
NEW BERMONDSEY SPORTS FOUNDATION ANNUAL REPORT 2024-2025

Registered charity number 1141811



CHARITY ANNUAL OVERVIEW

CONTENTS

- 4. Our Goal
- 5. Chairman's Message
- 6. Year in Review
- 7. Facilities Update
- 9. Sports Update
- 15. Looking Ahead
- 16. Supporters
- 17. Risk Review
- 18. Reference and Administrative Information
- 22. Statement of Financial Activities
- 23. Balance Sheet
- 24. Notes to the Financial Statements
- 29. Independent Examiner's Report

Credit: Brendan Foster



OUR GOAL

The New Bermondsey Sports Foundation (NBSF), was established in May 2011 to provide world class sports facilities for school, community and elite use in south east London, regardless of ability, and to safeguard those facilities for future generations. The facilities will be located in a new sports centre within the planned [New Bermondsey](#) development.

The Thunderdome

In the meantime, the NBSF has established the Thunderdome, a 24,000 sq ft/ 2,230 sq m sports facility in a warehouse on the New Bermondsey development site (Stockholm Road, SE16) with 2 full size basketball courts and up to twenty table tennis tables. The Thunderdome has become an important local sports venue since it opened in 2014.

MESSAGE FROM STEVE NORRIS, CHAIR

2024-25 saw the New Bermondsey Sports Foundation continue into its 11th year. London Thunder Basketball (Thunder) and Fusion Table Tennis (Fusion) clubs who operate under the umbrella of the Foundation have consistently enhanced their reputations in the local community and beyond. Visits increased by a small amount this year, totalling just over 54,000. I am delighted that London Thunder Basketball Club have restarted their wheelchair basketball programme at both junior and senior levels. Huge congratulations also go to Cecilia Victorious, Myles Barry and Andrew Nwokolo who were selected for the England Selection Camp in April 2024. Fusion Table Tennis has also achieved notable success with Tianer Yu now under 21 National Champion, and the club now includes a team in the elite Women's British League. The Fusion men have also been successful, becoming Veteran British Champions earlier this year and consistently competing in the Men's British League.

I am pleased that the facilities continue to enable young people to achieve their goals, whether playing regular sport with teammates or representing their country. But our objective is not just to support and encourage sporting success. It is also about offering a welcome environment for young people of all ages who live in one of the most deprived areas of London where both the temptations and the threats on our streets are a constant challenge. Our funders Renewal were also successful in obtaining planning permission for the wider New Bermondsey development on 20th December 2024. This is a crucial milestone for the New Bermondsey Sports Foundation and provides the opportunity for us to safeguard our sports and grow our offer to even more local people in the future. Our focus for the forthcoming year will be on ensuring that our sports are on a more sustainable footing to prepare for the eventual move to purpose built facilities.

Steve Norris





London Thunder Basketball

WHEELCHAIR BASKETBALL

LONDON THUNDER BASKETBALL

STARTING

Saturday 18 January

at
The ThunderDome,
Stockholm Road
SE16 3LP

Ages: 10-16
Cost: £5.00
Time: 10.00 - 11.00

For further information:
Please call : 07555282771
or email: info@thunderbasketball.net

YEAR IN REVIEW

Program Growth and Impact

In an average month both clubs combined generated 4,500 visits to the Thunderdome.

Annually both clubs generated over 54,000 visits to the Thunderdome, an increase of just over 3% from the previous year.

Highlights

- April 2024, Myles Barry and Andrew Nwokolo, London Thunder, selected for Sport England's Backing the Best programme and to represent England u16s.
- Business rates relief awarded to NBSF by Lewisham Council.
- May 2024, Garrick Club fundraising dinner hosted by Chair, Steve Norris and raised £19,450.
- July 2024, Thunder girls win silver at the London Youth Games.
- 20th December 2024, Planning permission issued by Lewisham Council for the wider [New Bermondsey](#) development.
- February 2025, Wheelchair basketball returns to the Thunderdome, every Saturday 10-11am.
- 25th February 2025, Fusion Table Tennis Club win the Men's Premier Trophy in the Veterans British Clubs League.

