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# The Running Charity

Accounts for the year ended 31 December 2025

Charity number: 1157501

Docusign Envelope ID: EA6F39EB-3DB5-8966-826A-835E88FD6BC5



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## Reference and administrative details

### Status
The organisation is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission on 17 June 2014.

### Governing document
The governing document is the Charitable Incorporated Organisations Constitution, registered on 17 June 2014.

### Charity number
1157501

### Principal address
5 St Bride Street
City of London
London
EC4A 4AS

### Trustees
David McMurtrie (Chair)
Efe Odeka (Treasurer) (resigned 28th November 2025)
Liz Ubah (Treasurer) (appointed 25th June 2026)
Wincent Lau
Catherine Seymour
Rachael Williams

### Bankers
Barclays Bank UK PLC
1 Churchill Place
Canary Wharf
London
E14 5HP

### Independent Examiner
MHA
910 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

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## Trustees' Report for the year ended 31 December 2025

The Trustees present their report and the unaudited financial statements for the year ended 31 December 2025.

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with the Statement of Recommended Practice Accounting and Reporting by Charities (2015).

### Structure, governance and management

The Running Charity (TRC or the Charity) is a CIO, registered with the Charity Commission on 17 June 2014. It currently has five trustees.

During 2025, the Charity employed an average of ten full-time staff members (2024: nine). The Charity also continued to benefit from a significant amount of time donated by a number of individuals in the year to 31 December 2025, all on a voluntary basis, other than the ten full-time employees.

In his role as CEO, Alex Eagle was responsible for TRC's day-to-day operations throughout the year and continues to lead the Charity. Alex maintains regular contact with all the Trustees, who are consulted on all significant matters affecting the organisation.

The Trustees of the Charity have always performed their duties for nil consideration and this will continue.

### Trustee recruitment and appointment

New trustees are appointed by the Charity's members, in accordance with the Constitution.

### Objectives and activities for the public benefit

TRC's charitable objective and purpose, as per its governing document, is the promotion of social inclusion for the public benefit amongst young people who are socially excluded, by providing them with the means to participate in healthy recreation and with access to support services to relieve their needs and assist them to integrate into society.

At TRC, 'socially excluded' means people who are excluded from society, or parts of society, as a result of homelessness or risk of homelessness.

TRC provides running and fitness-based initiatives to homeless and disadvantaged young people aged 16-24, using the great value of sport as a catalyst for proactive and productive social change. The main activities undertaken in relation to the purposes of the Charity, as set out in its governing document, are summarised on the next page.

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**Trustees' Report for the year ended 31 December 2025 (continued)**

The Running Charity (TRC) harnesses the power of running to support young people who are most in need and furthest from support: those facing homelessness alongside compounding challenges including poor mental health, experience of care, trauma, and exclusion from education, employment, and the systems meant to help them. These are young people for whom conventional services have often not worked, or who have fallen through the gaps between them.

TRC's response is an integrated programme that treats running not as an end in itself but as the engine for engagement, trust, and change. Around that core, we wrap personal development, mental health support, and structured goal-setting into a single relationship with each young person, so that progress in one area reinforces progress in others. This holistic model drives measurable physical and mental health outcomes while equipping young people to navigate the wider barriers they face.

In 2025, that programme combined:

- **Run Therapy**: 1:1 and group sessions using running as a therapeutic space, offering both personalised and peer-based support.
- **Personal Development and Mentoring**: detached youth work and sustained 1:1 mentorship from trained coaches, guiding each young person through a tailored development journey.
- **Mental Health Support**: counselling, mindfulness, and access to wider therapeutic interventions.
- **Advocacy and Advice**: practical help navigating housing, healthcare, and legal systems.
- **Employment, Education and Training**: support with applications, career development, and routes back into learning.
- **Budgeting and Financial Literacy**: practical skills for managing money and building independence.
- **Goal Setting**: empowering young people to define and pursue achievable personal goals.

