Registered number: 00474512

SPORT AND RECREATION ALLIANCE

(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

SPORT AND RECREATION ALLIANCE
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	K Hipwell (appointed 12 November 2025) C Jones (appointed 12 November 2025) R Rimmer (appointed 20 January 2026) L Wainwright J Baynes (appointed 1 March 2026) A Jordan H Vaghefian R Hall D Strain J Beer J Baker K Fawkner-Corbett R Gray S Dicketts
Company secretary	C Lawrenson
Registered number	00474512
Registered office	Holborn Tower 137-144 High Holborn London England WC1V 6PL
Independent auditors	UHY Hacker Young Chartered Accountants & Statutory Auditors Quadrant House 4 Thomas More Square London E1W 1YW

SPORT AND RECREATION ALLIANCE
(A Company Limited by Guarantee)

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The directors present their report and the financial statements for the year ended 31 March 2026.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group 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 Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

Principal activity

1. The Sport and Recreation Alliance (the “Alliance”) is the voice of the grassroots sport and recreation sector. Since 1935, the Alliance (formerly known as the Central Council of Physical Recreation) has protected and promoted the interests of our vital sector and membership to government, policy makers and the media. We strongly believe in the transformational power of sport and recreation to positively shape lives and help drive societal and economic growth.

   Our unwavering focus is to deliver with and for our members, particularly our National Governing Body (NGB) members, who play a foundational role in engaging and keeping people in sport and recreation.

   Our membership structures and services support our members and strengthen our role as the independent voice for sport and recreation, bringing together sport and NGBs to reflect and elevate their systemic role in delivering sport.

   Using our independent voice, we protect our members’ interests with key decision makers and are bold and ambitious in promoting the benefits of sport and recreation and the impact our members have.

   Strategy, Purpose, Vision and Mission

   July 2025 saw the launch of our new strategy A United Voice for Sport and Recreation. Our revised Vision, Purpose, Mission, Values and Strategic Objectives underpin our work, our focus and what we deliver.

   Purpose

   We believe the power of sport and recreation should be recognised from the highest levels of Government to the grassroots.

   Sport and recreation matters. Not in an abstract sense but in a real, life changing way. It brings enormous benefits to individuals and communities it unites and inspires us, improves health and wellbeing, breaks down barriers and brings joy and happiness to millions. We believe this deserves to be recognised.

   Vision

   A vibrant, safe and sustainable sport and recreation eco system which enables everyone to participate when, where and how they choose.

   We believe a different future is possible. One in which sport and recreation is at the very heart of national life, built on the organisations, places and people that make it all happen.

   Mission

   We enable sport and recreation bodies to do more than they can alone through the power of our collective advocacy and the strength of our services.

   As a member body we’re here for the organisations that deliver sport and recreation. Everything we do, every day is designed to make our members’ lives easier and to create the conditions for their success. We do this by providing independence and scale aggregating hundreds of different organisations together into a collective voice and delivering shared services which save time and money and empower our members to do what they do best.

Values

Performance: We set high standards and hold ourselves to account for achieving them.

Teamwork: We're at our best when we're working as a team, collaborating to drive improvement.

Integrity: We recognise the importance of acting with professionalism and ensuring that what we do is consistent with what we say.

Strategic Objectives

Throughout this strategy cycle we will focus on three core strategic objectives which reflect our longstanding role as the independent representative body for sport and recreation.

1. Protect sport and recreation with key decision makers
2. Provide services, solutions and connectivity to make our members' lives easier and allow them to focus on what they do best
3. Promote the positive power of sport and recreation to create the conditions for success

Membership

The Sport and Recreation Alliance maintained its core membership during the year with a retention rate of 95% and three new members joining as at the end of March 2026. The Directors are grateful to the membership in showing their continued support to the Alliance. It remains important for the Alliance to retain its membership as this provides the voice for us to speak on their behalf and to represent as many of the organisations across sport and recreation as possible.

At our Annual General Meeting (AGM) in November 2025 members approved changes to the organisation's Articles of Association, which saw the implementation of our new divisional structure, with the introduction of a new NGB Coalition Division, alongside the Outdoor Recreation, Movement and Dance, and Partners Divisions.

The composition of our Board was also updated to give greater representation from the new NGB Coalition Division. A management committee to support the NGB Coalition Division was formed and we maintained a targeted engagement strategy to support our other Divisions.

Membership income of £108,000 (2025: £108,000) remained consistent year on year. Our subscription rate was increased by 4% annually and we believe that our membership subscription fees continue to represent very good value for money. Our excellent retention rates and members' feedback support this belief.

Space is available in our offices for meeting room hire, and we are offering some office space to let on a more formal medium term basis.