FACILITIES UPDATE



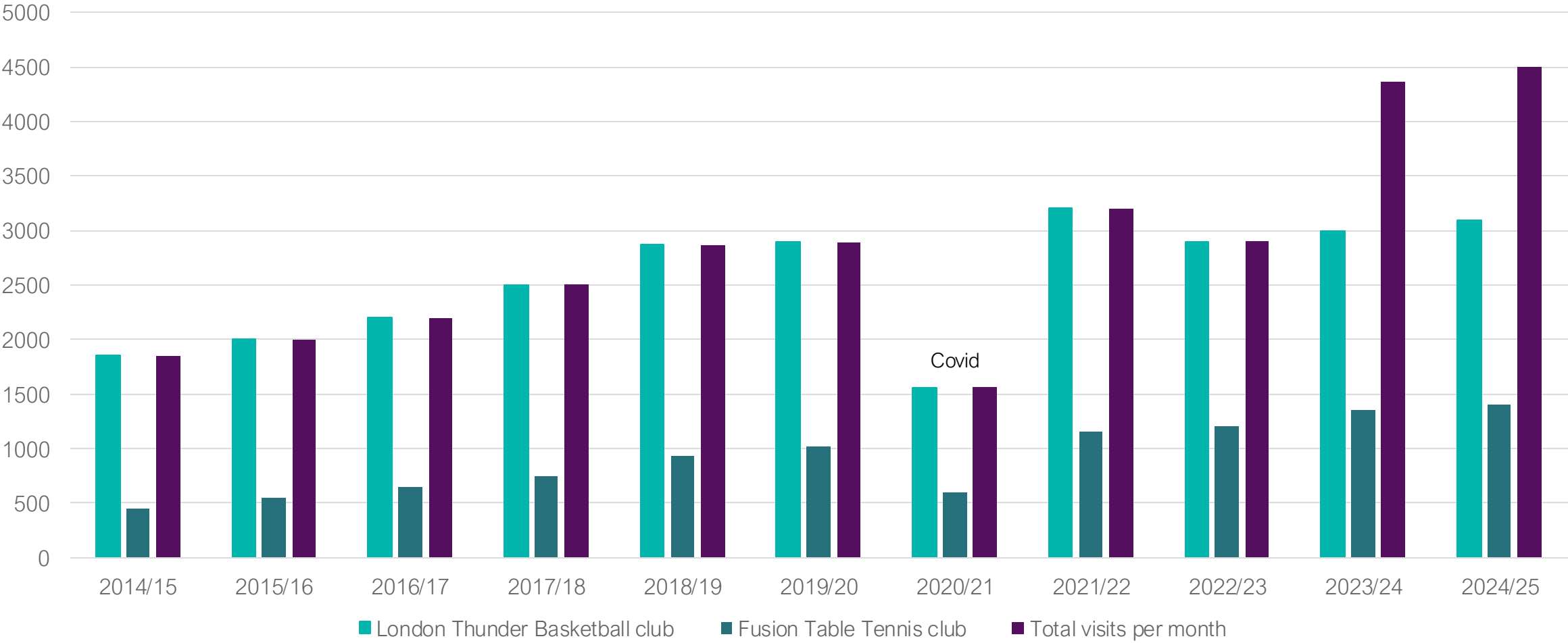
The Thunderdome remains committed to its ongoing programme of maintenance and improvements to create an optimal environment for delivering sports to the local community programme as well as ensuring that the facilities meet the requirements necessary for hosting elite-level competitions. The Thunderdome hosts the London Region of Basketball England Aspire, supporting and developing national team pathway players and has hosted Table Tennis England events for its National Governing Body.