What connects these is not the list but the relationship: a single, consistent point of support that meets each young person where they are.

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## Trustees' Report for the year ended 31 December 2025 (continued)

### Beneficiary voice and lived experience

Central to how TRC works is a continuous feedback loop with the young people it serves, operating through both formal and relational channels. Formally, the **Members Advisory Panel (MAP)**, a user-led body, gives graduates and current members a structured route to shape the charity's direction, creating a genuine chain of influence from beneficiary to strategic leadership. Informally, the trusted relationships at the heart of TRC's mentoring model surface insight and feedback every day. This commitment to beneficiary voice runs deeper still in how TRC is staffed: the organisation values lived experience throughout the team, with the majority of staff having direct experience of the challenges TRC's young people face, including three-quarters of the London team, who are themselves graduates of TRC's programmes. Together, these channels ensure the young people TRC exists to serve help shape how it serves them, keeping their needs at the centre of every service.

In shaping TRC's objectives and planning its activities for the year, the trustees have had due regard to the Charity Commission's guidance on public benefit, including *Public benefit: running a charity (PB2)*. Having reviewed the charity's key activities during the year, the trustees are satisfied that TRC has met the public benefit requirement of the Charities Act and the Charities (Accounts and Reports) Regulations 2008.

### Achievements and performance

In 2025, TRC continued to deepen its impact among young people experiencing homelessness alongside multiple, compounding challenges. Across London, Manchester and Leeds, the Charity delivered **2,136 sessions**, amounting to **2,634 hours of direct delivery** and approximately **13,003 contact hours** with young people. Almost two-thirds of all sessions (63%) were one-to-one support (key work, outreach and mentoring), with running delivered as part of a holistic support model rather than as a standalone activity.

Over the year, TRC engaged 581 young people in meaningful activities and has supported **210 young people** on an ongoing basis. Each faced acute and overlapping disadvantage, with an average of **9.1 distinct support needs** per person, spanning homelessness, poor mental health, trauma, isolation and exclusion from education and employment.

### Mental health and wellbeing

The Charity's wellbeing outcomes were exceptionally strong. Of the 210 young people supported, 207 completed full data assessments at the start and end of their engagement. Average wellbeing rose from **39.2 to 58.3, a gain of 19.1 points**, with **95% of young people improving their wellbeing score**. The proportion of young people in the healthy wellbeing range rose from 29% at the start of engagement to 91% by the end, while those scoring in the depression range fell from 57% to 5% consistent with the cumulative effect of the Charity's relational, health and practical support across a young person's engagement. The change produced a wellbeing effect size (Cohen's d) of **1.85**, more than double the threshold conventionally regarded as a large effect.

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**Trustees' Report for the year ended 31 December 2025 (continued)**

The nature of the change matters as much as its scale. The two areas of greatest improvement were both about connection: feeling close to other people and feeling cared for. This is significant given that 89% of the young people reported experiencing loneliness. In addition, **95% reduced harmful behaviours** such as smoking, drinking, drug use and self-harm; of the 62 who began the year actively struggling in this area, 59 moved into managing it.

**Trust, relationships and holistic progress**

The most striking result was in trust: **100% of young people improved their trust in services**. Every one of the 102 who began the year barely trusting anyone crossed into trusting by year end, a critical outcome for a group defined by institutional failure and broken relationships with the systems meant to support them. Across the thirteen domains of TRC's Five Pillar framework, **182 young people moved from struggling into managing in at least one area of their lives, and 123 did so in five or more areas at once.** The framework was co-designed with young people, who defined the

areas of life that matter and what progress looks like, so this is change measured against what beneficiaries themselves said mattered most.

**Housing**

Every young person TRC supports is experiencing homelessness or is at risk of it. While TRC is not a housing provider, its keyworkers help young people navigate services, understand their rights, maintain tenancies and access emergency support. In 2025, **no young person's housing situation deteriorated**. Eighty young people improved their housing, 87 maintained their housing, and 43 maintained their housing while under acute risk. This included 30 young people securing permanent housing, 11 moving off the streets, and 11 care leavers moving into independence.