The Alliance has developed commercial relationships with a range of corporate partners. Many of these are long- standing relationships founded on strong understanding of the sport and recreation sector. Our partners bring expertise and relevant services to our members and do so either at a discounted rate or in some cases, included in the price of membership.

2025/26 Key Achievements

1. Protect sport and recreation with key decision makers

The Alliance took the lead for the sector's response to a consultation on the proposal to remove Sport England's status as a statutory consultee for planning applications related to playing fields. There was broad consensus that this change would risk a significant loss of playing fields due to weakened protections as well as broader negative outcomes in terms of community sport provision. We delivered a session of the All Party Parliamentary Group (APPG) for Sport and Physical Activity on "Protecting Sport and Recreation Spaces within the Planning System" to discuss the risk posed to grassroots facilities by the Government's proposals. The panel featured representatives from the Football Association, English & Wales Cricket Board, Lawn Tennis Association and the Chair of Sport England, Chris Boardman, along with a number of Parliamentarians. We worked closely with Fields in Trust on an open letter regarding the proposals. The letter had 87 signatures, the majority of which were Alliance members and was covered by a number of media outlets including BBC Breakfast, BBC Sport, The Guardian and the Daily Mail. We developed and promoted the Protect Where We Play campaign including a template response to the consultation, as well as a template letter for people to write to their MP and a link to our online petition. The petition received over 34,000 signatures and received a response from Government.

The Alliance was appointed to the Martyn's Law Advisory Panel, a collection of organisations from across industry tasked with supporting the development of guidance on Martyn's Law. We worked closely with members to gather feedback and developed a detailed submission on the Home Office draft statutory guidance. We remain members of the Advisory Panel and are awaiting further information from the Home Office on the timetable for consultation on additional guidance on the role and powers of the Security Industry Authority which will regulate compliance with Martyn's Law.

Following recommendations from the Manchester Arena Inquiry, the Department of Health and Social Care (DHSC) has laid a statutory instrument (SI) to give effect to reforms which will bring the regulation of medical provision at sporting venues and events under the remit of the Care Quality Commission (CQC). We worked closely with members and medical experts to build a policy position on the proposed changes and have written to DHSC ministers seeking formal commitments in a number of key areas as the SI passes into law. Alongside this, we engaged with DHSC on the development of the Event Healthcare Standard which will establish the standard for healthcare at events against which the CQC will regulate. Briefings and meetings were arranged with Parliamentarians due to debate the SI laid before Parliament providing important opportunities to update Parliamentarians on technical aspects of the proposals, their potential impact on the sector and to secure advocacy.

Following attendance at a ministerial roundtable, we worked closely with members and wider sector stakeholders to respond to the Home Office consultation on proposals to amend the charging regime for Special Police Services at major venues and events. As proposed, this would enable police forces to recover more costs from event organisers and venue operators. Along with individual members we submitted a formal response setting out our concerns to the Home Office.

The Alliance attended two roundtables convened by DCMS alongside the Football Association, Lawn Tennis Association, Rugby Football Union and Rugby Football League to discuss the delivery of the £400m investment into grassroots facilities announced at the 2025 Spring Spending Review. The Alliance was asked to and provided feedback on the proposed delivery model.

We engaged with DCMS and HM Treasury on proposed business rates reform. We provided a detailed briefing alongside initial modelling of the likely impacts at both grassroots and elite level to inform discussions between senior DCMS and HM Treasury officials. We also submitted similar information directly to HM Treasury as part of their wider consultation on business rates reforms.

Ahead of the Autumn Budget, the Alliance made a formal submission to the Treasury which was focussed on business rates and improvements to the Community Amateur Sports Club scheme. We also wrote directly to the Exchequer Secretary on business rates, highlighting concerns with the changes to the system of reliefs from 2026 27. We worked with media and had these concerns highlighted by two articles in City AM.

We responded to the Government's consultation on proposals to reform the resale of tickets to live events. As part of these proposals, the Government is exploring the potential for the introduction of a price cap on the value of tickets resold on the secondary market. We worked with several major sports members to develop our response.

The Alliance responded to the DfE's Call for Evidence on safeguarding in Out of School Settings, outlining the distinctiveness of the sport and recreation sector and the potential challenges of further regulation on volunteers. The Alliance also submitted responses to the Health and Social Care Select Committee Inquiry on Healthy Ageing and Physical Activity and the Culture, Media and Sport Select Committee Inquiry on Major Events.

2. Provide services, solutions and connectivity to make our members' lives easier and allow them to focus on what they do best

We worked with our partners to convene a number of in person events – in Sheffield, Manchester and London as part of our 'On the Move' series, to engage with members, update them on our achievements through the course of the last strategy cycle and set out the conclusions emanating from our Member Review and plans for our new strategy. Feedback was very positive, with attendees endorsing plans, particularly the greater focus on sport and increased commitment to working with members to discuss and agree key priorities for the Alliance to focus on.