The facilities, available for hire on weekdays outside the sports clubs' operating hours, expands the offer to the local and wider community. Both Thunder basketball club and Fusion table tennis club continue to rent out their facilities and this year the Thunderdome has been used by University College London, Kings College London, Deptford Green School, and the ARK Foundation. The primary school sector has also grown, with invitation events held at the facility.

Although no capital works were undertaken in this period, maintenance has been ongoing. Nearby construction by Veolia to add district heat and power cables under Senegal Way meant that large lorries were diverted outside the Thunderdome onto Stockholm Road. As a result of the large vehicle use potholes appeared outside the Thunderdome making the road unsafe for vehicles and pedestrians and allowing water to pool in the potholes. Via the landlord, Renewal, discussions are ongoing with Veolia who have offered to repair the potholes along Stockholm Road.

Thunder have acquired a defibrillator and have 11 first aid trained staff.

AVERAGE ANNUAL VISITS TO THE THUNDERDOME



A promotional poster for the London Thunder Basketball Trials. The top half features a basketball hoop and silhouettes of players. The text 'LONDON THUNDER BASKETBALL TRIALS' is prominently displayed in a stylized font. Below this, it says '2024-5 SEASON' and 'Your opportunity to become part of one of the most successful basketball clubs in London'. The event is titled 'Junior Trials' and is held 'At The ThunderDome, Stockholm Road, SE16 3LP'. It lists dates: 'Saturday 18th May, 8th & 29th June, 20th July & 10th August'. Registration instructions and session times for Under-14, Under-16, and Under-18 are provided. A QR code with the text 'SCAN ME' is at the bottom right.

LONDON THUNDER BASKETBALL TRIALS

2024-5 SEASON Your opportunity to become part of one of the most successful basketball clubs in London

Junior Trials

**At The ThunderDome,
Stockholm Road, SE16 3LP**

BOYS + GIRLS NATIONAL LEAGUE TEAMS

**Saturday 18th May,
8th & 29th June, 20th July & 10th August**

Register 30 mins before your session
To attend our trials , please follow the link , to register

Under-14 Boys & Girls 12.00 - 1.30pm
Under-16 Boys & Girls 2:00- 3.30pm
Under-18 Boys & Girls 4:00-5.30pm

Please bring the following:
water bottle, reversible vest (or two t-shirts/dark and light)

SCAN ME

LONDON THUNDER BASKETBALL CLUB

2024/25

Thunder Basketball, in its 18th season, continues to thrive in Lewisham. For the eleventh consecutive year, the club has remained at the Thunderdome, partnering with local schools for out-of-hours coaching. Thunder entered 13 teams in the 2024-25 season.

The venue also hosted the National Basketball Camps (NBC)-USA programme for the fourth consecutive year, where Thunder organised boys' and girls' games in the junior age groups, strengthening their ties across the Atlantic.

Scholarships for Economically Disadvantaged Individuals

Due to the heavily subsidised facilities the NBSF provides, Thunder have been able to continue supporting membership applications from economically disadvantaged individuals by fully covering the costs for approximately 60% of the players on each team. Thunder also top up membership fees for players as needed, ensuring that each team includes at least one "scholarship" player.