**Education, training and employment**

Ninety young people improved their education, employment or training (EET) status and 55 sustained their position. Among them, **48 young people who had been long-term NEET**, not in education, employment or training for over a year, moved into work, education or training during 2025.

**Social and economic value**

Independent research demonstrates that TRC delivers substantial social and economic value. A 2025 wellbeing valuation by the Centre for Economic Performance at the London School of Economics, applying UK government wellbeing valuation methodology, found that the programme generates **up to £12 of wellbeing value for every £1 invested**, equivalent to approximately £15,000 of wellbeing benefit per participant. This builds on a 2022 Social Return on Investment analysis, which found that TRC generates **£9.60 of social value for every £1 invested**. Together, these studies indicate that the programme delivers strong returns while achieving exceptional wellbeing outcomes for young people facing homelessness, trauma and exclusion.

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## Trustees' Report for the year ended 31 December 2025 (continued)

### Risk Management

The Trustees have considered the major risks to which the Charity is exposed. The main issues are:

- **Financial**: the risk that TRC does not have sufficient reserves to meet its liabilities as they fall due. The Trustees review TRC's financial position regularly, receiving a financial update at each General Meeting, and it is the Charity's policy to hold reserves sufficient to cover at least the next six months' expected running costs. The Trustees mitigate financial risk by maintaining a diversified income base across statutory, trust, corporate and individual sources, monitoring the balance of restricted and unrestricted funds, and updating budgets and forecasts in response to changes in the funding environment.

- **Closure of, or withdrawal by, partner hostels**: TRC partners with established institutions in the homelessness sector, on which it relies for venues to host its programmes. The unforeseen closure of a partner, or early termination of a partnership, could affect TRC's ability to deliver programmes and to meet funder requirements where specific venues or a minimum number of programmes are stipulated. This risk is mitigated by operating across multiple partners and geographic areas, so that no single closure is critical to delivery; by maintaining relationships with prospective partners to enable replacement venues to be secured; by conducting appropriate due diligence before entering new partnerships; and by maintaining open communication with funders where delivery plans are affected.

- **Injury or litigation from participants**: the nature of TRC's activities carries an inherent risk of injury during a training session or event, and a risk that guidance provided by TRC or its staff could be misconstrued. TRC mitigates this through risk assessments for sessions and events, appropriately trained and first-aid-qualified coaching staff, and clear safeguarding policies and procedures. The scope of TRC's support is defined so that staff provide guidance and signposting rather than regulated legal, financial or clinical advice, referring young people to qualified professionals where appropriate. The Charity maintains relevant insurance cover, including public liability and professional indemnity insurance, and treats the health and safety of members, staff and volunteers as paramount.

- **Reliance on key individuals**: given its size and small number of employees, the Charity faces the risk that critical knowledge or relationships are concentrated in one or two individuals. TRC mitigates this by ensuring that significant decisions involve several people, including Trustees, who are fully briefed on relevant matters; by documenting key processes and maintaining shared records so that knowledge is not held by a single person; and by reviewing the distribution of responsibilities across the team to reduce single points of failure and build resilience as the Charity grows.

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## Trustees' Report for the year ended 31 December 2025 (continued)

### Financial review

Income for the year was £419,528 (2024: £906,663). Expenditure was £510,824 (2024: £435,599), giving a net deficit for the year of £91,296. The rise in reported expenditure reflects the planned deployment of designated Project Africa funds into frontline delivery, not growth in the Charity's underlying running costs. On a like-for-like cash basis these costs were broadly stable, at approximately £440,000 (2024: £432,000). The principal real movement was an increase of around £50,000 in frontline staffing, as the Charity added delivery capacity and absorbed higher employer National Insurance costs; this was met by drawing down the Charity's prepaid programme funds rather than through new expenditure. The remaining difference between the cash and reported figures reflects non-cash items, principally donated facilities and the timing of prepaid card expenditure. The cash shortfall of approximately £59,000 was met from reserves.
The prior year's comparison is high because of a significant one-off contribution in 2024. This resulted from Russ Cook's Project Africa, a remarkable record-breaking achievement of running the length of Africa. Project Africa captured global attention and inspired extraordinary public support, and Russ, an endurance athlete and former TRC employee, pledged just over half of the funds raised to TRC. This was a one-off fundraising event and the income relates only to 2024.