Following a vote by NGB members to integrate with the Alliance a significant focus was engaging with members and the CEO Forum to help secure the Forum's more formal integration with the Alliance. The CEO Forum convened throughout the year to discuss and agree structures and processes for the new NGB Coalition Division. Meetings of the forum also included key updates from Sport England and UK Sport.

The Alliance's Annual General Meeting (AGM) and 90th Anniversary Celebration took place at St James's Palace. Under the patronage of our President, HRH The Duke of Edinburgh, the event combined formal business with a special "Youth Edition" of the Community Sport and Recreation Awards. ~160 guests including members, partners, and key stakeholders praised the day as "special and memorable," noting a "good balance between official business and networking."

We delivered an EDI roundtable event focused on Inclusive Leadership, which generated strong engagement across the sector. The event attracted 35 attendees and featured senior contributors, including representation from Sport England, the England and Wales Cricket Board, and World Rugby. Feedback was highly positive.

An Environmental Sustainability Group networking event was hosted at the Alliance offices, delivered in collaboration with the Sports Governance Academy. The event explored the scope of the environmental sustainability challenges facing the sport and recreation sector. The event attracted more than 30 attendees from across the sector.

The Alliance hosted a meeting of the recently formed Sport Safety Group, which brings together NGB members to discuss health and safety issues within sport, share good practice and identify policy and legislative barriers and opportunities. The intention is for the group to provide a forum for NGB members to discuss common issues and approaches and to provide expertise to inform the Alliance's broader policy and

advocacy work alongside our existing policy engagement with members.

Following the Supreme Court ruling on the definition of sex in the Equality Act 2010 and subsequent consultation with stakeholders, the Equality and Human Rights Commission (EHRC) submitted an updated code of practice to Ministers. Given the proposed changes included areas such as competitive sport and single/separate sex spaces, we have worked with a number of NGBs to inform our response. We submitted a response to the EHRC consultation on the revised code of practice and continued to engage with members and other sector stakeholders on the new code.

3. Promote the positive power of sport and recreation to create the conditions for success

The APPG for Sport and Physical Activity held a roundtable discussion to brief Parliamentarians on the 2025 Spring Spending Review, with contributions from representatives from the National Sector Partners Group (NSPG) and Sport England. The event was well attended by a number of MPs and Lords, including the Parliamentary Private Secretary to the Secretary of State for DCMS, Kim Leadbeater MP. In addition, the Alliance coordinated a letter from the NSPG to the Prime Minister in advance of the Spending Review, outlining the need to invest in the sport, recreation and physical activity sector, underpinned by an ambitious, long term strategy. The letter was covered by BBC Sport in the lead up to the Chancellor's announcement, which subsequently included £900m of investment in the sector, including £500m for major sporting events and £400m for grassroots sport.

The Alliance organised and hosted the first All Sport APPG event in Parliament. The event brought together over a dozen APPGs from across Parliament, a number of which are supported by our members, to give an opportunity to brief Parliamentarians on issues relating to their sport and the wider sector. We welcomed over 20 MPs and Peers, including the Minister for Sport and the Chairman of the Culture, Media and Sport Select Committee, and delivered a speech on the importance of a collective voice in Parliament while updating on the work of the Alliance.

The Reconomics 3.0 report was commissioned by the members of the Alliance's Water Recreation and Outdoor Pursuits Divisions (now our Outdoor Recreation Division). The report builds on the groundbreaking Reconomics report, launched in 2014, as well as Reconomics Plus, which was launched in 2017. Over the previous eight years, there have been numerous changes to the sector, including greater demand for outdoor space, increasing costs and the impacts of climate change, that have necessitated an update to the previous reports. The report was launched in Parliament at an APPG for Outdoor Recreation. The event was well attended by members of the Outdoor Recreation Division. The debate engaged a significant number of MPs and Parliamentarians and has also been activated via our members' own websites and communications channels.

Our NGB survey captured the current health of the sector, the pressures facing NGBs, and their future outlook. This work underpins our advocacy for investment and policy support by providing hard evidence of the sector's value and challenges. We received 49 responses to the survey and case studies were also gathered from responding NGBs. We led a workshop with the CEO Forum to develop the ways in which the group wish to activate the survey findings with key audiences.

All signatories were assessed as compliant with the relevant aspects of the Voluntary Broadcast Code and record revenues had been reinvested in grassroots sport. The Women's Super League was a new signatory to the Code. Letters were sent to Ofcom and the Sports Minister confirming the outcome of the compliance review. We created a video alongside a selection of our NGB members, which highlighted some of the grassroots projects that this money had been invested in.