THUNDER OFFERS

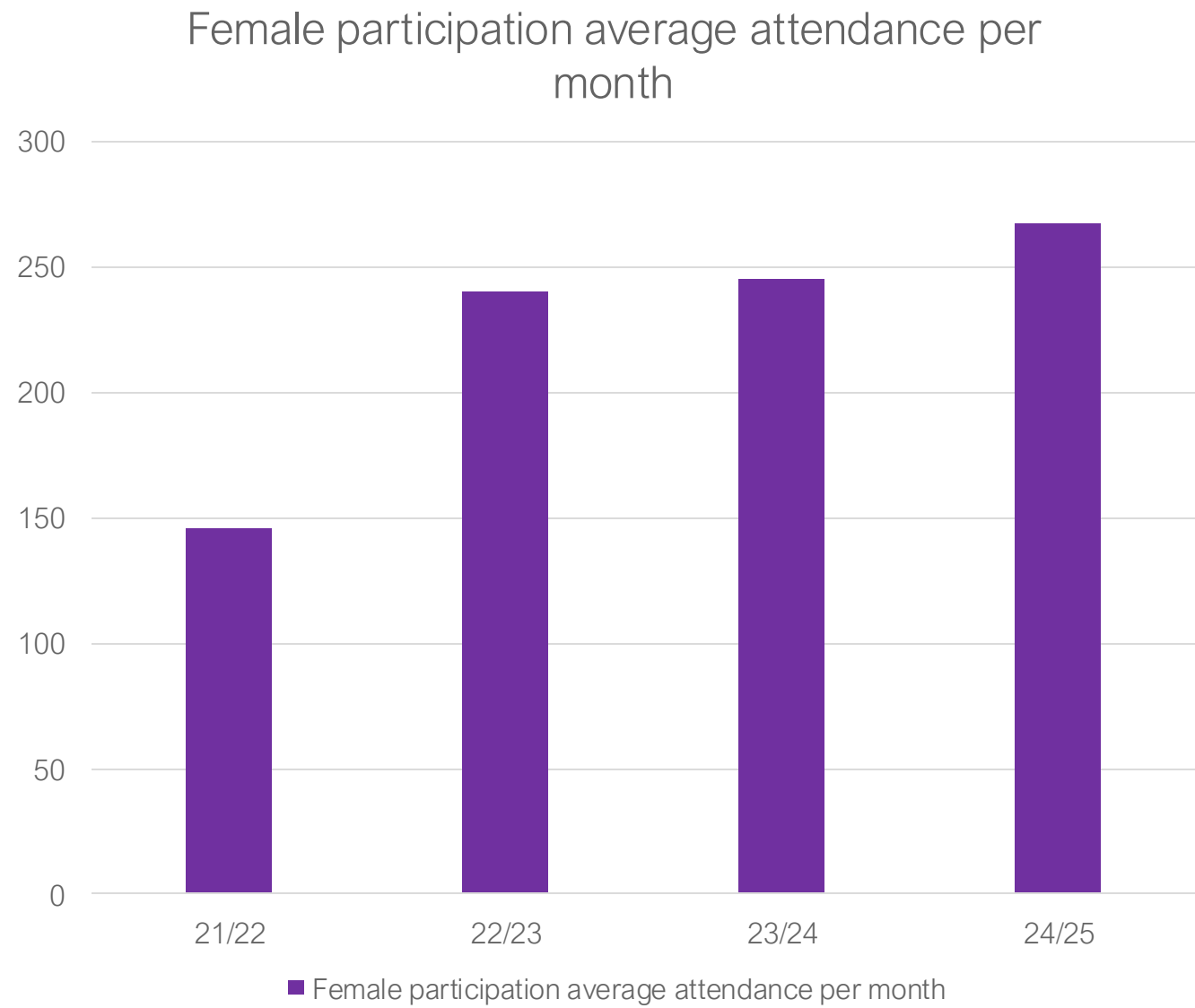
- Seven days a week coaching and training sessions.
- Twice-weekly community sessions that promote a sense of community and camaraderie.
- Adult pay-and-play sessions on Friday evenings.
- Access to the full National Basketball League (NBL) game schedule, ensuring players can participate in competitive matches.
- Expert coaching from experienced players, including at international level.
- Work experience for members, offering practical skills and knowledge in the sports industry and volunteering opportunities.
- Workshops and development sessions that address diverse topics, such as sports psychology, well-being, mental health, healthy eating, personal safety (including grooming awareness and knife crime prevention), fitness and stamina, and positive mentoring.
- Thunder remain open to young people throughout the year, offering community camps during all school holidays, including Holiday Activities and Food (HAF) programs.
- Elite Camps for aspiring and developing players and coaches, which bring in elite coaches from across the United Kingdom and Europe.