The scale of Project Africa's success has, understandably, had a knock-on effect on the Charity's wider fundraising. TRC has always relied on long-term funding relationships, and the Charity is grateful that its established funders have largely continued their support. Among new and prospective funders, however, a number of applications that the Charity would ordinarily have expected to convert, several of which progressed to advanced stages, were ultimately unsuccessful, with the income generated through Project Africa cited as the reason TRC would not be considered. This represents in the region of £210,000 of funding the Charity would otherwise have anticipated securing over the year. In reality, the trustees have designated the majority of the Project Africa funds for specific long-term purposes, and they do not reduce the Charity's ongoing need for support. This sits within a wider environment in which grant funding has become harder to secure across the sector, particularly for work with young people facing complex disadvantage. The need for TRC's work has not diminished; it has grown, and TRC has strong evidence of the significant and lasting impact of its work on the young people it serves.

The Trustees recognise the current position as a temporary consequence of an exceptional year, though it has persisted longer than anticipated into 2026. The Charity has responded proactively: towards the end of 2025 it invested in additional capacity to grow income from individual giving and corporate partnerships, broadening its income base. Grant income from trusts and foundations nonetheless remains essential, and the Project Africa funds are at their most powerful when they complement rather than replace it. The Trustees are focused on returning to a sustainable, balanced income position by sustaining these core relationships alongside the new income streams now being developed.

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## Trustees' Report for the year ended 31 December 2025 (continued)

### Plans for the Future

Demand for the Charity's services has continued to grow, and TRC's priority for the coming year is to meet that demand while placing the organisation on a sustainable long-term footing. Having sharpened its delivery model and deepened its impact, the Charity is well positioned to grow the capacity, scope and ambition of its work, supported by the Project Africa funds designated for this purpose.
A central development is the Charity's expansion into Brighton in 2026. TRC secured part funding towards this through a three-year partnership with the London Marathon Foundation, which provides a valuable multi-year foundation to build on, though it does not fully fund the expansion. Brighton was chosen for clear reasons: the Charity already has a strong connection and established partnerships in the city, the level of need is high, and there is a strong running community across Sussex, the region Russ Cook himself is from. To deliver this, TRC has recruited a programmes coach and a senior programmes coach, extending the Charity's reach to more young people in a new location while maintaining the quality and depth of support that defines its work.
The Charity is also strengthening and diversifying its income base. Towards the end of 2025, TRC invested in dedicated fundraising capacity to grow income from individual supporters, reducing reliance on any single source of funding. Building on this, the coming year will see the Charity develop a programme of local, event-based fundraising, creating more sustainable and repeatable income streams alongside its corporate partnership and sports-brand activity.

Securing the Charity's future income base remains central to these plans. The Trustees recognise that a return to a balanced position depends on both sustaining TRC's strong relationships with trusts and foundations and continuing to diversify its income. Over the coming year the Charity will prioritise clear and consistent communication with funders, ensuring the designated nature of its reserves and its ongoing need for support are well understood, while continuing to develop these new income streams. Alongside this, TRC remains committed to being one of the most impactful sport-for-development charities in the UK, continuing to strengthen the systems, team capacity and support structures that allow it to keep delivering exceptional outcomes for the young people it serves.

### Reserves policy

TRC endeavours to hold reserves sufficient to meet expected running costs for a period of at least six months. At the end of the year, the Charity held reserves of £651,433 (2024: £742,729), of which £554,021 was unrestricted (2024: £636,500).