The Alliance transitioned to a supporting role with the Let's Dance! campaign. While we have stepped back from a leading position this year, we remain an active partner to champion the benefits for our Movement and Dance members. We supported the Media Launch at the Old Bailey, building momentum toward the National Day of Dance.

Future Plans for 2026/27

We have a busy year ahead, with plenty of exciting moments on the horizon. Here's just a selection of what's to come:

1. In July we will be welcoming guests, speakers, partners and stakeholders to the Global Summit of the IWG. The 2026 Global Summit is the culmination of the UK's hosting of the IWG, with the Sport and Recreation Alliance acting as host agency, for the period 2022-2026. The Global Summit is being supported financially by Procter & Gamble, Standard Chartered, Sport England (This Girl Can), Sport Scotland, Sport Wales, the IOC and Global ticket sales with the Sport and Recreation Alliance providing the underwrite for the Summit. It is anticipated that a contribution of approximately £197,000 will be required from reserves for the year to 31 March 2027 to support the delivery of the IWG Global Summit, in addition to the £53,000 contribution recognised for the year ended 31 March 2026.

2. Finalising and launching the NGB Coalition action plan and stakeholder engagement and activation plan.

3. Supporting the development of additional guidance and resources to assist members and clubs in implementing Martyn's Law requirements.

4. Launching an updated Communications Strategy, shaping and providing a clear plan for both internal and external communications reflecting our new membership structure.

5. Implementing an updated Public Affairs Strategy, underpinning future strategic engagement with Parliamentarians and Government to enhance awareness of our work with decision makers.

Finance

Income

The Alliance's total income for the year was £2,163,000, approximately £141,000 less than last year. Project and Events Income (£678,000) decreased by approximately £134,000, with all other income strands remaining relatively static.

Our largest source of income relates to our contract with Sport England where in return for the transfer of some valuable sporting properties in 1972, Sport England agreed to fund the reasonable annual costs of running the Alliance in perpetuity. The level of our funding commitment (£1,252,000) was at the same rate as the previous year and it has been confirmed in principle that it will remain at this level next year. We are confident that the areas of overlap of the aims of the Alliance and of Sport England will continue to offer us further opportunities for funded project work in addition to the contractual funding.

We were successful in securing £678,000 of project and event income during the year which included collaborating / partnering with the Sport for Development Coalition (SFDC), International Working Group on Women & Sport (IWG) in addition to successfully tendering for fourteen research projects in the year to 31st March 2026 (a full list of the project and events income is included in Note 7).

Membership income of £108,000 (2025: £108,000) remained constant year on year. Our subscription rate was increased by 3.00% annually and we believe that our membership subscription fees continue to represent very good value for money. Our excellent retention rates and members' feedback support this belief.

We sublet our remaining office space to the Chance to Shine Charity at the end of July 2025 and continue to offer space for meeting room hire.

The Alliance has developed commercial relationships with a range of corporate partners. Many of these are long-standing relationships founded on strong understanding of the sport and recreation sector. Our partners bring expertise and relevant services to our members and do so either at a discounted rate or in some cases, included in the price of membership.

Expenditure

Total expenditure, excluding notional interest on defined benefit pensions, was £2,545,000 representing a decrease of £6,000 (0.2%) from last year. The most significant increase in expenditure being on Support Costs (44k).

Expenditure on commissioned projects totalling £379,000 (£359,000 2024/25) includes:

I) Non-staff costs of hosting the SFDC project (ended in December 2025).
II) Non-staff costs of the IWG project.
III) Contribution of £53,000 relating to preparatory work for the IWG Summit.

Income generation costs largely relate to holding events for the Alliance's membership. Ticket prices are set with a view to covering the costs across our program of events, we do not seek to generate a profit from our members. As well as ticket sales, our events also attract sponsorship income from partners who see the value in having a profile with a wide range of organisations in the sport and recreation sector.

Much of what makes the Alliance effective is the result of our staff team's efforts and this is reflected by staff costs representing approximately 59% (2025 - 62%) of the Alliance's total expenditure.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

Result for the year

The net result for the year was a deficit of £382,000 (£247,000 in 2024/25) before interest but including the notional pension service and administration costs of £90,000. This becomes a deficit of £236,000 (£148,000 in 2024/25) after including income from bank interest and the notional pension interest.

Assets and Liabilities

The Group's cash balances at year end were £863,000. When compared to our total net current assets of £908,000, this represents strong liquidity and a healthy buffer for any unforeseen loss of income or unexpected costs. Cash holdings not required for current operations are held in medium term deposits with a range of banks.

The Alliance operates a defined benefit pension plan. At the latest triennial revaluation our risk status was confirmed at the lowest level of risk. Our notional pension asset has decreased by £27,000 year on year to £2,075,000. Due to the notional nature of the asset this has not been recognised on our balance sheet and has been recorded as nil.