PLAYER RETENTION

Although recruitment presents challenges, Thunder boasts a remarkable retention rate. As previously reported, our players have consistently progressed through age groups and maintained their affiliation with the club. Furthermore, coaches actively encourage and support younger players to elevate their age group, enabling them to participate in multiple teams and receive enhanced challenges that foster skill development and experience accumulation.

Female members exhibit a propensity to remain, which stands in contrast to the prevalent trend observed across numerous clubs.





Thunder girls win silver at the London Youth Games, July 2024.

FEMALE PARTICIPATION

Thunder established four National League teams for female players aged u14, u16, u18, and Division Two Senior Women's team in the 2024/25 season. They also offer u10 and u12 mixed teams for younger girls.

Despite this success, recruiting girls into basketball programs remains a challenge. However, the number of female players continues to grow slowly.



Participants in Fusion's popular junior programme (April 2024)

FUSION TABLE TENNIS CLUB

Fusion Table Tennis Club has been established for 36 years. From its humble beginnings with two tables, meeting weekly, to its vibrant home at the Thunderdome since 2013, the club has grown exponentially. The club's popularity is evident, with frequent table shortages.

Fusion's open play sessions and two weekly adult coaching sessions have attracted a growing number of players, both locally and from across London. This year Fusion have fielded eight teams across seven divisions in the London Central Table Tennis League.



December 2024, Fusion welcome Quadri Aruna, Africa's top player, to the club.



TABLE TENNIS FOR LIFE

Table tennis is a sport for all ages, with many Fusion members having dedicated over five decades to it. The club's popular junior coaching programme is consistently at full capacity, yet the club remains committed that as many people as possible can participate. Many young players have forged lifelong friendship.

Fusion regularly hosts holiday camps during the school breaks. Thanks to sponsorship, they offer free places for children who might otherwise miss out. In the summer, Fusion welcomed Desmond Douglas MBE (11 times English Table Tennis Champion and Olympian) to assess the junior player's progress.



LOOKING AHEAD

Strategic Goals

Both basketball and table tennis are approaching capacity at the venue at after school, weekend and school holidays periods but there is scope to increase hires to schools, colleges and commercial organisations in the working week. The NBSF will provide strategic advice to increase these additional hires.

The NBSF will increase applications to trusts and foundations to raise capital and maintenance funds for the property.

Planned Initiatives

Work with Veolia and their sub-contractors to repair the road outside of the property.

Fundraising & Engagement

Apply to the National Lottery, Awards for All fund for capital and maintenance improvements to the the property.

Alignment

The NBSF to work more closely with London Thunder and Fusion to ensure that funders are recognised and thanked.



SUPPORTERS

The NBSF would like to acknowledge the support of the following people and organisations.

Renewal, for their ongoing support with regards to the running of the facilities.

Steve Norris, Chair, for organising another successful fundraising dinner and all of the donors who attended.

Lewisham Council for business rates relief for 24/25 and the credit in respect of business rates for years 18/19, 19/20 and 21/22.

London Thunder Basketball and Fusion Table Tennis Club for their exemplary running of their clubs, providing the local community with opportunities to play sport and recognising the potential of their young players.

RISK REVIEW

The Foundation's Board of Trustees have assessed the major strategic business and operational risks which the charity faces and have confirmed that the necessary procedures are in place to control these risks.

Risk	Mitigation
Renewal withdraw their ongoing loan funding of the Foundation and demand repayment of the outstanding loans.	<p>Renewal's masterplan and placemaking strategy for the New Bermondsey regeneration scheme incorporates the building of the largest not for profit sports complex in London.</p> <p>Renewal see this strategy as central to the success of New Bermondsey as a place and have been working to deliver this vision for the past 21 years.</p> <p>Renewal have confirmed that they will not withdraw loan funding nor demand its repayment until surplus funds are available.</p> <p>If Renewal were to demand repayment, the Trustees are under no obligation to comply unless they at their absolute discretion determine that the charity can afford to repay Renewal.</p>
The Foundation fails to raise enough capital to justify beginning detailed designs of Energize.	<p>The Foundation will commence its second phase of fundraising toward the total amount required once detailed plans for Energize have been finalised and can be shown to potential donors.</p> <p>Renewal have confirmed to the Foundation, Lewisham Council and the Greater London Authority that in the event that the Foundation is unable to raise the remaining capital sum required, Renewal's delivery strategy includes outright funding of the outstanding balance.</p>
Lewisham Thunder and Fusion Table Tennis are unable to contribute toward funding for the current or future facilities.	<p>Renewal have agreed to assign staff to support the sports in the fundraising which should enable the sports to spend less on the maintenance and upkeep of the property and allow them to contribute some funds towards the use of the facilities.</p>

