



SPIRIT OF 2012

INVESTING IN HAPPINESS

Annual Report and Financial Statements

for the year ended 31 March 2024

Registered Charity Number - 1155110

Spirit of 2012

For the Year Ended 31 March 2024

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CHARITY INFORMATION

Trustee	The sole Trustee is Spirit of 2012 Trustee Limited as Corporate Trustee
Directors of the Corporate Trustee	Hayley Bennett James Dacre Kirsty Ewen Nick Fuller Jane, Lady Gibson OBE Kieran Harding Graham Loader Bill Morris LVO Tim Smith Bethany Steventon-Crinks
Secretary and Trust Administrator	Ruth Hollis
Protector	Jon Siddall
Key Executive Management Personnel	Ruth Hollis, Chief Executive Jane Duncan, Head of Finance and Operations (to 30 April 2024) Amy Finch, Director of Policy and Impact
Solicitors and Company Secretary to Spirit of 2012 Trustee Limited and its Registered Office	Bates Wells 10 Queen Street Place London EC4R 1BE
Principal Office	The Evidence Quarter Floor 4, Albany House 94-96 Petty France Westminster London SW1H 9EA
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Metro Bank One Southampton Row London WC1B 5HA Insignis Cash Solutions 10 Devonshire Square London EC2M 4AE

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FOREWORD FROM THE CHAIR AND CHIEF EXECUTIVE

In November 2023, we were both hugely proud to celebrate Spirit's tenth birthday with an event at the London Olympic Stadium, and a ten year Impact Report. We were delighted to be joined by so many current and former grantees and staff, our Founder, the National Lottery Community Fund, and stakeholders from across the UK to celebrate Spirit's achievements in this first ten years. The Report shows that across those years we have funded 234 grants that have enabled:

- 3.2m people across the UK to take part in events and activities across the UK;
- More than 60,000 people to take up volunteering opportunities; and,
- 86,000 people to take part in longer-term sports, arts, volunteering and youth social action.

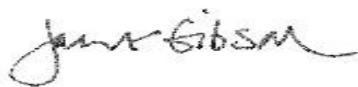
We announced our last grant award – to Elevate, the Youth Panel of the London Legacy Development Corporation, to explore what a future legacy of the London 2012 Games might look like for young people across the five boroughs. It seems very fitting that our tenth birthday and last grant brought us back to the Queen Elizabeth Olympic Park and that defining promise to *Inspire a Generation*.

This is also the year that we have begun to seriously plan for Spirit's scheduled closure and importantly our legacy. The appointment of three Legacy Learning Partners, Belong, Loughborough University and Pro Bono Economics, are the foundations for ensuring that the evidence and insight we have generated in the last ten years can be turned into products that will continue to inform and influence events and legacy delivery for years to come.

This is in addition to the significant work undertaken by contract-holders Warwick Business School, Counsel Ltd, Loughborough University and FRY Creative exploring the golden thread between major events, the feasibility for a UK Capital of Sport and UK Events Data Observatory respectively. All these contracts continue to build on the findings of the Spirit Inquiry into the Power of Events launched in 2021, that is still having a significant impact on how the UK thinks about events legacy.

This year has been a time of significant change in the staff team with a restructure and reduction in headcount and office move from Somerset House to a shared office space. We want to thank the staff team for this exceptional year of delivery against such significant organisational changes.

There is, however, still much to do before we close the doors in January 2026 and the next period of Spirit's life will be focussed on continuing our mission to ensure that events, large and small, can leave the most tangible and lasting legacies for the UK, the host communities and individuals.



Jane, Lady Gibson OBE

Chair, Spirit of 2012



Ruth Hollis

Chief Executive, Spirit of 2012

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VISION, PURPOSE, PRIORITIES AND VALUES

Spirit was set up by the National Lottery Community Fund (formerly the Big Lottery Fund) ("the Founder") in 2013 to continue the legacy of the London 2012 Games for people and their communities. We see the catalytic power of events in how they can bring communities together and increase people's wellbeing and sense of connectedness to their communities.

Our vision

Spirit's vision is *Happier People, Happier Places*. Happiness, as the emotional manifestation of wellbeing and connectedness, is at the heart of Spirit of 2012's strategy.

Our purpose

To unlock a future where events and volunteering are a pathway to wellbeing for all people and their communities.

Our mission

To do all we can with the funds, resources, and time we have left to fund, research and share what we have learned works to enable all people and communities to be active, creative and connected.

Founding Objects and Founder's Wishes

All Spirit-funded projects and research contribute to the founding purpose set out in the Trust Deed through our Charitable Objects and expressed in the Founder's Wishes:

FOUNDING PURPOSE

Spirit's objects are "the promotion of the following Charitable Purposes for the benefit of the public throughout the United Kingdom of Great Britain and Northern Ireland:

- ✕ The advancement of the education of **children and young people**, including but not limited to sporting and cultural activities by encouraging good citizenship.
- ✕ Increasing the **effectiveness and efficiency of the Voluntary Sector** by encouraging members of the public **to engage in activities to help others on a voluntary basis**.
- ✕ The **development of the capacity and skills of members of socially and economically or socially disadvantaged communities** in such a way that they are better able to identify and meet their own needs and to participate more fully in society.
- ✕ Promoting **greater understanding and meeting the needs of people with disabilities** and thereby encourage their social inclusion and to use training and other activities to build their confidence and inspire others."

The **Founder** wishes the Charity to focus on taking the legacy forward through :

- ✕ Involvement **with future events of national, regional or local significance** which will build on the success of the London 2012 Games
- ✕ **Support for projects involving sport, culture and the arts, education and heritage** – or a mixture of these – that builds on the spirit of community and celebration created by the Games
- ✕ The development of **both a lasting knowledge bank** on the factors underlying the successes of London 2012 and subsequent events and a **programme of enhancement and promulgation for such knowledge** so that it might provide learning to inform planning for future legacy and community engagement which will be of benefit to communities across the UK.

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As Spirit moves into the final two years of operations the financial support for specific events and funded projects has diminished as we have spent out the endowment. The focus of the Executive team in this final phase is in bringing together our learning with others to create and promote the knowledge bank set out in the third bullet of the Founder's Wishes. This knowledge bank will consolidate and make available Spirit's learning around the successful delivery of each of our Charitable Objects and the way in which we have delivered them in line with the Founder's Wishes. Central to this is the work with the three Legacy Learning Partners (page 11) and other events' focussed organisations.

Our priorities

Our 2020 *Happier People, Happier Places* strategy set out key priorities for how we would use our remaining National Lottery resources to maximise people's happiness. We committed to:

-  **Build the evidence base:** learn what works to improve wellbeing and social cohesion and how to capture and share it to have a sustained impact after Spirit funding ends.
-  **Work in partnership:** attract funds and partners that increase the value of Spirit investment by disbursing and matching our funding, and contributing to, sharing and amplifying learning through their networks.
-  **Break down barriers:** fund projects for everyone but recognise that some people face greater barriers to participation and need extra support. Build evidenced good practice for reducing these barriers.
-  **Champion genuine inclusion:** use our funding to promote the benefits and understanding of genuine inclusion that enables disabled and non-disabled people to participate, volunteer, and lead together as equals.
-  **Influence:** embed our learning and codify our approach so that it can reach and influence wider policy and practice through personal connections, public platforms, best practice guidance and toolkits, to leave a sustained impact.





As Spirit moves into the last two years' of operations the headline priorities remain the same but the way in which we will seek to deliver them has shifted and the organisation has moved from grant funding and collating and sharing learning from those grants to consolidating and sharing the knowledge bank for the benefit of funders and future event commissioners. The slightly revised priorities for the final two years will be to:

-  **Build the evidence base:** learn what works to improve wellbeing and social cohesion and how to capture and share it to have a sustained impact after Spirit funding ends.

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-  **Work in partnership:** collaborate with partners that increase the value of Spirit's knowledge bank, and contributing to, sharing and amplifying learning through their networks.
-  **Break down barriers:** build and share evidenced good practice for reducing the barriers for those that face greater barriers to participation and need extra support.
-  **Champion genuine inclusion:** actively promote the benefits and understanding of genuine inclusion that enables disabled and non-disabled people to participate, volunteer, and lead together as equals.
-  **Influence:** embed our learning and codify our approach so that it can reach and influence wider policy and practice through personal connections, public platforms, best practice guidance and toolkits, to leave a sustained impact.

Our values

We are not a faceless funder, we stay close to our projects. We invest in happiness by empowering people to get active, creative and connected so they feel better. We always strive to be:

-  Fair: committed to transparency and equal chances;
-  Focused: channelling our effort to move the world closer to our vision;
-  Forthright: straightforward, open and upfront with everyone;
-  Friendly: kind, always treating others with respect.