The notional surplus is mainly due to our lower risk rating and the increased current rates on corporate bonds, which is one of the main variables in the actuarial calculations. It should be noted that our pension fund valuation under the assumptions used by our pension provider at the last triennial revaluation in March 2025 estimated our asset value at a surplus of £1,610,000.

Directors

The directors who served during the year were:

K Hipwell (appointed 12 November 2025)
C Jones (appointed 12 November 2025)
R Rimmer (appointed 20 January 2026)
L Wainwright
J Baynes (appointed 1 March 2026)
A Jordan
K Baillie (resigned 23 September 2025)
H Vaghefian
R Hall
D Strain
J Beer
J Baker
K Fawkner-Corbett
R Gray
S Dicketts
R Bains (resigned 12 November 2025)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Auditors

The auditors, UHY Hacker Young, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

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

This report was approved by the board and signed on its behalf.



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C Lawrenson
Secretary

Date: 06 November 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPORT AND RECREATION ALLIANCE

Opinion

We have audited the financial statements of Sport and Recreation Alliance (the 'parent Company') and its subsidiary (the 'Group') for the year ended 31 March 2026, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, 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's and of the Parent Company's affairs as at 31 March 2026 and of the Group's loss 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) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPORT AND RECREATION ALLIANCE (CONTINUED)

Other information

The other information comprises the information included in the financial statement other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the financial statement. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Group Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPORT AND RECREATION ALLIANCE (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors 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 directors 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 directors are responsible for assessing the Group's and the Parent 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 directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 Group financial statements.

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

Based on our understanding of the Group and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Group, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and profit.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with legal advisors, enquiries of management, and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

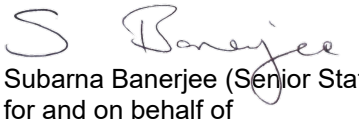
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPORT AND RECREATION ALLIANCE (CONTINUED)

Use of our report

This report is made solely to the 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 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Subarna Banerjee (Senior Statutory Auditor)
for and on behalf of
UHY Hacker Young
Chartered Accountants
Statutory Auditors
Quadrant House
4 Thomas More Square
London
E1W 1YW

06 November 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 £000	2025 £000
Turnover	6	2,163	2,304
Cost of sales		(656)	(694)
Gross profit		1,507	1,610
Administrative expenses		(1,889)	(1,857)
Operating loss	3	(382)	(247)
Interest receivable and similar income		146	99
Loss before taxation		(236)	(148)
Loss for the financial year		(236)	(148)
Actuarial (loss)/gain		(74)	1,019
Movement in unrecognised pension surplus		27	(965)
Other comprehensive income for the year		(47)	54
Total comprehensive income for the year		(283)	(94)
(Loss) for the year attributable to:			
Owners of the Parent Company		(236)	(148)
		(236)	(148)

The notes on pages 20 to 36 form part of these financial statements.

SPORT AND RECREATION ALLIANCE

(A Company Limited by Guarantee)
REGISTERED NUMBER: 00474512

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Note		2026 £000		2025 £000
Fixed assets					
Tangible assets	12		81		104
Current assets					
Debtors: amounts falling due after more than one year	14	71		61	
Debtors: amounts falling due within one year	14	1,233		430	
Cash at bank and in hand	15	863		1,322	
		2,167		1,813	
Creditors: amounts falling due within one year	16	(1,259)		(645)	
Net current assets			908		1,168
Pension asset			-		-
Net assets			989		1,272
Capital and reserves					
Profit and loss account			989		1,272
Equity attributable to owners of the parent Company			989		1,272

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
J Beer
Director

Date: 06 November 2026

.....
D Strain
Director

Date: 06 November 2026

The notes on pages 20 to 36 form part of these financial statements.

SPORT AND RECREATION ALLIANCE

(A Company Limited by Guarantee)
REGISTERED NUMBER: 00474512

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note		2026 £000		2025 £000
Fixed assets					
Tangible assets	12		81		104
			81		104
Current assets					
Debtors: amounts falling due after more than one year	14	67		61	
Debtors: amounts falling due within one year	14	1,421		718	
Cash at bank and in hand	15	712		1,072	
		2,200		1,851	
Creditors: amounts falling due within one year	16	(1,220)		(627)	
Net current assets			980		1,224
Total assets less current liabilities			1,061		1,328
Net assets excluding pension asset			1,061		1,328
Net assets			1,061		1,328
Capital and reserves					
Profit and loss account carried forward			1,061		1,328

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 06 November 2026.

