDATION

We have audited the financial statements of London Youth Games Foundation for the year ended 31 March 2015 on pages nine to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page six, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

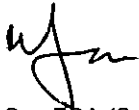
In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LONDON YOUTH GAMES FOUNDATION**

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.



Michael F Cox FCA (Senior Statutory Auditor)
for and on behalf of Cox Costello & Home Limited
Chartered Accountants and Statutory Auditors
Langwood House
63-81 High Street
Rickmansworth
Hertfordshire
WD3 1EQ

Date:14/10/15.....

LONDON YOUTH GAMES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	Unrestricted funds £	Restricted funds £	31.3.15 Total funds £	31.3.14 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Activities for generating funds	2	(1)	691,591	691,590	742,878
Investment income	3	363	-	363	316
Incoming resources from charitable activities					
London Youth Games	4	-	329,675	329,675	290,000
Total incoming resources		362	1,021,266	1,021,628	1,033,194
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	5	-	130	130	78,847
Charitable activities					
London Youth Games	6	-	964,026	964,026	1,010,414
Governance costs	9	-	20,299	20,299	21,846
Total resources expended		-	984,455	984,455	1,111,107
NET INCOMING/(OUTGOING) RESOURCES		362	36,811	37,173	(77,913)
RECONCILIATION OF FUNDS					
Total funds brought forward		69,889	123,014	192,903	270,816
TOTAL FUNDS CARRIED FORWARD		70,251	159,825	230,076	192,903

The notes form part of these financial statements

BALANCE SHEET
AT 31 MARCH 2015

	Notes	Unrestricted funds £	Restricted funds £	31.3.15 Total funds £	31.3.14 Total funds £
FIXED ASSETS					
Tangible assets	13	3,239	-	3,239	1,036
Investments	14	1	-	1	1
		<u>3,240</u>	<u>-</u>	<u>3,240</u>	<u>1,037</u>
CURRENT ASSETS					
Debtors	15	-	308,303	308,303	709,060
Cash at bank		67,011	722,450	789,461	413,126
		<u>67,011</u>	<u>1,030,753</u>	<u>1,097,764</u>	<u>1,122,186</u>
CREDITORS					
Amounts falling due within one year	16	-	(870,928)	(870,928)	(930,320)
		<u>67,011</u>	<u>159,825</u>	<u>226,836</u>	<u>191,866</u>
NET CURRENT ASSETS					
		<u>67,011</u>	<u>159,825</u>	<u>226,836</u>	<u>191,866</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>70,251</u>	<u>159,825</u>	<u>230,076</u>	<u>192,903</u>
NET ASSETS					
		<u>70,251</u>	<u>159,825</u>	<u>230,076</u>	<u>192,903</u>
FUNDS					
Unrestricted funds	18			70,251	69,889
Restricted funds				159,825	123,014
				<u>230,076</u>	<u>192,903</u>
TOTAL FUNDS					
				<u>230,076</u>	<u>192,903</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 14/10/15 and were signed on its behalf by:

.....
M K Campbell - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The trustees have prepared the financial statements on the going concern basis. The trustees have a reasonable expectation that the charitable company has adequate resources to continue its activities for the foreseeable future, and at least one year from the date of approval of the financial statements. Accordingly, the trustees continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees Responsibilities included within the Trustees Report.

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006, the Charities Act 2011 and the requirements of the Accounting and Reporting by Charities: Statement of Recommended Practice.

Preparation of consolidated financial statements

The financial statements contain information about London Youth Games Foundation as an individual charity and do not contain consolidated financial information as the parent of a group. The charity has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Incoming resources

Incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy and are shown in the financial statements as gross income (net of VAT where applicable).

Incoming resources from generated funds are predominately local authority member contributions and commercial sponsorship for specific events and are recognised in the year in which the event falls.

Incoming resources from charitable activities are grants receivable in support for the London Youth Games and are recognised in the year in which the event falls.

Capital based grants are credited to a deferred income account and transferred to the Statement of Financial Activities in equal annual instalments over the estimated lives of the assets concerned. Revenue grants are credited to the Statement of Financial Activities as received.