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ACHIEVEMENTS AND PERFORMANCE

2023 was a significant year for Spirit as in November we hit our 10th birthday – an anniversary we marked with an event in the London Stadium and with an Impact Report, Ten Years of Investing in Happiness. More can be found on the report and accompanying videos in the Impact and learning section (page 9).

Early in 2024, Get Set's Path to Paris, the education programme of the British Olympic Foundation, launched and fired the starting gun on another Olympic and Paralympic year, this time in Paris. The proximity means it is the closest we will see to a home games since London, and for some years, and we are delighted to be supporting students in the Home Nations to get active and learn about the Olympic and Paralympic values. We have also continued to develop our relationships and sharing our learning with the IOC and other Olympic cities this year.

During this year, we awarded our final grants which were to the London Legacy Development Corporation (LLDC) for work by its youth panel on the long term legacy of the London 2012 Games and two small grants reusing the underspend from, and in order to conclude, our funding to Coventry following the early closure of the Coventry City of Culture Trust earlier in 2023 (see below for more detail).

The summer of 2023 was another bumper summer of events and we were pleased that we were able to support activities connected to a number of those events and celebrations through the Moments to Connect funding awarded in the previous year. Highlights included seeing children in Liverpool and the Ukraine connecting through the Eurovision schools programme, and featured on Blue Peter, an intergenerational art project and parade to celebrate the Coronation in the North East, an exhibition on Windrush co-created with the Caribbean Forum at the National Maritime Museum, and an exhibition at the Crumlin Road Gaol, curated by young people from Belfast, exploring the legacy of the 25th anniversary of the Good Friday Agreement. All of these highlighted the different ways in which people connect to events of national, local and European significance.

Inclusion has been a significant theme of work for Spirit this year with the delivery of two further roundtables in Leeds and Bradford, delivered jointly by the Leeds 2023 and Bradford 2025 teams, with stakeholders from across arts and culture and sport and from across the UK. In December, we published *Making Events Work for Everyone*, a report drawing together Spirit's insights on inclusion with recommendations for funders, event delivery organisations and policy makers.

This year has been significant in developing a number of contracts and relationships to rest the feasibility of the recommendations from the 2021 Inquiry into the Power of Events. In addition, after a competitive tender round, we selected our three Legacy Learning Partners to develop products using our archive that will continue to be useful after Spirit has closed. More detail on these can be found in the Impact and Learning section below and these contracts will be delivered by mid-2025.

What we have funded this year

This year saw the conclusion of investing the endowment made to us by the National Lottery Community Fund (BIG Lottery Fund, as was) to make multi-year grants. Over the last ten years Spirit of 2012 has funded projects that enable people to be **active, creative and connected**. All

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grant-funded activity is underpinned by a commitment to inclusion, which means that we expect grantees to bring disabled and non-disabled people together on an equal basis to participate in activities and in the design, development and leadership of projects.

In addition to participatory projects, we have funded research and test-and-learn projects through our **Incubation** strand as well as research contracts and grants.

New grants

In 2023-24, we awarded our final new grants through all of our strands (Active, Creative, Connected and Incubation) and approved a small number of grant variations.

In March 2023, Coventry City of Culture Trust closed with £25,000 remaining grant funding that the Spirit Board had awarded it for legacy activity in Coventry building on Spirit's funding for the Caring Cities programme before and during the City of Culture year. This proportion of the grant (£75,000 overall) had not been paid to the City of Culture Trust, and so, with the agreement of the Board, we directed it to support two activities that would have been funded by them with this grant to honour that commitment (see below, Grapevine and Coventry Refugee and Migrant Centre).

Shared Cultural Futures (Leeds 2023 in partnership with Bradford 2025), July 2023, £249,950

A partnership between two major events organisers to share knowledge and insights and create a guide for other cities hosting events. As LEEDS 2023 neared its end and Bradford prepares for 2025, Spirit of 2012 awarded a grant to Leeds Culture Trust (who manages LEEDS 2023) to support a collaboration between the two major events organisers. *Shared Cultural Futures* facilitates knowledge exchange and mutual learning, as well as engages key stakeholders in both cities and the broader arts and culture sector of West Yorkshire. The project aims to strengthen evaluation and learning capabilities, establish educational channels between the organisations, produce innovative digital learning resources, and ensuring the lasting impact of LEEDS 2023.

Strategy Development (Coventry Refugee and Migrant Centre), July 2023, £5,000

This small grant was awarded to enable Coventry Refugee and Migrant Centre to look at the role of events, notably In the City, as part of their overall strategy. This project would have been funded with Spirit funding by the Coventry City of Culture Trust.

Urban Eden (Grapevine) October 2023, £20,000

Grant awarded to Grapevine to support the development of Coventry's Urban Eden working to promote and co-create sustainable green spaces for the enjoyment and benefit of the residents and visitors of Coventry. This project would have been funded with Spirit funding by the Coventry City of Culture Trust.

London Legacy Project (London Legacy Development Corporation), October 2023, £120,000

Spirit's very final multi year grant takes us back to London and the London 2012 promise to Inspire a Generation. LLDC, who develop and manage the Queen Elizabeth Olympic Park, are working with its youth panel, Elevate, to co-design activities in and around the five Olympic boroughs and work with the community to explore a vision for the legacy of London 2012 twenty years on.

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Grant Variations

We agreed to a number of grants variations this year.

Project	Variation type	Original end date	Revised end date
Windrush 75: Using our Shared Past to bring people together (British Future)	Additional grant funding of £2,500 awarded on 4 April 2023.	n/a	n/a
Shared Goals (British Future)	End date	31/10/2023	31/05/2024
The Ripple Effect (Swim England)	End date	01/03/2024	31/05/2024
Get Out Get Active Phase 2 (Activity Alliance)	End date	31/12/2023	30/04/2024

Closed grants

A number of grants closed within this year including some large and significant grants for Breaking Boundaries (YST and Sporting Equals), EmpowHER Legacy, Inspire 2022 (both UK Youth), Moment to Movement (Jo Cox Foundation). More detail on the outcomes of the closed grants can be found in the Impact and Learning section below.

We would like to thank all of our grant holders for the work on these projects, for the difference they have made to individuals and their communities, and for their contribution to our body of learning.

Programme expenditure

Spirit of 2012 has committed £50.4 million in grants over our lifetime, of which we have paid out £47.6 million. Grantees have returned a total of £1.9 million in awarded funds to us as grants underspends. Any grants underspends are recycled through programmes as new grants. Over the year, Spirit of 2012 committed a net total of £0.4million in grants.

Programme income and matched funding

In 2013, the Board of Directors agreed with the National Lottery Community Fund to generate a target of £20 million as income or match funding over the lifetime of the Trust. To date, Spirit of 2012 has secured £25.9 million in match funding.

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IMPACT AND LEARNING

In November 2023, we marked our tenth birthday as organisation with the publication of [Ten Years of Investing in Happiness](#), a report that tells the story of our grant funding. We reported that, to date, we had:

- 🎨 Awarded £48m in grants and made 238 grant awards;
- 🎨 Supported 3.2m people to take part in events, and more than 86,000 people to take part in regular physical activity or arts and culture;
- 🎨 Funded 60,000 volunteering opportunities;
- 🎨 54% of regular participants and 57% of volunteers have been under 25;
- 🎨 32% of regular participants and 14% of volunteers are disabled people; and,
- 🎨 17% of regular participants and 18% of volunteers are from minoritised ethnic groups.

The report explores our impact across physical activity, arts and culture and volunteering, and focuses on the *way* we have funded as well as *what* our money has been spent on.

It was accompanied by three videos sharing our journey over the past decade.

Events as a Catalyst

Following last year's publication of the reports from our Inquiry, we have continued to both make the case for the power of events, as well as encourage the events eco-system to get better at creating and measuring long term impact. We have worked extensively on convening like-minded people from event organising, funding and commissioning and academia to strengthen the event lifecycle. A key partner in that work has been Warwick Business School, who we contracted to develop an eco-system theory of change for events which will launch in the first quarter of 2024-25.

We are spending increasing amounts of time sharing learning through a range of mediums from conferences and webinars, to advisory groups and informal meetings, to targeted web and social content.

The [Inquiry Report](#) called for the establishment of a new Events Data Observatory and the establishment of a City of Sport competition. Following an open competition, we've commissioned FRY Creative and Counsel Ltd to conduct more detailed scoping exercises for these pieces of work. FRY were also commissioned to undertake a data aggregation project, amalgamating data from three of 2022's biggest events to understand both the opportunities and challenges that spring from attempts to compare across events. The [report](#) was published in December 2023.

We have also played an active role in the events of 2023-24, particularly through our grant funding to Eurovision, Bradford 2025 & Leeds 2023 and through smaller grants connected to Windrush 75, the Coronation and the 25th Anniversary of the Good Friday Agreement.

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Identifying Effective Approaches

We have continued to bring together learning from our grants to share what works in delivering some of the key participatory mechanisms used by events: physical activity, arts and culture and creativity.