.....
J Beer
Director

.....
D Strain
Director

The notes on pages 20 to 36 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Accumulated funds	Total equity
	£000	£000
At 1 April 2024	1,366	1,366
Loss for the year	(148)	(148)
Actuarial gains on pension scheme	1,019	1,019
Derecognition of defined pension surplus not recognised	(965)	(965)
At 1 April 2025	1,272	1,272
Loss for the year	(236)	(236)
Actuarial losses on pension scheme	(74)	(74)
Movement in unrecognised pension surplus	27	27
At 31 March 2026	989	989

The notes on pages 20 to 36 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Accumulated funds	Total equity
	£000	£000
At 1 April 2024	1,414	1,414
Loss for the year	(140)	(140)
Actuarial gains on pension scheme	1,019	1,019
Movement in unrecognised pension surplus	(965)	(965)
At 1 April 2025	1,328	1,328
Loss for the year	(220)	(220)
Actuarial losses on pension scheme	(74)	(74)
Movement in unrecognised pension surplus	27	27
At 31 March 2026	1,061	1,061

The notes on pages 20 to 36 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. General information

Sport and Recreation Alliance is a private company, limited by guarantee, incorporated and registered in England and Wales. The Company's registered number is 00474512 and registered office address is Holborn Tower, 137-144 High Holborn, London, England, WC1V 6PL.

The principal activity of the Company is the activities of sport clubs.

2. Accounting policies

2.1 Basis of preparation of financial statements

The consolidated financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

The financial statements continue to be prepared on a going concern basis in support of which the directors have prepared cash flow forecasts for a period exceeding 12 months from signing these financial statements. The key factors supporting the going concern basis include the levels of cash currently held by the Group, the ongoing Sport England contractual funding and the current pension position. The Sport England contractual funding level has been confirmed until 31 March 2027. Discussions are being held regarding the contractual funding level beyond this date and will soon be agreed with Sport England.

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Grants receivable
Grants are accounted for under the accruals model with the deferred element of grants being included in creditors as deferred income. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

Subscription income
Income from subscriptions is recognised over the period of the subscription.

Sponsorship income
Income arising from sponsorships is normally recognised over the period of the sponsorship term. When the sponsorship is linked to a particular event or condition, revenue is recognised when the specific event has taken place or the condition has been met.

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2. Accounting policies (continued)

2.8 Pensions

Defined benefit pension plan

The Group operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Statement of Financial Position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets at the reporting date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS102 fair value hierarchy and in accordance with the Group's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

a) the increase in net pension benefit liability arising from employee service during the period; and

b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure 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.

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Short-term leasehold property	- over the term of the lease
Fixtures and fittings	- 10 years
Computer equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.12 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.13 Creditors

Short-term creditors are measured at the transaction price.

2.14 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

2.15 Financial instruments

The Group has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

3. Operating loss

The operating loss is stated after charging:

	2026 £000	2025 £000
Other operating lease rentals	141	139

4. Auditors' remuneration

During the year, the Group obtained the following services from the Company's auditors:

	2026 £000	2025 £000
Fees payable to the Company's auditors for the audit of the consolidated and Parent Company's financial statements	18	17

5. Employees

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

	2026 No.	2025 No.
Policy and governance	11	9
Communications and membership	7	7
Income generation	2	2
Support	4	5
Projects	3	4
	27	27

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

6. Analysis of income

An analysis of turnover by class of business is as follows:

	2026 £000	2025 £000
Subscriptions	108	108
Sport England contractual funding	1,252	1,252
Project and events income	678	812
Commercial income	24	31
Other income	101	101
	2,163	2,304

All turnover arose within the United Kingdom.

7. Project Income

Project and Events income included within turnover is made up as follows:

	2026 £000	2025 £000
IWG - Sport England, Sports Wales, Sport Scotland, UK Sport	329	365
Research and development	170	164
V4V Project - European Observatoire of Sport and Employment	-	4
Event income	14	8
Sport for Development Coalition - Sport England	151	253
Governance services	14	16
Partner income	-	2
	678	812

IWG

We are hosts for the IWG from 2022-2026. The IWG secretariat costs are being funded by Sport England, UK Sport, Sport Wales and Sport Scotland. The cost of the 2026 IWG Global Summit is being funded by partners, ticket sales and sponsors with the Sport and Recreation Alliance providing the underwrite for the Summit. All income for the Summit will be recognised in the accounts for the year to 31 March 2027.

Sport for Development Coalition

This was our sixth and final year of working collaboratively with Sport for Development Coalition which enabled sport to "bring about positive social change." This project was being primarily funded by Sport England and Comic Relief.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

8. Analysis of costs

An analysis of costs by class of business is as follows:

	2026 £000	2025 £000
Project costs	379	359
Income generation	46	22
Staff costs	1,495	1,589
Support costs	625	581
	2,545	2,551

Staff costs incude staff time spent on project work and income generation.