Approved by the Trustees on August 27, 2026 and signed on their behalf by:

David McMurtrie
Chair

Liz Ubah
Treasurer

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## Independent Examiner's Report

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025 which are set out on pages 12 to 23.

### Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: Cara Miller Dated: 04 September 2026

Cara Miller ACCA
**MHA**
910 The Crescent
Colchester, United Kingdom

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

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## Statement of Financial Activities
## For the year ended 31 December 2025

| | Note | Unrestricted funds £ | Restricted funds £ | 31 Dec 2025 £ | 31 Dec 2024 £ |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and grants | 2 | 102,054 | 317,233 | 419,287 | 906,663 |
| Other trading activities | 2 | 241 | - | 241 | - |
| **Total income** | | **102,295** | **317,233** | **419,528** | 906,663 |
| **Expenditure on** | | | | | |
| Charitable activities | 3 | (183,271) | (284,686) | (467,957) | (392,662) |
| Costs of raising funds | 4 | (1,503) | (41,364) | (42,867) | (42,937) |
| **Total resources expended** | | **(184,774)** | **(326,050)** | **(510,824)** | (435,599) |
| **Net movement in funds** | | (82,479) | (8,817) | (91,296) | 471,064 |
| Total funds brought forward | | 636,500 | 106,229 | 742,729 | 271,665 |
| **Total funds carried forward** | 10 | **554,021** | **97,412** | **651,433** | 742,729 |

All income and expenses derive from continuing activities.

The notes on pages 14 to 23 form part of these financial statements.

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## Balance Sheet
## As at 31 December 2025

| | Note | 31 Dec 2025 £ | 31 Dec 2024 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 7 | 2,667 | 4,926 |
| **Total fixed assets** | | **2,667** | **4,926** |
| **Current assets** | | | |
| Stock | 8 | 35,208 | 33,472 |
| Debtors | 9 | 3,862 | 4,800 |
| Cash at bank and in hand | | 625,659 | 713,092 |
| **Total current assets** | | **664,729** | **751,364** |
| **Creditors: amounts falling due within one year** | 10 | (15,963) | (13,561) |
| **Net current assets/(liabilities)** | | **648,766** | **737,803** |
| **Net assets** | | **651,433** | **742,729** |
| **Funds** | | | |
| Restricted funds | 11 | 97,412 | 106,229 |
| Unrestricted funds | 11 | 554,021 | 636,500 |
| **Total funds** | | **651,433** | **742,729** |

Approved by the Trustees on August 27, 2026 and signed on their behalf by:

David McMurtrie — Liz Ubah

David McMurtrie
Chair

Liz Ubah
Treasurer

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## Notes to the financial statements

### 1. Accounting policies

*General information and basis of preparation*
The Running Charity is a CIO and is registered with the Charity Commission (Charity Registered Number 1157501) in England and Wales. The address of the registered office is given in the Charity information on page 3 of these financial statements. The nature of the Charity's operations and principal activities is the promotion of social inclusion for the public benefit amongst young people who are socially excluded, by providing them with the means to participate in healthy recreation and with access to support services to relieve their needs and assist them to integrate into society.

The Charity constitutes a public benefit entity as defined by FRS 102. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

*Funds*
Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes, when any such purpose has been communicated to the donor. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

*Income recognition*
All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

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## Notes to the financial statements (continued)

### 1. Accounting policies (continued)

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the Charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Where the Charity is given facilities and services for its own use which it would otherwise have purchased, these are included in the accounts when received, provided the value of the gift can be measured reliably (see note 2). Where the gifted facilities and services would not otherwise have been purchased by the Charity and/or the value of the gift cannot be measured reliably, they are not recognised in the accounts but are disclosed.

*Expenditure recognition*
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes all costs incurred on furthering the objects of the Charity; and

- Costs of raising funds relates all costs incurred in generating grant and donation income. This includes an allocation of staff salaries and other expenses.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

*Support cost allocation*
Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources. Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

The analysis of these costs is included in note 4.