A major focus this year has been on disability inclusion. We have funded roundtables in Leeds (April) and Bradford (November) bringing together sports, arts and disability organisations to share best practice, and held focus groups with disabled people about events participation to gather further insights. In December, we published a report summarising this work, which recommended that:

1. Event organisers and funders must ensure that inclusivity is embedded in the design and vision for an event from the very start – it is more effective to build it in from the beginning than it is to bolt it on. Event organisers should include disabled people in the team organising events, including in leadership and governance roles. It is crucial that the whole team involved in planning and delivering an event is committed to delivering it inclusively.
2. Event organisers must consider the full journey of participation to make events truly inclusive, rather than just the event itself. This includes the marketing of an event, travel to and from it, as well as follow-up consultation and reflection. Organisers must communicate access provisions of an event clearly and in an accessible form.
3. Event organisers should ensure that event staff and volunteers receive training on disability awareness, etiquette, and assistance techniques. This training should extend to disability equality and ableist training, identifying and challenging the structures that create and maintain barriers to disabled access and participation.
4. Event organisers should engage in reflective practice throughout the lifecycle of an event, creating a feedback mechanism for disabled attendees to input at any stage, and using that feedback to improve both the event itself and any future events. If increasing inclusion is a stated aim of the project, the evaluation needs to measure the extent to which it has been achieved.
5. Where events use volunteers, event organisers should engage and support disabled people to volunteer, funding high-quality volunteering opportunities. Volunteering contributes to better health and wellbeing outcomes, and promotes social connection.
6. Making all of these recommendations a reality requires adequate funding at every stage. Funders should make delivering on inclusion commitments part of their grant conditions, but must back this up by providing sufficient resource to do this well. Funders must recognise the opportunity presented by events: the costs of equal participation vary depending on existing infrastructure, context and individual need, but sufficient ring-fenced funding can create long-lasting improvements to inclusion in host locations. The investment an event brings can be used to build infrastructure and implement access standards that carry on after the event.

Whilst many of our lessons about 'what works' apply across different forms of participation, we have also continued to look in detail at specific sectors.

In **Volunteering**, our learning partnership with Neighbourly Lab and four 2025 City of Culture applicants, has continued its work on how to maintain momentum post-bid in order to improve volunteer infrastructure. The [initial report](#) from these projects was published in the spring and was one of our most downloaded resources. Neighbourly Lab also published a [toolkit](#) with a grant

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from our Moments to Connect funding round about how to reimagine volunteering, exploring where it might be more effective to thinking about promoting “helping out” rather than formal opportunities. We have also continued to share learning with the Shaping the Future group of volunteers, concluding our work with them to support the creation of a collection of best practice case studies and recommendations.

In **Sport and Physical Activity**, we have been sharing our sport and physical activity learning including our [Step Change report](#) with the sector across the UK as we influence the sector to take a person-centred approach to delivering sport and physical activity which is focused on the least active. Our learning has informed the approach to developing the sector's workforce through GOGA and the Changemakers programme as part of Changing Lives. We have continued to invest in workforce development through our Thrive Learning Programme. This programme advocates a person-centred approach to sport and physical activity using a plan-do-review model. Thrive has supported around 600 people to complete the training and the feedback has been positive with participants reporting significant increases in their knowledge.

“It was the simplicity of Thrive that made it fit. When you look at the plan-do-review stuff, that's now become our mantra. I would have loved to have been using it for the last 30 years... it's so specific yet so flexible.”

– Corgi George, Project Development Manager, Scottish Rugby

In **Arts and Culture**, we [published lessons](#) from 17 music-making projects we have funded. We argued that projects were at their most effective when they:

-  Employed high-quality music leaders;
-  Created a safe, welcoming and inclusive space;
-  Ensured music-making activities are accessible to people with any levels of musical ability;
-  Provided opportunities for self-expression and creativity, feelings and experiences to be shared, social interaction and rapid development of musical skills; and,
-  Worked towards a musical output (e.g. a recording or performance)

We have also continued to be active participants in networks seeking to improve inclusion, wellbeing and social connection, articulating the role that events and participatory activities can have in these spaces. In July, we provided a small grant to Shift to co-fund (with Astra Foundation) a ‘Convenors Retreat’ residential for people working in the social connection sector.

During this year, we have also appointed three learning partners to work with us to interrogate our evidence since 2013. The organisations – Loughborough University, Belong, and Pro-Bono Economics – are integrating our work into their own research and learning, creating new products and bringing it to new audiences. We have been working closely with these partners over the past five months to help them navigate our archives and unearth what's most useful to their audiences.

Impact on individuals

Throughout this financial year, we have maintained a busy grant portfolio of 38 grants, 17 of which closed during this period.

Grants that closed this period include:

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EmpowHER Legacy, UK Youth: Building on the success of the EmpowHER programme, UK Youth received a £500,000 grant to explore if, and how, the EmpowHER model could be embedded within more youth organisations. Three different models of the programme were created, providing varying levels of UK Youth support to the participating organisations, in order to explore how this affected how the programme was delivered. EmpowHER legacy worked with 52 youth organisations, with 746 young women and girls taking part in social action. They set up 79 new youth social action projects with the most common themes being violence against women, body image and environmental themed projects. These social action projects reached an estimated 30,465 people. Partnership working was a key ambition of the programme, and 171 organisations worked with the youth settings to create social action projects.

Inspire 2022, UK Youth: A two-year project with a £1.2m grant from Spirit, and £500,000 in match funding from the #iwill Fund, which was supported with advice and strategic guidance from the Local Trust. In total, 2,354 young people volunteered through the project. 321 youth-led events were delivered across the UK through Inspire 2022, with reported community impacts ranging from the MK Dons youth group leading dementia walk & talks, to a 'Cooking Across Continents' collaboration between Brighton & Hove Youth Council and the Network of International Women for Brighton & Hove, to an LGBTQ+ event coinciding with the FIFA World Cup in order to highlight Qatar's poor record on gay rights. Over half of the events sought to raise awareness about a particular issue close to the young people's hearts (e.g. mental health, climate action, healthy lifestyles) whilst 9% of the events raised money for good causes. After working together to put on a community event, 70% of young people said they feel that their voices are likely to be heard in local decision-making, up by 37% from the 33% who stated this at the beginning. We saw a 17% increase in young people telling us that 'people from different backgrounds now get on well together' from 52% to 69%, and an 18% increase in young people feeling 'proud of their local area' from 65% to 83%.

Moment to Movement, Jo Cox Foundation: The Moment to Movement grant continued the legacy of Jo Cox's work and values through the Great Get Together and the Great Winter Get Together. These campaigns have shown just how powerful an event can be at galvanising a movement of positive action. With this grant, the Jo Cox Foundation were working to grow the Great Get Together from a 'moment' to a year-round movement of social and community action. The campaign aims to empower the More in Common network of volunteers and organisers which sit at the heart of it. This network is a dedicated collection of groups and partnerships across the UK, that bring their local communities together through projects and events. Some of the successes during the grant period have included:

- Increased participation each year, with new individuals and partners getting involved. 90% of all organisers said that they felt confident organising inclusive community events after their Great Get Together.
- Impact data from 2023 showing that 85% of attendees were inspired to make new connections with people from different backgrounds after attending a Great Get Together.
- An increase in wellbeing, with 97% of attendees at the 2023 Great Get Together reporting that participation positively affected their mental health and wellbeing.

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- Decreased loneliness and improved community cohesion. In their 2022 impact report, the Jo Cox Foundation found that 71% of participants felt less lonely and 93% of participants feel more connected to their neighbours.
- Expansion of the More in Common Network, from five informal groups at the beginning of the project, to ten fully incorporated groups and twelve potential groups on the development pathway upon closure of the grant.
- The development of a sustainable More in Common partnership model, bringing organisations together to enhance social connection in their local areas.

Breaking Boundaries , Youth Sport Trust and Sporting Equals: This project used cricket and physical activity to build connections between people from different cultural backgrounds in Manchester, Birmingham, Bradford, Slough and London (Barking and Dagenham). Over four years, Breaking Boundaries engaged 379 young “Community Champions” who contributed over 3,500 volunteer hours in support of delivery of the programme. It engaged 884 regular participants and worked with over 200 partners across the five cities.

Bay Create, Whitley Bay Big Local: The last of our Youth Advisory Panel funded projects, Bay Create was a three year, £100,000 intergenerational project to support local people to take part in regular creative activity. Seventy people participated regularly, and twenty-three people took part for the entire three years. The project included a public art exhibition in Whitley Bay displaying pieces inspired by the local coastline and created by budding artists aged between six and 80 years. One of the artists, Carol Murfin aged 72, said: “All of us who took part in the project are diverse and wonderful in our own ways – and this is reflected in the artwork we have produced. It has been a lot of fun and I have learned so many new skills. It’s lovely to see all the pieces together on show for the public to view at the local library in Whitley Bay.” The project maintained a **strong commitment to co-design and co-production** throughout. Key principles of this included: recognising people as assets; valuing all work that participants do; promoting reciprocity and mutual respect; and, building social networks.