IWG

Costs for the IWG included secretariat project costs of £192k, staffing costs of £137k and £53k of costs relating to preparatory work for the IWG Global Summit taking place in July 2026.

Sport for Development Coalition

Costs for the SFDC included project costs of £67k and staffing costs of £103k.

9. Directors' remuneration

	2026 £000	2025 £000
Directors' emoluments	159	153

The highest paid director received emoluments of £147,194 (2025: £141,437) and in addition retirement benefits are accruing to this director under the defined benefit scheme described in note 19. No other director received pension benefits.

The Chair received emoluments of £12,000 for 2026 (2025: £12,000) and received no pension benefits.

Senior management remuneration is disclosed in note 21.

10. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2025 - higher than) the standard rate of corporation tax in the UK of 25% (2025 - 25%). The differences are explained below:

	2026 £000	2025 £000
Loss on ordinary activities before tax	(236)	(148)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2025 - 25%)	(59)	(37)
Effects of:		
Other differences leading to an increase (decrease) in the tax charge	59	37
Total tax charge for the year	-	-

Factors that may affect future tax charge

No deferred tax asset has been recognised in respect of unutilised losses. The Group has total tax losses carried forward of £649,617 (2025: £529,422).

11. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The deficit after tax of the parent Company for the year was £218,552 (2025 - loss £139,637).

12. Tangible fixed assets

Group and Company

	Short-term leasehold property £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost				
At 1 April 2025	246	109	89	444
Additions	-	-	11	11
At 31 March 2026	246	109	100	455
Depreciation				
At 1 April 2025	170	89	81	340
Charge for the year	22	6	6	34
At 31 March 2026	192	95	87	374
Net book value				
At 31 March 2026	54	14	13	81
At 31 March 2025	76	20	8	104

All of the Group's tangible fixed assets are held in the Parent company

13. Fixed asset investments

The Sport and Recreation Alliance has a £100 investment in the ordinary share capital of a wholly owned subsidiary, Sport and Recreation Ventures Limited, which is incorporated and registered in England and Wales.

The principal activity of Sport and Recreation Ventures Limited is to undertake commercial activities which will benefit the Sport and Recreation Alliance members and raise funds for the Company.

As at 31 March 2026 the subsidiary had net liabilities of £69,956 (2025: £52,507) and showed a loss before taxation of £17,449 (2025: £7,442).

The Board of Directors estimates that the market value of the investment is not less than the cost.

14. Debtors

	Group 2026 £000	Group 2025 £000	Company 2026 £000	Company 2025 £000
Due after more than one year				
Other debtors	71	61	67	61

	Group 2026 £000	Group 2025 £000	Company 2026 £000	Company 2025 £000
Due within one year				
Trade debtors	168	145	161	145
Amounts owed by group undertakings	-	-	194	294
Other debtors	132	7	133	1
Prepayments and accrued income	933	278	933	278
	1,233	430	1,421	718

15. Cash and cash equivalents

	Group 2026 £000	Group 2025 £000	Company 2026 £000	Company 2025 £000
Cash at bank and in hand	863	1,322	712	1,072
	863	1,322	712	1,072

16. Creditors: amounts falling due within one year

	Group 2026 £000	Group 2025 £000	Company 2026 £000	Company 2025 £000
Trade creditors	518	155	518	155
Other taxation and social security	34	41	31	41
Other creditors	4	20	4	20
Accruals and deferred income	703	429	667	411
	1,259	645	1,220	627

17. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

18. Contingent liabilities

Following the year end, the Company was notified of an Employment Tribunal claim brought by a former employee in relation to matters arising prior to the employee's departure in December 2025. The proceedings are ongoing and no determination of liability has been made. Due to the current stage of the proceedings and the inherent uncertainties associated with such claims, the directors are unable to reliably estimate the potential financial effect, if any, arising from the matter, nor the timing of any potential settlement. The Company maintains relevant insurance arrangements; however, any potential recovery remains uncertain at this stage. Accordingly, no provision has been recognised in these financial statements. The matter has therefore been disclosed as a contingent liability and will continue to be monitored as the proceedings progress.

19. Pension commitments

The Group operates a Defined Benefit Pension Scheme.

Some employees of the Group are members of the Local Government Pension Scheme administered by the London Pension Fund Authority. The pension scheme provides benefits based on final pensionable pay for service up to 31 March 2014 and on average pay for service after 1 April 2014.

The valuation used has been based on the most recent actuarial valuation at 31 March 2026 and was updated to take account of the requirements of FRS 102 in order to assess the liabilities of the schemes at 31 March 2025 and 31 March 2024.