1. ACCOUNTING POLICIES - continued

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charitable company. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they receive a grant and any condition attaching to the grant is outside of the control of the charity.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Cost of generating funds

Cost of generating funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Charitable activities

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs associated of an indirect nature necessary to support them.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to audit together with an apportionment of overhead and support costs.

Allocation and apportionment of costs

Costs are allocated in the following ways: direct, shared and support. Direct costs attributable to a single activity must be allocated direct to that activity. Shared costs which contribute directly to more than one activity must be apportioned between those activities. Support costs which are not attributable to a single activity must also be apportioned between the activities being supported.

The methods adopted for cost apportionment are usage of a resource or activity in terms of time taken.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

All assets are initially recognised at cost and subsequently carried at cost less accumulated depreciation. The cost of an asset initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Items of equipment are capitalised where the purchase price exceeds £300. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Taxation

The charity is exempt from corporation tax on its charitable activities.

The charity is registered for VAT but has sources of income which are considered to be exempt from VAT. For this reason it is unable to recover all input VAT it suffers on purchased goods and services and the cost is included as an individual item of expense.

LONDON YOUTH GAMES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Transfers between unrestricted to restricted funds can be made to cover any overspends on restricted projects during the year where cost will not be met by the funder. Transfers between restricted funds and from restricted to unrestricted funds are made with the permission of the funder.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Pension costs

The charity contributes towards personal pension schemes of staff. The contributions payable by the charity and staff are deposited in the respective pension funds within 30 days following the deduction. Once the contributions have been paid, the charity as employer, has no further payment obligations. The charity's contributions are charged to the Statement of Financial Activities in the period to which they relate.

2. ACTIVITIES FOR GENERATING FUNDS

	31.3.15	31.3.14
	£	£
Sponsorships	410,499	482,018
Local Authority contributions	230,400	230,800
Other Donations	50	-
Other income	50,641	25,432
Training Skills Active	-	4,628
	<u>691,590</u>	<u>742,878</u>

3. INVESTMENT INCOME

	31.3.15	31.3.14
	£	£
Deposit account interest	<u>363</u>	<u>316</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	31.3.15	31.3.14
	£	£
Grants	<u>329,675</u>	<u>290,000</u>
	Activity	
	London Youth Games	

5. COSTS OF GENERATING VOLUNTARY INCOME

	31.3.15	31.3.14
	£	£
Sponsorship commission	-	78,847
Support costs	130	-
	<u>130</u>	<u>78,847</u>

LONDON YOUTH GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 7)	Support costs (See note 8)	Totals
	£	£	£	£
London Youth Games	530,835	25,000	408,191	964,026

7. GRANTS PAYABLE

	31.3.15	31.3.14
	£	£
London Youth Games	25,000	68,896

The total grants paid to institutions during the year was as follows:

	31.3.15	31.3.14
	£	£
London Boroughs and City of London	25,000	36,160
Sporting Pathways (BB)	-	30,240
Gamesforce Event Award	-	500
SGO's	-	1,996
	25,000	68,896

8. SUPPORT COSTS

	Management	Finance	Other support costs	Totals
	£	£	£	£
Costs of generating voluntary income	-	-	130	130
London Youth Games	296,744	30,044	81,403	408,191
	296,744	30,044	81,533	408,321

All individual costs are based on actual apart from the following:

Wages	Staff time
Social security	Staff time
Pensions	Staff time
Depreciation	Estimated useful life
Irrecoverable VAT	% of non-allowable income

9. GOVERNANCE COSTS

	31.3.15	31.3.14
	£	£
Trustees' remuneration etc	1,500	3,000
Auditors' remuneration	4,250	4,250
Auditors' remuneration for non-audit work	14,549	14,596
	20,299	21,846

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015**10. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	31.3.15	31.3.14
	£	£
Auditors' remuneration	4,250	4,250
Depreciation - owned assets	1,252	1,885
Other operating leases	15,744	15,600
	<u> </u>	<u> </u>

11. TRUSTEES' REMUNERATION AND BENEFITS

The Memorandum of Association of the charity makes provision for trustees to receive reimbursement for any services rendered to the charity. During the year, Mr A N Kendall received £1,500 (2014 - £3,000) for services rendered to the charity. The expense is included within governance costs.