All of our remaining grants are due to end within the next financial year.

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FINANCIAL REVIEW

Income generation

Spirit received no new grant income awards during the year but did receive investment income in the form of bank interest from its cash deposits. Total income is shown in the Statement of Financial Activities at £183,434 (2023: £133,516) including this investment income.

Grant expenditure

Grants awarded were substantially lower in the year at £341,292 (2023: £1,789,098) across the three Spirit portfolios: Active, Connected and Creative, as well as the Incubation Fund as the final multi-year grants were awarded. This year the awards were concentrated in the Connected portfolio, similar to in 2022, with the Leeds Culture Trust and LLDC being the main recipients. All of our grants to date have been multi-year awards apart from some of the smaller Incubation grants. All grant expenditure and related activities is expected to be complete by March 2025.

Other costs

Other direct charitable expenditure costs relating to grant management and learning support were similar this year at £692,562 (2023: £651,177). This includes Monitoring and Evaluation (M&E) costs which rose this year due to a number of pieces of research and related dissemination work as well as the start of working with our Legacy Learning Partners. This work culminated in a number of reports which are mentioned above in the Impact and learning section. A reduction in Programme Development costs reflects the continued change in focus of the team from grant management to learning gathering and dissemination and the reduction in the size of the team through the year. The total of support costs has remained similar at £478,930 (2023: £449,389) but within this core staff costs have increased with the inclusion of restructure costs incurred in the year. Cash deposits remain on the Insignis cash management platform which incurs fees akin to bank charges but no investment management fees. Total expenditure is shown in the Statement of Financial Activities at £1,512,784 (2023: £2,889,664).

Investment and cash policy and performance

Spirit continues to operate within the Investment and Cash Management Policy that was most recently reviewed and endorsed by the Board in December 2023. This review of the policy continued the shift away from investments to cash and how it would be managed going forward. The Policy also considers the stage reached in the term of the endowment as well as the whole-term and short-term cash flow forecasts. Following the final sale of the remaining investment portfolios in 2021-22 Spirit became cash based and detailed forecasting shows that Spirit has sufficient cash funds to meet its financial commitments,

These cash funds are held in a variety of accounts through a cash management platform with Insignis Cash Solutions. This has resulted in steady investment income in the year which has also been aided by high bank base rates through the year. Cash is placed on deposit with a variety of notice periods to meet Spirit's spend commitments over the year. Any accounts must meet the institutional ratings agreed in our Investment Policy and any deposit placements are agreed by the Resources, Audit and Risk Committee in line with this policy.

Spirit of 2012

Trustee's Report

For the Year Ended 31 March 2024

Reserves policy

In 2013 Spirit of 2012 was granted a spend-out endowment by the National Lottery Community Fund (the then BIG Lottery Fund). The endowment was originally £40 million, which subsequently increased through additional grants and novations to £47 million. Under this agreement Spirit of 2012 is required to have spent all of the original endowment by October 2028, however in January 2020 our Board set a firm commitment to spend out by the end of 2026.

This means that there is currently no reserves policy, as the emphasis instead is on investing the money wisely and managing detailed plans to spend out and close the organisation by 2026. During 2020-21 the Board agreed an updated investment policy which changed the focus to capital preservation, from maximising returns, to reflect this phase of Spirit's life and the need to have certainty of capital in order to commit the remainder of the endowment funds.

As Spirit of 2012 approaches closure, the Board is managing a detailed closure plan to ensure that the endowment is spent at an appropriate rate, and as the organisation closes it meets all commitments to grant holders, contractors and staff. As a result, Spirit of 2012 will not require a reserves policy as it will not need to retain reserves other than those managed through the closure plan. Further detailed financial plans were drafted in 2021-22 to ensure that sufficient funds are available to run the organisation to its intended closure whilst meeting all of its grant and other financial commitments. These plans were finalised with a two year budget for 2024-26 which was approved by the Board in April 2024 and will continue to be updated on a rolling basis with a sufficient, but not excessive, buffer maintained to ensure operational expenses are covered. At Committee level these plans are overseen and monitored by the Resources, Audit and Risk Committee, reporting to the full Board. The Committee and Board are confident that these plans are sufficient for managing Spirit's resources and that judgements and any estimates within them are reasonable and prudent.

At the start of this period, Spirit of 2012 held total funds of £3,242,596 which had reduced to £1,913,246, after accounting for all current grant commitments by 31 March 2024. These funds include £nil (2023: £6,453) of restricted funds, as this fund is now fully expended and there were no new restricted funds in the year.

The remaining funds are for use by Spirit of 2012 to further its objects and will be allocated on any future award of grants by the Board as well as covering the costs of running the Charity. Of these, £1,575,674 (2023: £1,385,787) is unrestricted and the remainder of £337,572 (2023: £1,850,356) is the Endowment Fund which is reduced each year by the net unrestricted expenditure incurred.

We have reviewed the Charity's position and we believe that the Charity has enough reserves and cash to meet its ongoing commitments for the foreseeable future, and therefore the going concern basis still applies.

Future Financial Period

We have agreed with the Board and our auditors, Buzzacott, that as a result of the decision to close at the end of January 2026, and the reduction in our activities in the lead up to that point, our next financial period and audit will cover the eighteen months between 1 April 2024 and 30 September 2025.

Spirit of 2012

Trustee's Report

For the Year Ended 31 March 2024

PLANS FOR THE FUTURE

In January 2020, we set the firm intention to close in 2026 and earlier this year the Board agreed to a Closure Plan that sees us close by the end of January 2026.

In 2023, we committed our last multi-year grant-funded project. All our grant funded activity will close by the end of March 2025 and so this year we will be focussed on managing the final cohort of grant funded projects through to conclusion, collating the learning and adding it to the developing knowledge bank.

The first year of this next period will see us continue to manage our remaining grants portfolio whilst we continue to draw together and publish the thematic evidence from our funded projects and research, including reports on Youth Social Action and Social Connection. Work will begin in earnest on closure activities from Spring 2025. In June 2024, we held a one-day conference, with partners, and released a report to celebrate ten years from Glasgow 2014 – Spirit's first major funding round – and the work we have been doing over the last ten years to support sport and physical activity across Scotland. In November 2024, we intend to work with partners across sport and the arts to host a conference on inclusion as part of the UK element of Bradford 2025 UK City of Culture.

Much of our focus over the next eighteen months will be working with our Legacy Learning Partners, Belong, Pro Bono Economics and Loughborough University, to analyse the evidence we have collected and develop products for future use. In addition, we will be working on collating the archive of evidence and material that we intend to leave as an archive once Spirit closes.

In 2021, the Inquiry into the Power of Events made a series of recommendations including the development of the UK Events Data Observatory and UK City of Sport, following the success of UK City of Culture. Spirit committed funding to investigating the feasibility of both these initiatives and the feasibility reports will be published in Summer 2024. Following publication, we will be working with partners to develop these ideas further and try and find sustainable homes for them for the future.

In addition, we will continue to work with the Warwick Business School to promote and embed the research on the Golden Thread between events that was launched in the House of Lords in June 2024. We will also be procuring a partner to help us with our final learning product, telling the story of Spirit of 2012, to be released at our intended final learning event in November 2025.

As well as the ten year anniversary of the Glasgow 2014 Commonwealth Games, 2024 is significant as the next, and geographically closest, iteration of the Olympic and Paralympic Games, which will be hosted in Paris in the Summer. Also, in 2025, Bradford will host UK City of Culture. We intend to use these events as platforms to keep promoting events as a policy intervention that, planned and funded in the way we set out in the Inquiry, can and should leave lasting impacts for people and their communities right across the UK, and beyond.

Spirit of 2012

Trustee's Report

For the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure





Spirit of 2012 is a charitable trust, registered on 20 December 2013 (charity number 1155110) and governed by the Trust Deed dated 7 October 2013. On 29 March 2014, a Deed of Amendment to the Spirit of 2012 Trust Deed was made, with the consent of the Founder and Protector, to clarify the Spirit's charitable objects and amend the definition of the Protector's role.

It was granted an initial £40 million endowment from the National Lottery Community Fund (formerly the Big Lottery Fund) ("the Founder") on 20 December 2013 with the condition that the endowment and all gains arising from it must be expended by 7 October 2023. The sole Trustee of Spirit of 2012 is a company limited by guarantee, Spirit of 2012 Trustee Limited ("the Trustee"), which was incorporated on 4 April 2013. In April 2014, the Founder novated to Spirit the management of five grants, and on the same day transferred £4.57 million to Spirit as restricted funding for those projects. The Founder subsequently added £2.5 million to the Spirit endowment to support development of a Theory of Change and Monitoring and Evaluation framework, and to fund early projects to deliver Spirit's mission. At its meeting on 16 January 2019, the Board of Directors of the Trustee agreed to sign a Supplemental Deed to the Trust Deed, drafted by the Founder, which extends the potential endowment term for up to a further five years, to October 2028.