The expected rate of return on assets (on a bid value to bid value basis) for the year to 31 March 2026 is estimated to be 9.34%.

Reconciliation of present value of plan liabilities:

	2026 £000	2025 £000
Reconciliation of present value of plan liabilities		
At the beginning of the year	6,982	7,930
Current service cost	82	122
Interest cost	397	382
Actuarial gains/losses	665	(1,178)
Contributions	60	62
Benefits paid	(341)	(336)
At the end of the year	7,845	6,982

Reconciliation of present value of plan assets:

	2026 £000	2025 £000
At the beginning of the year	9,084	9,067
Interest cost	519	438
Actuarial gains/losses	591	(159)
Contributions	67	74
Benefits paid	(341)	(336)
At the end of the year	9,920	9,084

19. Pension commitments (continued)

Composition of plan assets:

	2026 £000	2025 £000
Equities	5,307	5,358
Target Return Portfolio	2,090	1,650
Infrastructure	1,165	1,036
Property	1,023	828
Cash	335	212
Total plan assets	9,920	9,084

	2026 £000	2025 £000
Fair value of plan assets	9,920	9,084
Present value of plan liabilities	(7,845)	(6,982)
Derecognition of surplus	(2,075)	(2,102)
Net pension scheme liability	-	-

The assets of the defined benefit scheme exceed the liabilities at 31 March 2026, giving a net surplus of £2.1m. In the opinion of the Directors this surplus will not be recoverable in the future so it has not been recognised as an asset in the Statement of Financial Position.

19. Pension commitments (continued)

The amounts recognised in profit or loss are as follows:

	2026 £000	2025 £000
Current service cost	82	122
Net interest on the defined liability	(122)	(56)
Losses on curtailments and settlements	8	3
Total	(32)	69

	2026 £000	2025 £000
Analysis of actuarial loss/ gain recognised in Other Comprehensive Income		
Actual return less interest income included in net interest income	(145)	159
Changes in assumptions underlying the present value of the scheme liabilities	71	860
	(74)	1,019

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	2026 %	2025 %
Discount rate	6.10	5.80
Future salary increases	3.90	3.90
Future pension increases	2.90	2.90
Inflation assumption	3.30	3.20
Mortality rates		
- for a male aged 65 now	23.7	23.1
- at 65 for a male aged 45 now	24.1	22.8
- for a female aged 65 now	24.9	24.3
- at 65 for a female member aged 45 now	26.3	25.2

19. Pension commitments (continued)

Amounts for the current and previous four periods are as follows:

	2026 £000	2025 £000	2024 £000	2023 £000	2022 £000
Defined benefit obligation	(7,845)	(6,982)	(7,930)	(7,864)	(11,251)
Scheme assets	9,920	9,084	9,067	8,550	8,644
Derecognition of surplus	(2,075)	(2,102)	(1,137)	(686)	-
Surplus	-	-	-	-	(2,607)

20. Commitments under operating leases

At 31 March 2026 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2026 £000	Group 2025 £000	Company 2026 £000	Company 2025 £000
Not later than 1 year	143	143	143	143
Later than 1 year and not later than 5 years	212	355	212	355
	355	498	355	498

21. Related party transactions

Key management personnel

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. The 6 (2025: 5) members of the senior management team received total remuneration of £457,804 (2025: £407,376) and received pension contributions of £7,537 (2025: £7,582).

Membership subscriptions and transactions

Some of the directors of the Sport and Recreation Alliance are also directors or senior employees of member organisations that paid their membership subscriptions to the Sport and Recreation Alliance during the year. Those directors and the organisations they are connected to are listed in the table below.

None of the member organisations received any extra benefit as a consequence of one of their staff or directors being on our Board and none of the directors listed had any financial interest in the membership fee transaction or other stated transactions during the year.

	2026 £	2025 £
Ruth Hall - Archery GB	295	286
David Strain - Royal Yachting Association	1,004	975
Alexander Jordan - Skateboard GB	209	202
Jack Baker - Lawn Tennis Association	4,011	3,894
Richard Gray - Active Surrey	295	286
Justine Baynes - British Wheelchair Basketball	295	-
Katherine Hipwell - Association of British Climbing Walls	209	-
Christopher Jones - England Athletics	670	-
	6,988	5,643

The Royal Yachting Association, British Wheelchair Basketball, Skateboard GB and England Athletics also procured the following services from the Alliance during the year with the price being set on an arms length basis:

	Project Work £	Meeting Room Hire £
The Royal Yachting Association	£44,800 (2025: £31,250)	£435 (2025: £175)
British Wheelchair Basketball	£18,950 (2025: £0)	
Skateboard GB		£720 (2025: £0)
England Athletics		£ 473 (2025: £0)

22. Controlling party

The directors do not consider there to be a single controlling party.