Risk Management

The Board of Trustees of the Foundation review and assess the above risks on a regular basis and take appropriate steps as required.

REFERENCE & ADMINISTRATIVE INFORMATION

The New Bermondsey Sports Foundation

The New Bermondsey Sports Foundation was established in 2010 to raise capital funds for, and to oversee the running of, a purpose built multi million pound indoor sports centre, branded as Energize.

Energize will be located on Surrey Canal Road in the New Cross ward of Lewisham, 1.5 miles from London Bridge. Despite its proximity to Central London the New Cross ward is one of the most deprived wards in the country suffering from high unemployment, poor health and low life expectancy. The local area has a young and diverse population with 33% of people under 25 years old and 60% of the population from Black, Asian and Minority Ethnic communities. Looking forward the population of the New Cross ward is set to grow by over 60% in the next 15 years.

Energize will be at the heart of the regeneration of this wider New Bermondsey and will transform the opportunities available to this community even more than it is currently able to.

Objectives

The objectives of the charity are:

The promotion of community participation in healthy recreation and in particular by the provision of facilities for the playing of basketball, netball, badminton, table tennis, boxing, football, swimming, gymnastics and fitness amongst other sports at Energize.

To use sport as a focus for developing the confidence and capabilities of young people to enable them to participate in society as mature and responsible adults.

The provision of world class sports facilities for community use, schools and elite performance in perpetuity.

Vision

Our vision is to provide access to sport and exercise facilities at affordable rates for all Lewisham and Southwark residents, helping local people to lead healthier and happier lives by harnessing the benefits of participating in sport. By working closely with local schools, Further Education Colleges and the NHS we will take sport into the local community to improve the physical health, mental wellbeing and individual self-esteem of local residents.

As an integral part of the wider regeneration of New Bermondsey we want to provide employment and training opportunities, open spaces, and a better environment for all residents in perpetuity.

Governing documents

The organisation is a charitable company limited by guarantee, incorporated on 9 February 2011. The company was established under a Memorandum of Association, which established the objectives and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

Public Benefit

The Trustees of New Bermondsey Sports Foundation Limited have referred to the Charity Commission's general guidance on Public Benefit when reviewing aims and objectives and in planning future activities. The objects of the charity comply with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit. The Trustees consider how planned activities will contribute to the aims and objectives they have set to further the charity's charitable purposes for the public benefit.

Reserve Policy

The charity is at an early stage of its development. The current policy of the Trustees is to raise funds and build reserves sufficient to begin the construction of Energize. The charity's funds are currently in deficit of £2,297,351 (2024: £2,144,512) as all monies to date have been received via a loan facility with Renewal Group Limited. Renewal Group Limited have confirmed their continued support to the charity and have issued a letter to the Trustees confirming that they will not request repayment of these monies until sufficient alternative funds are available.

Trustees Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Laws applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

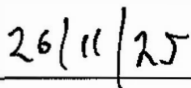
The Board of Trustees regularly reviews the range of skills, knowledge and experience required to fulfil the charity's objectives and vision in accordance with its Articles of Association. The charity's aim is to advance equality of opportunity and recruit Trustees from a wide range of backgrounds.