Charitable Objects

Spirit of 2012 exists for the public benefit. Through our grant-making and focus on monitoring, evaluation and insight Spirit funds projects that leave a lasting social legacy from the inspiration of national, regional and local events, helping communities flourish and thrive, and measuring the benefits at individual and community level.

Spirit's objects are *"the promotion of the following Charitable Purposes for the benefit of the public throughout the United Kingdom of Great Britain and Northern Ireland:*

-  *The advancement of the education of children and young people, including but not limited to sporting and cultural activities by encouraging good citizenship.*
-  *Increasing the effectiveness and efficiency of the Voluntary Sector by encouraging members of the public to engage in activities to help others on a voluntary basis.*
-  *The development of the capacity and skills of members of socially and economically or socially disadvantaged communities in such a way that they are better able to identify and meet their own needs and to participate more fully in society.*
-  *Promoting greater understanding and meeting the needs of people with disabilities and thereby encourage their social inclusion and to use training and other activities to build their confidence and inspire others."*

Spirit of 2012

Trustee's Report

For the Year Ended 31 March 2024

Governance

The Board of Directors of the Trustee set the strategic direction for Spirit. Directors are fully responsible for governance and major grant awards (over £50,000). The Board meets in full four times a year. The Board continues to meet face-to-face, or as a hybrid meeting for those Directors unable to travel, with one completely virtual meeting per year,.

In October 2019, Jane, Lady Gibson was appointed as Chair, unanimously, by the Board. Her appointment was re-confirmed by the Board in October 2023. In July 2022, Graham Loader was unanimously voted into the Vice Chair role and he was re-appointed in July 2023.

The funding strategy was approved by Board in January 2021 covering the period to spend down by 2026 and sets out how the remaining funding will be used to deliver our Objects and the priorities set by Board in January 2020. More detail can be seen on our website and in the Funding strategy section below.

The Protector

Under the terms of the Trust Deed, the Founder appointed Jon Siddall as Protector with a duty "*to ensure the integrity of the administration of Spirit and the propriety of its procedures*". The Protector does not participate in Spirit's decision making, although the deed stipulates that his consent is required in specified situations. The Protector is required to report any matters of serious concern to the Founder. During 2022 the Founder reappointed Jon for a fourth term until December 2025. The Protector's Report can be found on pages 50 - 53.

Committees

During the previous financial year the Board agreed to merge the Finance, Investment and Resources Committee and the Audit and Risk Committee. The now Resources, Audit and Risk Committee oversees governance, risk and financial management, including the use of the Insignis Cash Management Platform. Both Committees listed below include at least two Directors of the Trustee, and Committee meetings are attended by the Protector. The Committees are:

Resources, Audit & Risk Committee

**Chair – Oksana Yesina (until July 2023)
then Graham Loader**

The Resources, Audit and Risk Committee (RA&R) meets four times a year and is responsible for all aspects of the resources (financial, human and infrastructure) needed by Spirit of 2012. It is also responsible for overseeing and providing assurance on the framework for accountability to our Founder and to the Charity Commission. It oversees Spirit of 2012's risk management framework, scrutinises the Risk and Issues Register, scrutinises the internal review and external audit, and reviews and approves operational policies. It is responsible for scrutinising the plans for spend out and closure of the organisation. Now that Spirit has cashed its investments it oversees the cash deposits made on the Insignis cash platform.

Spirit of 2012

Trustee's Report

For the Year Ended 31 March 2024

Policy, Impact and Influencing Committee

Chair – Bill Morris, LVO

The Policy, Impact and Influencing Committee (PII) meets four times a year and is responsible for the policy implications and issues relating to the learning and evidence generated from Spirit's funded programmes and research contracts. In addition to Spirit of 2012 Directors, three external members bring their expertise to PII: Phil Batty, Mark Robinson and Amy Peters.

The Chair of the Board of Spirit of 2012, Jane, Lady Gibson, also aims to attend at least one meeting of each Committee each year.

Director recruitment and training

Directors are appointed by the Board to provide the skills, sectoral, national and regional knowledge required by Spirit of 2012. Initial recruitment is for a one-year probation period, after which Directors can be appointed for two three-year terms. Spirit of 2012 recruits Directors through open recruitment campaigns wherever possible, with vacant posts advertised on its website and through agencies. No new Board appointments were made during this period. Oksana Yesina stood down as a Board Member and Chair of the Resources, Audit and Risk Committee in July 2023.

New appointees are given a formal induction to the organisation and their governance responsibilities. All Directors are offered ongoing training and development opportunities from the Association of Charitable Foundations (ACF) and our legal and audit advisers (Bates Wells and Buzzacott, respectively) among others.

Board and Committee Meeting membership and attendance

Board member	Appointment / Resignation Date	Board and Committee Attendance		
		Board	RA&R	PII
Hayley Bennett		3 / 3 *	1 / 3 *	n/a
James Dacre		3 / 4	3 / 4	n/a
Kirsty Ewen		3 / 4	3 / 4	
Nick Fuller		4 / 4	n/a	2 / 4
Jane, Lady Gibson		4 / 4	0 / 1	3 / 4
Kieran Harding		3 / 4	n/a	4 / 4
Graham Loader		4 / 4	4 / 4	n/a
Bill Morris		4 / 4	n/a	4 / 4
Bethany Steventon-Crinks		3 / 4	n/a	2 / 4
Tim Smith		4 / 4	4 / 4	n/a
Oksana Yesina	Resigned 13 July 2023	0 / 2	1 / 1	n/a

* on agreed sabbatical

Spirit of 2012

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For the Year Ended 31 March 2024

Conflicts of interest, related parties and other connected bodies

Details of related parties and relevant transactions are logged in a Register of Interests, maintained according to the Conflicts of Interest Policy, and in the Board and Committee meeting minutes, to capture any new conflicts or interests. They are disclosed in note 19 to the Financial Statements. There were no related party transactions this year. The Executive also maintains a gifts and hospitality register for both Directors and the Executive.

Management

The Senior Management Team through the year was led by Ruth Hollis, Chief Executive, with Jane Duncan, Head of Finance and Operations and Amy Finch, Head of Policy and Impact. For the majority of the year, Spirit of 2012 had nine permanent members of staff and one on a fixed-term appointment. In preparation for closure the staff team has been restructured and the size has been reduced over the course of this financial year from ten to seven (six permanent, one on a fixed-term appointment) by the end of the year. Two staff members left under the Redundancy Policy and one left for a new role elsewhere. The team is split into two smaller teams covering Policy, Influencing and Programmes, and Finance and Operations.

Training and development

All staff have an annual Personal Development Plan (PDP) setting out how they will contribute to achieving Spirit of 2012's business objectives. In addition, the plan asks staff members and their line manager to consider their training and development needs and set development objectives that can be pursued through a range of internal and external training opportunities. As we look towards closure, staff are able to direct this training and development budget towards activity that will help them in their future careers once they leave the organisation. During the staff restructure Spirit awarded a contract to Roots HR to support the remaining staff team members with outplacement support as they transition out of Spirit and into their new roles.

Spirit is committed to the wellbeing of staff, and asks all staff to record two wellbeing objectives, to enable staff to share, record and value the things that they can do at work to support their mental health and wellbeing.

Equality, Diversity and Inclusion

Spirit takes its responsibilities around Equality, Diversity and Inclusion (EDI), both through grant-funded programmes, and in respect of the staff team and Board, very seriously.

Spirit has developed an EDI Action Plan covering our grant-making, supporting grantees and our corporate responsibilities on EDI, including the recruitment of team and Board members. The current version of this plan was reviewed and approved by the Board in March 2022.

Remuneration

There is no remuneration element to Spirit of 2012's performance management system and we do not operate an individual bonus scheme. We benchmark all salaries within five salary bands, Intern, Contributor, Manager, Leader and Chief Executive, allocating all jobs to one of those bands,

Spirit of 2012

Trustee's Report

For the Year Ended 31 March 2024

using market comparators, and publish a specific figure from within the appropriate band when advertising jobs. Successful candidates agree their actual starting salary with us before they receive a formal written job offer letter and take up their post. Spirit produces and publishes internally a salary-setting policy to maximise remuneration transparency. The Salary Review process and policy was last reviewed by the (then) Finance, Investment and Resources Committee in December 2021, and approved by the Board in January 2022.

The Resources, Audit and Risk Committee can recommend an annual salary increase to the October Board meeting. This considers relevant RPI and CPI indices and wages inflation (in July of each year) and other benchmarking information. This financial year they approved an award of 5%.