Trustees' expenses

During the year, Mr A N Kendall was reimbursed for expenses incurred on behalf of the charity £636 (2014 - £294). These expenses are included within support costs.

During the year, insurance was purchased to indemnify the charitable company from loss arising from neglect or defaults of its trustees, employees or agents. The cost of the indemnity insurance amounted to £795 (2014 - £784).

12. STAFF COSTS

	31.3.15	31.3.14
	£	£
Wages and salaries	267,155	219,193
Social security costs	24,597	23,022
Other pension costs	11,452	9,294
	<u> </u>	<u> </u>
	<u>303,204</u>	<u>251,509</u>

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

	31.3.15	31.3.14
Charitable activities	6	4
Management and administrative support	1	1
	<u> </u>	<u> </u>
	<u>7</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

13. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2014	8,602
Additions	3,455
At 31 March 2015	<u>12,057</u>
 DEPRECIATION	
At 1 April 2014	7,566
Charge for year	1,252
At 31 March 2015	<u>8,818</u>
 NET BOOK VALUE	
At 31 March 2015	<u>3,239</u>
At 31 March 2014	<u>1,036</u>

14. FIXED ASSET INVESTMENTS

	Unlisted Investments £
MARKET VALUE	
At 1 April 2014 and 31 March 2015	<u>1</u>
 NET BOOK VALUE	
At 31 March 2015	<u>1</u>
At 31 March 2014	<u>1</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

LYG (Trading) Limited

:

Nature of business: Dormant

Class of share:	%
Ordinary	holding 100

	31.3.15 £	31.3.14 £
Aggregate capital and reserves	<u>1</u>	<u>1</u>

The above company did not trade during 2015 or 2014.

LONDON YOUTH GAMES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.15	31.3.14
	£	£
Trade debtors	299,170	409,816
Other debtors	9,133	299,244
	<u>308,303</u>	<u>709,060</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.15	31.3.14
	£	£
Trade creditors	44,235	39,383
Taxation and social security	41,395	46,613
Other creditors	785,298	844,324
	<u>870,928</u>	<u>930,320</u>

Included within other creditors is deferred income of £630,965 (2014 - £676,019).

Included in deferred income are grant funds amounting to £216,000 London Boroughs, Thames Water £63,000, Balfour Beatty £300,000, and Rodney FitzGerald £25,000 received in advance for charitable activities to be expended in 2015/2016.

17. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	31.3.15	31.3.14
	£	£
Expiring:		
Between one and five years	<u>15,744</u>	<u>15,800</u>

18. MOVEMENT IN FUNDS

	At 1.4.14	Net movement in funds	At 31.3.15
	£	£	£
Unrestricted funds			
General fund	69,889	362	70,251
Restricted funds			
London Youth Games	123,014	36,811	159,825
TOTAL FUNDS	<u>192,903</u>	<u>37,173</u>	<u>230,076</u>

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	362	-	362
Restricted funds			
London Youth Games	1,021,266	(984,455)	36,811
TOTAL FUNDS	<u>1,021,628</u>	<u>(984,455)</u>	<u>37,173</u>

Purposes of unrestricted funds

The funds have arisen due to past income received without specific restrictions. These funds are to be utilised as and when required to cover charity governance and operating costs.

Purposes of restricted funds

The funds have arisen due to income received in advance of the 2014/2015 London Youth Games (Event). Funds are restricted to cover direct Event costs and associated charity support costs, as and when required.

19. RELATED PARTY DISCLOSURES

During the year, contributions in advance of £230,400 (2014 - £230,800) were released from other creditors to the Statement of Financial Activities. The contributions were received from the London Boroughs, who are members of the charity.

At the balance sheet date, included in other creditors is an amount of £216,000 (2014 - £237,600) being contributions in advance received from the London Boroughs.

At the balance sheet date, included in trade debtors is amounts totalling £120,960 (2014 - £146,880) being contributions receivable from the London Boroughs.

During the year, grants payable in the amount of £25,000 (2014 - £36,160) to the London Boroughs.

20. ULTIMATE CONTROLLING PARTY

In the opinion of the trustees the charity does not have an ultimate controlling party.

21. COMPANY LIMITED BY GUARANTEE

The company does not have share capital and is limited by guarantee. Every member undertakes to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.