This report has been prepared in accordance with the Charity Statement of Recommended Practice: Accounting and Reporting by Charities (effective January 2015) and in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board



Steven Norris, Director



Date

THE NEW BERMONDSEY SPORTS FOUNDATION

Charity Number	1141811
Company Number	7523847
Registered Address	Roof Top Guild House Rollins Street London, SE15 1EP
Telephone	020 7358 1933
Email	info@newbermondseysportsfoundation.org.uk
Website	www.newbermondseysportsfoundation.org.uk
Company secretary	Martina Angelova
Independent Examiner	Moore Kingston Smith LLP Orbital House 20 Eastern Road Romford Essex RM1 3PJ
Bankers	Barclays Bank 43 High Street Sutton Surrey SM1 1DR

Trustees



Steven Norris
Chairman



Jordana Malik
Director, Renewal



John Inverdale
Broadcaster



Paula Craig MBE
Retired Detective Inspector,
Metropolitan Police



Brendan Jarvis
Vice Chairman,
Banking EME,
Barclays



Steve Bucknall
Head Coach and Founder of
London Thunder

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDING 28 FEBRUARY 2025

The notes below at points 1-11 form part of these financial statements. All income and expenditure relates to continuing activities. There are no recognised gains or losses other than the deficit for the year.

		Unrestricted and Total funds For the year ended 28 February 2025	Unrestricted and Total funds For the year ended 29 February 2024
	Notes	£	£
Income from:			
Donations and Gifts	4	19,450	-
Charitable Activities	5	-	-
Total		19,450	-
Expenditure on:			
Raising funds			
Charitable activities	6	172,289	172,231
Total		172,289	172,231
Net income/net movement in funds		(152,839)	(172,231)
Fund balances brought forward		(2,144,512)	(1,972,281)
Fund balances carried forward		(2,297,351)	(2,144,512)

BALANCE SHEET AT 28 FEBRUARY 2025

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2025. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and accurate view of the state of affairs of the company at the end of the financial period and of its incoming resources and application of resources, including its income and expenditure, for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006.

The accounts were approved and authorised for issue on

26/11/25

And signed on behalf of the Board by



S Norris
Director
Company number: 7523847

	Notes	2025 £	2024 £
Current assets			
Debtors	8	2,946	47,658
Cash at bank and in hand		54,627	49,270
		57,573	96,928
Creditors: amounts falling due within one year	9	2,354,924	2,241,440
Net current liabilities		(2,297,351)	(2,144,512)
Net liabilities		(2,297,351)	(2,144,512)
Income funds			
Unrestricted funds	11	(2,297,351)	(2,144,512)
Restricted funds	11	-	-
Total funds		(2,297,351)	(2,144,512)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 28 FEBRUARY 2025

1. ACCOUNTING POLICIES

New Bermondsey Sports Foundation is a private company limited by guarantee domiciled and incorporated in England and Wales. The registered office is Roof Top, Guild House, Rollins Street, London SE15 1EP.

1.1. BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2015 (The FRS 102 Charities SORP), the Companies Act 2016 and Charities Act 2011.

The Trustees confirm that the charity meets the definition of a public benefit entity under FRS 102.

The company has taken advantage of the exemption permitted by section 7 of FRS 102 from the requirement to prepare a cash flow statement on the basis that it is a small entity.

1.2. INCOMING RESOURCES

Income from donations, grants and gifts is included in incoming resources when these are receivable and the charity is entitled to receipt.

1.3. RESOURCES EXPENDED

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered.

Grants payable are charged in the year when the offer is conveyed to the recipients except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Costs of raising funds comprise the costs associated with attracting voluntary income.

1.4. GOING CONCERN

For the year ended 28 February 2025 the charity has incurred a deficit of £172,289 (2024: £172,231) and at 28 February 2025 has net liabilities of £2,297,351 (2024: £2,144,512).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 28 FEBRUARY 2025

The charity is reliant on the support of Renewal Group Limited and has obtained written assurance from Renewal Group Limited that they will not withdraw funds until the charity has surplus funds.

On the basis of the assurance obtained from Renewal Group Limited the Trustees consider that it is appropriate to prepare the financial statements on a going concern basis.

The financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern.

1.5. FUND ACCOUNTING

Unrestricted general funds can be used in accordance with the charitable objects at the discretion of the Trustees.

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

1.6. FINANCIAL ASSETS

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and all the risks and rewards of ownership to another entity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 28 FEBRUARY 2025

1.7. FINANCIAL LIABILITIES

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market value rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within the borrowings in current liabilities.

2. CRITICAL ACCOUNTING ESTIMATES

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods. Actual results may differ from these estimates. The trustees do not consider there to be any critical accounting estimates.

3. EMPLOYEES

The average number of staff employed during the year was nil (2024: nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 28 FEBRUARY 2025

4.	Income from donations and gifts	For the year ended 28 February 2025 £	For the year ended 29 February 2024 £
	Donations	19,450	-
5.	Income from charitable activities	For the year ended 28 February 2025 £	For the year ended 29 February 2024 £
	Grants	-	-
6.	Charitable Activities	For the year ended 28 February 2025 £	For the year ended 29 February 2024 £
	Rent	156,234	156,234
	Administration Fees	12,305	12,387
	Independent examination	3,750	3,610
		172,289	172,231
7.	Trustees		
	None of the Trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the current and preceding period.		
8.	Debtors	For the year ended 28 February 2025 £	For the year ended 29 February 2024 £
	Loan to Lewisham Thunder Basketball Club & Fusion Table Tennis	2,946	47,658
		2,946	47,658

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 28 FEBRUARY 2025

10. The charity rents a property at Unit 2B Stockholm Road SE16 3LP. The lease is with Renewal Group Ltd. The annual rent of £156,234 (2024: £156,234) has been deferred by Renewal Group Ltd and is not due or payable until new sports facilities (to be known as “Energize”) have been constructed, are operational and surplus funds are available. The lease expired on 3 April 2019 and was renewed on 17 January 2020 for a period of 15 years.

9. Creditors	For the year ended 28 February 2025	For the year ended 29 February 2024
	£	£
Accruals	3,750	3,500
Loan from Renewal Group Limited	2,351,174	2,237,940
	<u>2,354,924</u>	<u>2,241,440</u>

The loan from Renewal Group Limited is interest free, at call and repayable when surplus funds are available.

10. Lease commitments	For the year ended 28 February 2025	For the year ended 29 February 2024
	£	£
Property leases due within than 1 year	156,234	156,234
Property leases due between 2-5 years	468,702	468,702
Property lease due in over 5 years	937,404	1,093,638
	<u>1,562,340</u>	<u>1,718,574</u>

11. Movement of funds	At 1 March 2024	Income	Expenditure	At 28 February 2025
	£	£	£	£
Unrestricted funds	(2,144,512)	19,450	(172,289)	(2,297,351)
Restricted funds	-	-	-	-
	<u>(2,144,512)</u>	<u>19,450</u>	<u>(172,289)</u>	<u>(2,297,351)</u>

Analysis of net assets between funds	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Fund balances at 28 February 2025 are represented by:			
Debtors	-	2,946	2,946
Cash at bank and in hand	-	54,627	54,627
Creditors due within 1 year	-	(2,354,924)	(2,354,924)
	<u>-</u>	<u>(2,297,354)</u>	<u>(2,297,354)</u>

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEW BERMONSEY SPORTS FOUNDATION LIMITED FOR THE YEAR ENDING 28 FEBRUARY 2025

I report to the charity Trustees on my examination of the accounts of New Bermondsey Sports Foundation for the year ended 28 February 2025, which comprise the Statement of Financial Activities, Balance Sheet and related notes.

Responsibilities and basis of report

As the charity's Trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2011 ("the Act").

Having satisfied myself that the accounts of the company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 130 of the Act; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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.



Karen Wardell (FCCA)
On behalf of Moore Kingston Smith LLP
Chartered Accountants
Orbital House, 20 Eastern Road
Romford, Essex, RM1 3PJ