Business objectives

Spirit's annual Operational Corporate Plan (OCP) sets out strategic objectives, derived from the Charitable Objects, and the business objectives which guide operational planning and implementation. Following a review with the Board in 2021, Spirit's corporate reporting focusses on three agreed goals:

Goal 1: Transform the way civil society, funders, event organisers/franchise holders and government understand and plan for the social impact of events and volunteering on individual and community wellbeing, inclusion and connectedness.

Goal 2: Bring the relationship with all of Spirit's grantees (past and present) to a close in ways that honour the impact of these partnerships, focus on what we have learnt and what we can share by project and collectively, and support grantees to be prepared for life 'beyond Spirit'.

Goal 3: Manage all the operational elements of Spirit of 2012 (staffing, operations, finance, governance, grant making) in ways that celebrate success, capture lessons learnt and embed a lasting legacy for change in Spirit's networks, bringing them to a well-planned and well-managed end when the time comes.

The Corporate Plan is reviewed by the Executive Team on a quarterly basis

Risk management

Spirit of 2012's Risk Management Policy enables the Board and Executive to protect property, assets and other resources, including the health and safety of employees and partners; to safeguard business continuity; to ensure Spirit and the organisations we fund deliver on obligations; and to maintain Spirit of 2012's reputation. The Board recognises that the nature and extent of Spirit of 2012's activities may expose it to risk, and regularly and methodically assesses the extent of our exposure to risks and issues, identifying appropriate actions to avoid, manage or mitigate their impact.

Spirit of 2012

Trustee's Report

For the Year Ended 31 March 2024

The Resources, Audit and Risk Committee (RA&R) leads Risk Management on behalf of the Board. It reviews and endorses the Risk Management policy annually, most recently in December 2023, to ensure that Spirit of 2012:

- ✚ embeds risk management at every level of governance and operations;
- ✚ creates a systematic approach to risk management as an integral element of strategic, operational and performance management;
- ✚ helps identify, quantify and manage risk in accordance with best practice; and,
- ✚ ensures clear accountability for risk and issue ownership, impact assessment, effective mitigation and contingency planning.

These objectives are achieved by:

- ✚ allocating risk-management roles, responsibilities and processes to named individuals;
- ✚ making risk assessment integral to all decision making, business planning and management processes;
- ✚ assessing risk, and applicants' risk-management capability, when considering all grant applications;
- ✚ reviewing risk-management policy and processes during annual internal reviews;
- ✚ reinforcing risk management through quarterly operational corporate plan reviews and staff development activities; and,
- ✚ effectively managing and resolving risks that materialise and become issues.

In March 2023 and then March 2024, we revised the definitions we use to grade the impact and likelihood of risks, recognising the reduced timespan for the organisation and reduced financial and grant-related exposure. We will continue to review these definitions over the remaining lifespan of the organisation.

The Risk Register is divided into Board Risks and Operational Risks and is a standing item on all RA&R Committee and Board agendas.

Principal risks and impact on future activities

As we look to Spirit's final two years, the risk register, naturally, focusses on risks to delivering the overall impact and ambition of the organisation, and the impact of restructuring and downsizing on the capacity of the staff team.

For the funded projects and learning, one legacy of the COVID-19 pandemic was a reduction in the amount and quality of quantitative data, particularly on wellbeing, collected and analysed by the projects. In addition, the higher numbers of grantees choosing to conduct internal rather than external evaluations of their funded projects risks the independence of the findings. We continue to monitor the impact on our grantees of cost of living and the fundraising constraints of the charity sector.

Spirit of 2012

Trustee's Report

For the Year Ended 31 March 2024

As we move towards eventual closure by the end of January 2026 we have developed a specific Closure Risk Register, sitting alongside the detail Closure Plan that will be closely monitored and scrutinised by the RA&R Committee and the Board.

Project related risks are managed by the Grant Managers. Staff managed the majority of these programme risks through proactive and flexible engagement with grantees and, if necessary, by escalating them to senior review meetings between the Chief Executive and the senior responsible officers of the grantee organisations concerned. The most significant project-related risk this year is the impact of the hard deadline in March 2025 for grant-related expenditure to conclude. For the remaining grant funded projects this means that any delays to delivery have a potentially greater impact on achieving the overall objectives of the grant as there is no option for time-only extensions to the grant delivery window beyond the end of March 2025, as we have allowed other projects to do previously.

The Senior Management Team maintains a separate register of issues, which it holds confidentially, as it contains sensitive information. There were no live issues at the end of the year.

The risk register includes macroeconomic factors like inflation, interest rates, the impact of leaving the EU and changes in legislation – some of these risks, particularly around inflation, cost of living and energy prices remained a focus this year. While we recognise that Spirit cannot control external environmental risks like these, the main risk register does include mitigations and contingencies for risks and issues arising from these external influences.

Business continuity planning

Spirit of 2012 maintains a Business Continuity Plan (BCP) setting out response arrangements and helps us be prepared for, and recover from, unexpected disruptions. The Business Continuity Plan includes emerging risks around the potential loss of business systems or data due to cyber-attacks and an increase in phishing emails. In March 2024, the BCP was revised to reflect the move from Somerset House to the Evidence Quarter.

Closure Planning

As we look towards closure by the end of January 2026, the Executive has developed a detailed Closure Plan to ensure that we have mapped the key activities and milestones to achieve a smooth and compliant closure. The closure project plan is split into 6 sections, but none of these key activities take place in isolation and the dependencies are highlighted in the plan.

- Section 1: Governance
- Section 2: Financial management
- Section 3: Legal / Compliance
- Section 4: Data and Legacy Assets
- Section 5: Communications
- Section 6: Staffing

As Spirit still has just under two years to operate, this plan will set the course for closure and be monitored by the Committees, while we are still focussed on delivering the core business.

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Trustee's Report

For the Year Ended 31 March 2024

Safeguarding

Spirit of 2012 maintains and regularly updates a Safeguarding Policy covering our duties and responsibilities for the safeguarding and protection of children and vulnerable adults within the projects we fund. As we have little direct contact with our participants, the responsibility sits with 'frontline' grantee organisations. The grant application process includes questions on safeguarding and as part of the due diligence checks we undertake before awarding a grant, we ensure grantees have an up-to-date Safeguarding Policy and a named senior officer responsible for safeguarding. We review this on an annual basis to ensure this information is up to date. There were no significant issues during 2023-24.

Funding strategy

Up to 2023, Spirit of 2012 made grants within the framework of a funding strategy agreed by the Board. A new version of this strategy was presented to and agreed by the Board in January 2021. The strategy explains what we will fund, who is eligible for funding, the process for awarding and managing grants, and what we expect of our grant recipients.

There are six key elements to Spirit of 2012's funding strategy:

1. Fund outcomes for organisations as well as individual participants;
2. Prioritise work that seeks to bring different groups of people together, as equals, and actively addresses barriers to participation;
3. Build locality-based participation, responsive to the needs of the local community;
4. Build and support partnership working;
5. Build capacity in purposeful planning, monitoring and impact assessment; and,
6. Incubate innovation.

These priorities are underpinned by our [Theory of Change, available on our website](#), which enables us to measure all our investment in terms of common outcomes and indicators.

Spirit has committed all of its endowment for multi-year, participatory grant-funded projects. Going forward, we may still have a very small number of research grants to fill evidence gaps. As we come to the end of the predominantly grant-funded phase of our life we have updated the Funding Strategy section of the website to be clear that we will not be releasing further funds for grant making.

Spirit of 2012

Trustee's Report

For the Year Ended 31 March 2024

Funding principles

The full Funding Principles and the broader [Funding Strategy](#) are on Spirit of 2012's website. Directors have taken the Charity Commission's general guidance on public benefit into account in planning the Funding Strategy and making grant awards.

Grant management

Once the Board has awarded a grant, the Executive issues a grant agreement letter with the legally-binding Terms and Conditions of the grant, setting out how we will work with the grantee during the grant period, and expectations of grantee financial and activity reporting, monitoring and evaluation, and communications. During this year all Spirit of 2012 grantees had a named Grant and Policy Manager (GPM) who worked with them for the duration of the grant-funded relationship and was their first point of contact. Spirit of 2012 is an actively-involved funder, our GPMs are in regular communication with their portfolio of grants, and we seek to develop an open and honest relationship where risks or issues are flagged early, and good practice shared amongst the community of Spirit of 2012 grant-holders.

Transparency

As well as on our website, Spirit of 2012 publishes all our funding agreements on the *360 Giving* website so that all our grants can be viewed by a wider audience and contribute to the knowledge base on grant-funding across the UK.

Financial management

The investment of the National Lottery endowment awarded by the Founder was managed by Barclays Wealth, under the direction of the then Finance, Investment and Resources Committee (FI&R) until the sale of the final investment holdings in February 2022. Spirit is now a cash-based organisation with balances held in deposit and instant access accounts at highly rated institutions. These accounts are held through a cash deposit platform with Insignis Cash Solutions. These deposits ensure that capital is preserved to meet commitments whilst obtaining some interest income on what is still a substantial amount of money.