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## Notes to the financial statements (continued)

### 1. Accounting policies (continued)

*Tangible fixed assets*
Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. All assets costing more than £500 are capitalised.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

| | |
|---|---|
| Computer hardware | 2 years |
| Mobile phone handsets | 1 year |
| Office furniture | 3 years |

*Stock*
Stock consists of donations of sporting goods and equipment which are used by TRC in the delivery of services. TRC recognises stock at the lower of their replacement cost or recoverable value.

*Creditors payable within one year*
Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

*Employee benefits*
When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Charity operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable.

*Tax*
The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it is able to take advantage of applicable Charity tax exemptions for UK corporation tax purposes.

*Going concern*
The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is expected to be sufficient with the level of reserves for the Charity to be able to continue as a going concern. The Charity routinely raises finance through the year and the going concern assumption is reliant upon the continued success of these efforts.

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## Notes to the financial statements (continued)

### 1. Accounting policies (continued)

*Financial instruments*
The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – accruals and other creditors will be classified as financial instruments, and are measured at amortised cost.

*Judgements and key sources of estimation uncertainty*
The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Allocation of support costs
- Depreciation rates for tangible fixed assets
- Useful economic lives of assets

### 2. Income

| | Unrestricted funds | Restricted income funds | 31 Dec 2025 |
|---|---|---|---|
| | £ | £ | £ |
| **Income from:** | | | |
| Donations: | | | |
| - Cash | 44,337 | - | 44,337 |
| - goods | - | 3,918 | 3,918 |
| - gifts in kind | 34,217 | - | 34,217 |
| Grants | 23,500 | 313,315 | 336,815 |
| Other trading activities | 241 | - | 241 |
| **Total income** | 102,295 | 317,233 | **419,528** |

| | Unrestricted funds | Restricted income funds | 31 Dec 2024 |
|---|---|---|---|
| | £ | £ | £ |
| **Income from:** | | | |
| Donations: | | | |
| - cash | 621,431 | - | 621,431 |
| - goods | - | 6,180 | 6,180 |
| - gifts in kind | 36,427 | - | 36,427 |
| Grants | - | 242,625 | 242,625 |
| Other trading activities | - | - | - |
| **Total income** | 657,858 | 248,805 | **906,663** |

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## Notes to the financial statements (continued)

### 2. Income from donations and grants (continued)

Income comprised grants from organisations and donations from individuals. Restricted funds comprised grants which were provided for stated purposes, for example funding of specific staff costs or equipment.

Donations of goods relates to sportswear and equipment, most of which is used as rewards to incentivise the young people participating in TRC's programmes.

Donations of gifts in kind relates to an office space in London donated to the Charity by St Bride's Managers LLP from 10 May 2022. The office space was provided free of charge to the Charity, along with a discounted service charge. The gifts in kind recognised as income during 2025 comprise the market rental value of the office, along with the gifted element of the service charge.

### 3. Analysis of expenditure on charitable activities

| | Activities undertaken directly | Support costs | Total |
|---|---|---|---|
| | 2025 | 2025 | 2025 |
| | £ | £ | £ |
| Charitable activities | 415,495 | 52,462 | 467,957 |
| | 415,495 | 52,462 | **467,957** |

| | Activities undertaken directly | Support costs | Total |
|---|---|---|---|
| | 2024 | 2024 | 2024 |
| | £ | £ | £ |
| Charitable activities | 346,492 | 46,170 | 392,662 |
| | 346,492 | 46,170 | **392,662** |

£284,686 (2024: £219,828) of the above costs were attributable to restricted funds.

£183,271 (2024: £182,834) of the above costs were attributable to unrestricted funds.

Total support costs of £52,462 (2024: £46,170) are analysed in Note 4.