The RA&R Committee continues to operate within the Investment and Cash Management Policy that was most recently reviewed and endorsed by the Board in December 2023. This review of the policy continued the shift away from investments to cash and how it would be managed going forward. The policy provided Barclays Wealth with an investment strategy framework whilst Spirit held the investment portfolios. The Policy also considers the stage reached in the term of the endowment as well as the whole-term and short-term cash flow forecasts. Due to the final sale of the remaining investment portfolios in 2021-22, Spirit of 2012 had sufficient cash funds to meet its commitments for the year and beyond. Since then, as there are no longer any investments to be managed, Barclays Wealth ceased to be Investment Managers for the organisation. The cash deposit and treasury management for funds required to meet commitments is now managed internally by the Head of Finance and Operations with direction and support from the RA&R Committee. All deposits are made with approval from Committee members, in line with the Investment and Cash Management Policy.

Spirit of 2012

Trustee's Report

For the Year Ended 31 March 2024

The Procurement Policy specifies that in its pursuit of transparency and value for money Spirit must tender for services valued at more than £10,000. The Chief Executive or the Head of Finance and Operations sign off all contracts and any individual contract valued at more than £10,000 additionally requires the approval of a Director. The RA&R Committee reviews the list of all current contracts annually as part of the Internal Review.

Spirit of 2012

Trustee's Report

For the Year Ended 31 March 2024

Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Spirit's Deed and laws applicable to Charities in England and Wales require the Trustee to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of Spirit and of the incoming resources and application of resources of Spirit for that year. In preparing those Financial Statements, the Trustee is required to:

- ✚ select suitable accounting policies and then apply them consistently;
- ✚ observe the methods and principles in the applicable 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 Spirit will continue in business.

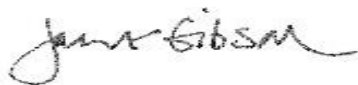
The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of Spirit of 2012 and to enable it to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. The Trustee is also responsible for safeguarding the assets of Spirit of 2012 and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Spirit of 2012 is responsible for the maintenance and integrity of the charity and financial information included on Spirit of 2012's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of Financial Statements.

Auditor and solicitor

Buzzacott will continue to act as our auditor, having been re-appointed in 2022. Bates Wells has expressed their willingness to continue to act as our appointed solicitor.

Approved by the Trustee and signed on its behalf by:



Jane, Lady Gibson OBE

Chair

10 July 2024

Spirit of 2012

Statement on the System of Internal Controls

For the Year Ended 31 March 2024

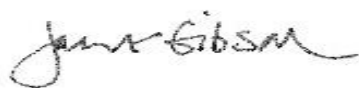
We, the undersigned, acknowledge our responsibility for ensuring that an effective system of internal controls is maintained and operated by Spirit of 2012. This supports the achievement of Spirit of 2012's objectives whilst ensuring compliance with the requirements of Spirit of 2012's governing documents.

The systems provide reasonable, though not absolute, assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within the financial year or another identified specific timeframe.

The system of internal controls is based on a framework of policies, regular management information, administrative procedures, including the segregation of duties, and a system of delegation and accountability. It includes:

- ✚ comprehensive budgeting systems within the framework of policies set by the Directors and an annual budget which is reviewed and agreed by the Board of the Corporate Trustee;
- ✚ scrutiny by the Resources, Audit and Risk Committee and the Board of quarterly and annual financial reports, which indicates financial performance against targets;
- ✚ an operational corporate plan that includes cash flow and budget variance targets to measure financial and other performance;
- ✚ clearly defined capital investment control guidelines within the framework of an annually-reviewed investment policy;
- ✚ formal operational risk and project management systems, processes and disciplines;
- ✚ procedures for the assessment of applications, management and monitoring of grants, ensuring that all applications are rigorously processed and scrutinised;
- ✚ a consistent model across all grants for evaluating the outputs, outcomes and impact of funded projects to ensure effective use of Spirit of 2012 grants for their intended purpose.

The Resources, Audit and Risk Committee of the Board reviews internal controls internally each year and ensures that any recommendations are actioned within six months.



Jane, Lady Gibson OBE

Chair,

on behalf of the Board

10 July 2024



Ruth Hollis

Chief Executive,

Accounting officer of the NLCF

Endowment

10 July 2024

Spirit of 2012

Auditor's Report

For the Year Ended 31 March 2024

Opinion

We have audited the financial statements of Spirit of 2012 (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 charity's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's 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 charity'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 Trustee and its Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors of the Corporate Trustee (the Directors) are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on

Spirit of 2012

Auditor's Report

For the Year Ended 31 March 2024

the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act (Reports and Accounts) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the Trustee's annual report is inconsistent in any material respect with the financial statements; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of the Directors

As explained more fully in the Trustee's responsibilities statement, 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 charity'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 Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

Spirit of 2012

Auditor's Report

For the Year Ended 31 March 2024

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and those that relate to data protection (General Data Protection Regulation).
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;

Spirit of 2012

Auditor's Report

For the Year Ended 31 March 2024

- used data analytics to investigate the rationale behind any significant or unusual transactions;
- tested authorisation controls on expenditure items, ensuring all expenditure was approved in line with the charitable company's financial procedures; and
- performed substantive testing on a sample of grant expenditure to ensure the expenditure incurred complied with the funding agreements.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [Auditors' Responsibilities](#). This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustee, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustee, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL



18 July 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Spirit of 2012

Statement of Financial Activities

For the Year Ended 31 March 2024

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
	Notes					
INCOME						
Investment Income	2	183,434	-	-	183,434	133,516
Total Income		183,434	-	-	183,434	133,516
EXPENDITURE						
Charitable Activities						
Active		274,355	-	-	274,355	426,891
Connected		983,608	-	-	983,608	1,541,065
Creative		165,834	-	-	165,834	563,246
Incubation		88,987	-	-	88,987	358,462
Total Expenditure	3-7	1,512,784	-	-	1,512,784	2,889,664
Net Gains on Investments		-	-	-	-	-
Net Expenditure	8	(1,329,350)	-	-	(1,329,350)	(2,756,148)
Transfers Between Funds	18	1,519,237	(6,453)	(1,512,784)	-	-
Net Movement in Funds		189,887	(6,453)	(1,512,784)	(1,329,350)	(2,756,148)
Total Funds Brought Forward at 1 April 2023	18	1,385,787	6,453	1,850,356	3,242,596	5,998,744
Total Funds Carried Forward at 31 March 2024	18	1,575,674	-	337,572	1,913,246	3,242,596

All income and expenditure is derived from continuing activities

Spirit of 2012

Balance Sheet

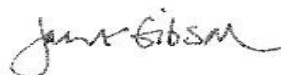
As at 31 March 2024

		2024		Restated 2023	
		£	£	£	£
	Notes				
Fixed assets					
Tangible assets	10	4,641		10,953	
			4,641		10,953
Current assets					
Debtors	11	65,733		126,181	
Investments: Short term deposits	12	2,000,000		4,275,967	
Cash at bank and in hand		800,791		1,815,126	
		2,866,524		6,217,274	
Creditors : Amounts falling due within one year	13	957,919		2,397,210	
Net current assets			1,908,605		3,820,064
Total assets less current liabilities			1,913,246		3,831,017
Creditors : Amounts falling due after more than one year	14		-		(588,421)
Net assets			1,913,246		3,242,596
Represented by					
Endowment Funds	17		337,572		1,850,356
Restricted Income Funds	15		-		6,453
Unrestricted Funds	14		1,575,674		1,385,787
Total Charity funds	17		1,913,246		3,242,596

The notes on pages 39 to 49 form part of these accounts

Approved by the Corporate Trustee, Spirit of 2012 Trustee Limited, on 10 July 2024

And signed on its behalf by



Jane, Lady Gibson OBE

Chair

Director of Spirit of 2012 Trustee Limited

Charity number: 1155110

Spirit of 2012

Statement of Cash Flows

For the Year Ended 31 March 2024

	2024 £	Restated 2023 £
Cash flows from operating activities		
Net cash used in operating activities	(3,472,344)	(5,145,475)
Cash flows from investing activities		
Income from investments	183,434	133,516
Purchase of fixed assets and equipment	(1,392)	(1,606)
Net cash provided by investing activities	182,042	131,910
Cash flows from financing activities		
Net increase /(decrease) in funds on deposit	2,275,967	(4,275,967)
Net movement in cash and cash equivalents in the year	(1,014,335)	(9,289,532)
Cash and cash equivalents at 1 April 2023	1,815,126	11,104,658
Cash and cash equivalents at 31 March 2024	800,791	1,815,126

Reconciliation of net expenditure to net cash used in operating activities

	2024 £	2023 £
Net expenditure for the year (as per the Statement of Financial Activities)	(1,329,350)	(2,756,148)
Adjustments for:		
Depreciation	4,586	6,941
Loss on disposal of fixed assets	3,118	-
Income from investments	(183,434)	(133,516)
Decrease in debtors	60,448	76,953
Decrease in creditors	(2,027,712)	(2,339,705)
Net cash used in operating activities	(3,472,344)	(5,145,475)

Analysis of Changes in Net Debt

	1 Apr 2023 £	Cash flows £	31 Mar 2024 £
Cash and Cash equivalents			
Cash at bank and in hand	1,815,126	(1,014,335)	800,791

Spirit of 2012

Notes to the Financial Statements

For the Year Ended 31 March 2024

1 Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Preparation of the accounts on a going concern basis

We have set out in the Trustee's report a review of financial performance, the Charity's reserves and cash position and we have a reasonable expectation that we have the resources to continue in operational existence through to planned closure of the organisation. We believe that there are no material uncertainties that call into doubt the Charity's ability to continue as a going concern. The accounts have, therefore, been prepared on the basis that the Charity is a going concern.