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## Notes to the financial statements (continued)

### 4. Analysis of expenditure on support and other costs

| | Total 2025 £ | Total 2024 £ |
|---|---|---|
| **Support costs** | | |
| - Core staff costs | 29,143 | 30,944 |
| - Administrative costs | 6,377 | 4,958 |
| - General costs | 12,142 | 7,328 |
| - Governance costs | 4,500 | 4,500 |
| - Legal, professional & licences | 300 | (1,560) |
| **Total support costs** | **52,462** | **46,170** |
| **Costs of raising funds** | | |
| - Fundraising staff costs | 41,364 | 40,693 |
| - Enterprise development | 1,503 | 2,244 |
| **Total costs of raising funds** | **42,867** | **42,937** |

Governance costs of £4,500 (2024: £4,500) relate to the independent examination fee in the current and prior years.

Enterprise development costs relate to the set up of an in-house fundraising platform.

### 5. Trustees' and Key Management Personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2024: £nil).

The total amount of employee benefits received by Key Management Personnel was £59,606 (2024: £58,764). The Charity considers its Key Management personnel comprise the Trustees and Chief Executive Officer. The Trustees did not have any expenses reimbursed during the year (2024: £nil).

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## Notes to the financial statements (continued)

### 6. Staff costs

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 342,278 | 299,258 |
| Social security costs | 30,820 | 24,791 |
| Pension costs | 8,295 | 7,222 |
| **Total resources expended** | **381,392** | **331,272** |

The average number of employees during the year was ten (2024: nine). No employees received emoluments of more than £60,000 (2024: nil).

### 7. Fixed assets

| | Computer hardware | Mobile phone handsets | Furniture and equipment | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Cost** | | | | |
| Brought forward at 1 January 2025 | 8,791 | 650 | 1,028 | 10,469 |
| Additions | 584 | - | - | 584 |
| Disposals | (2,530) | (650) | - | (3,180) |
| Carried forward at 31 December 2025 | 6,845 | - | 1,028 | 7,873 |
| **Depreciation** | | | | |
| Brought forward at 1 January 2025 | (3,928) | (650) | (965) | (5,543) |
| Charge in the year | (2,780) | - | (63) | (2,843) |
| Disposals | 2,530 | 650 | - | 3,180 |
| Carried forward at 31 December 2025 | (4,178) | - | (1,028) | (5,206) |
| **Net book value** | | | | |
| At 31 December 2025 | **2,667** | **-** | **-** | **2,667** |
| At 31 December 2024 | **4,863** | **-** | **63** | **4,926** |

### 8. Stock

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| | £ | £ |
| Stock | 35,208 | 33,472 |
| **Total stock** | **35,208** | **33,472** |

Stock comprised primarily of sports clothing, which is used during the Charity's sessions.

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## Notes to the financial statements (continued)

### 9. Debtors

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| | £ | £ |
| Prepayments and accrued income | 3,862 | 4,800 |
| **Total debtors** | **3,862** | **4,800** |

### 10. Creditors: amounts falling due within one year

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| | £ | £ |
| Other tax and social security | 9,593 | 7,480 |
| Accruals | 4,500 | 4,500 |
| Other creditors | 1,870 | 1,581 |
| **Total creditors due within one year** | **15,963** | **13,561** |

### 11. Movement in funds

| | 1 Jan 2025 £ | Incoming resources £ | Outgoing resources £ | Transfers £ | 31 Dec 2025 £ |
|---|---|---|---|---|---|
| *Funded delivery roles:* | | | | | |
| - London 1 | 69 | 30,000 | (30,069) | - | - |
| - London 2 | 25,976 | 87,375 | (113,351) | - | - |
| - Manchester / North West | - | 80,940 | (80,234) | - | 706 |
| - Brighton | - | 30,000 | (8,464) | - | 21,536 |
| Funded head office roles | - | 85,000 | (70,507) | - | 14,493 |
| Croydon programme | 1,300 | - | (1,300) | - | - |
| Other projects | 45,412 | - | (19,943) | - | 25,469 |
| | 72,757 | 313,315 | (323,868) | - | 62,204 |
| Goods donations | 33,472 | 3,918 | (2,182) | - | 35,208 |
| **Total restricted funds** | **106,229** | **317,233** | **(326,050)** | **-** | **97,412** |
| Designated funds – Project Africa | - | - | - | 295,200 | 295,200 |
| Other unrestricted funds | 636,500 | 102,295 | (184,774) | (295,200) | 258,821 |
| **Total unrestricted funds** | **636,500** | **102,295** | **(184,774)** | **-** | **554,021** |
| **Total funds** | **742,729** | **419,528** | **(510,824)** | **-** | **651,433** |

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## Notes to the financial statements (continued)

### 11. Movement in funds (continued)

| | 1 Jan 2024 £ | Incoming resources £ | Outgoing resources £ | 31 Dec 2024 £ |
|---|---|---|---|---|
| *Funded delivery roles:* | | | | |
| - London 1 | - | 34,900 | (34,831) | 69 |
| - London 2 | 22,707 | 121,451 | (118,182) | 25,976 |
| - Manchester / North West | - | 43,225 | (43,225) | - |
| Social enterprise officer | - | 10,000 | (10,000) | - |
| Croydon programme | 1,300 | - | - | 1,300 |
| Other projects | 21,743 | 33,049 | (9,380) | 45,412 |
| | 45,750 | 242,625 | (215,618) | 72,757 |
| Goods donations | 31,502 | 6,180 | (4,210) | 33,472 |
| **Total restricted funds** | **77,252** | **248,805** | **(219,828)** | **106,229** |
| **Total unrestricted funds** | **194,413** | **657,858** | **(215,771)** | **636,500** |
| **Total funds** | **271,665** | **906,663** | **(435,599)** | **742,729** |

*Unrestricted funds*
Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

*Designated funds*
The Designated funds relate to Project Africa. The funds raised through Project Africa are being applied in three ways. Firstly, a portion has been allocated to meet immediate gaps in existing funding. Secondly, and most significantly, the funds are supporting the continuation of work in harder-to-fund areas and locations, ensuring that young people who would otherwise be left without provision continue to receive vital support. Finally, the funds have been invested in organisational capacity, strengthening TRC's ability to engage with community partners and individual givers, and building the sustainability of the Charity over the long term.

*Restricted funds*
- London 1 and London 2 – for the purpose of funding staff costs relating to specific programme coach delivery roles within London.
- Manchester / North West – for the purpose of funding staff costs relating to specific delivery roles within Manchester, Leeds and the North West region.
- Brighton - for the purpose of funding staff costs relating to specific delivery roles in Brighton.
- Funded head office roles – for the purpose of funding core staff costs
- Social Enterprise Officer – for the purpose of funding a role in administration and relationship management.
- Croydon programme – for the purpose of funding delivery in the Croydon area.
- Other projects - for the purpose of staff training and enterprise development.
- Goods donations – relate to goods which have been donated to be used to further TRC’s charitable objectives.

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## Notes to the financial statements (continued)

### 12. Analysis of net assets between funds

| | Unrestricted funds £ | Restricted funds £ | 31 Dec 2025 £ |
|---|---|---|---|
| Fixed assets | 2,667 | - | 2,667 |
| Cash and current investments | 563,455 | 62,204 | 625,659 |
| Other current assets / (liabilities) | 3,862 | 35,208 | 39,070 |
| Creditors due within one year | (15,963) | - | (15,963) |
| **Total** | **554,021** | **97,412** | **651,433** |

| | Unrestricted funds £ | Restricted funds £ | 31 Dec 2024 £ |
|---|---|---|---|
| Fixed assets | 4,926 | - | 4,926 |
| Cash and current investments | 640,335 | 72,757 | 713,092 |
| Other current assets / (liabilities) | 4,800 | 33,472 | 38,272 |
| Creditors due within one year | (13,561) | - | (13,561) |
| **Total** | **636,500** | **106,229** | **742,729** |

### 13. Related party transactions

There were no related party transactions during 2025 or 2024.