As Spirit of 2012 approaches closure, the Board is managing a detailed closure plan to ensure that the endowment is spent at an appropriate rate, and as the organisation closes it meets all commitments to grant holders, contractors and staff. As a result, Spirit of 2012 will not require a reserves policy as it will not need to retain reserves other than those managed through the closure plan.

We have reviewed the Charity's position and believe that the Charity has enough reserves and cash to meet its ongoing grant and other financial commitments for the foreseeable future and therefore the going concern basis still applies.

Income

All income is included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.
- The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Unrestricted income is deferred when it is received and relates to a period following the year end. Restricted income is deferred only when this relates wholly to a future period, as specified by the funder.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under Spirit's charitable activities.

Grants payable

Grants payable are recognised when a constructive obligation arises or where the recipient has been informed of the decision to make the award. Grants awarded are all conditional on satisfactory compliance with the terms and conditions of the award and are monitored annually. Future grant payments that are subject to annual monitoring procedures are deferred.

Notes to the Financial Statements (Continued)

For the Year Ended 31 March 2024

1 Accounting Policies (Continued)

Allocation of overhead and support costs

Overhead and support costs have been apportioned based on the value of grants payments in the year. The analysis of overhead and support costs is shown in note 4.

Irrecoverable VAT

Any irrecoverable VAT is charged to the Statement of Financial Activities, or capitalised as part of the cost of the related asset, where appropriate.

Other liabilities

Other liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Tangible fixed assets

Tangible fixed assets consist of furniture, fittings and office equipment, which are shown at cost and depreciated on a straight-line basis over their estimated useful life of five years for furniture and fittings, and three years for office equipment (including IT). All assets costing more than £300 in value are included as tangible fixed assets within the financial statements. All tangible fixed assets are subject to annual impairment reviews with any diminution in value arising expensed in the Statement of Financial Activities.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered and provision for bad and doubtful debts. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand consists of amounts held in bank accounts with instant access and therefore readily available.

Current asset investments

Current asset investments consist of amounts held on deposit and are not instant access and investments which are akin to cash.

Creditors and provisions

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

1 Accounting Policies (Continued)

Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pension costs

Spirit makes contributions to a group personal pension scheme. The pension cost charge represents contributions payable by Spirit to the scheme. Any difference between amounts charged in the Statement of Financial Activities and paid to the pension scheme is shown in the balance sheet as a liability or asset.

Fund accounting

Unrestricted funds represent the general reserves of the Charity that can be utilised freely for the purposes of furthering the objects of the Charity. Unrestricted income comprises of investment income earned from the endowment and any other income in which no restrictions on its use applies.

Restricted funds represent income that is to be applied for specific purposes, as specified by the donor. Restricted income comprises of investment income earned from the restricted element of the endowment and any other grant income which is for specific purposes only.

Endowment funds represent an expendable endowment whereby the capital and the interest are available for use at the discretion of the Directors of the Corporate Trustee in furtherance of the general objects of the Charity and which have not been designated for any other purposes. The Directors at their discretion may transfer any interest earned on the endowment to general unrestricted funds or restricted funds.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Critical accounting estimates and judgements

In the application of the charity'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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Directors of the Corporate Trustee do not consider there to be any estimates or judgements that are critical to the financial statements.

2 Investment Income

	2024 £	2023 £
Unrestricted Funds		
Interest on short term deposits	135,706	114,330
Bank interest receivable	47,728	19,186
	<u>183,434</u>	<u>133,516</u>

3 Analysis of Expenditure

Spirit awarded grants to a number of institutions in the furtherance of its charitable activities and also undertook programme development, monitoring and evaluation and communications activities.

	2024 £	2023 £
Grants awarded (see note 6)	341,292	1,789,098
Other Direct Charitable Expenditure		
Programme Development - Staff Costs	277,090	295,641
Programme Development - Other	107,458	146,614
Communications and Large Event Costs	56,113	26,927
Monitoring & Evaluation	251,901	181,995
	<u>692,562</u>	<u>651,177</u>
Direct Charitable Expenditure	<u>1,033,854</u>	<u>2,440,275</u>
Support Costs		
Governance costs	69,330	51,059
Core Staff Costs	317,069	293,585
Recruitment Costs	-	700
Consultancy	5,314	9,706
Premises Costs	33,653	35,430
Operational Costs	53,564	58,909
	<u>478,930</u>	<u>449,389</u>
Total Expenditure on Charitable Activities	<u>1,512,784</u>	<u>2,889,664</u>
Unrestricted funds	<u>1,512,784</u>	<u>2,889,664</u>

4 Analysis of costs split by Charitable Activity

Unrestricted Funds

2024	Active £	Connected £	Creative £	Incubation £	Total £
Grants awarded	(19,233)	355,211	19,400	(14,086)	341,292
Other Direct Charitable					
Expenditure	173,563	371,495	86,569	60,935	692,562
Support Costs	120,025	256,902	59,865	42,138	478,930
	274,355	983,608	165,834	88,987	1,512,784
2023	Active £	Connected £	Creative £	Incubation £	Total £
Grants awarded	180,458	1,045,896	247,884	314,860	1,789,098
Other Direct Charitable					
Expenditure	145,808	292,979	186,592	25,798	651,177
Support Costs	100,625	202,190	128,770	17,804	449,389
	426,891	1,541,065	563,246	358,462	2,889,664

Grants awarded are split across the portfolio dependent on the main theme of the particular project.

All other costs are allocated as a proportion of the total grants paid to that theme during the year.

For restricted funds only direct costs are charged as agreed with these specific projects.

Spirit of 2012

Notes to the Financial Statements (Continued)

For the Year Ended 31 March 2024

5 Grants Awarded

The following grants were payable during the year to projects under the 4 programme headings. These figures include adjustments at the end of projects as well as new grants awarded.

	2024	2023	2024	2023
Active	No.	No.	£	£
<u>Changing Lives through Sport and Physical Activity Fund</u>				
Activity Alliance	-	-	(1)	-
British Olympic Foundation	-	1	(19,232)	180,458
	-	1	(19,233)	180,458
Total Active	-	1	(19,233)	180,458
Connected				
Leeds Culture Trust	1	-	249,949	-
London Legacy Development Corporation	1	-	120,000	-
Bradford CC	-	1	-	250,000
Conwy CBC	-	1	-	247,851
Great Yarmouth CC	-	1	-	250,000
Ideas Test	-	1	-	249,500
Birmingham Organising Committee for the Commonwealth Games 2022 / United by 2022	-	1	-	50,000
The Shift Foundation	-	1	-	5,000
The Diana Award	-	-	(14,738)	-
Youth Sport Trust	-	-	-	(6,455)
Total Connected	2	6	355,211	1,045,896
Creative				
Coventry City of Culture	-	1	-	50,000
Liverpool CC	-	1	-	200,000
Coventry Refugee and Migrant Centre	1	-	5,000	-
More Music	-	-	-	(1,936)
Grapevine Coventry	1	-	20,000	-
Caudwell Children	-	-	(5,600)	-
Canolfan	-	-	-	(180)
Total Creative	2	2	19,400	247,884
Carried forward to next page	4	9	355,378	1,474,238

* - Restricted Funds

Spirit of 2012

Notes to the Financial Statements (Continued)

For the Year Ended 31 March 2024

5 Grants Awarded (continued)

	2024 No.	2023 No.	2024 £	2023 £
Brought forward from previous page	4	9	355,378	1,474,238
Incubation				
Jack Drum Arts	-	1	(21)	58,475
British Future	1	1	2,500	30,000
Springboard Opportunities	-	1	-	59,900
Young Foundation	-	1	(9,965)	49,500
National Maritime Museum	-	1	-	47,060
University of West Scotland	-	1	-	29,925
Neighbourly Lab	-	1	-	30,000
Royal Voluntary Service	-	1	-	6,000
Swim England	-	1	-	4,000
Volunteer Centre Dorset	-	-	(6,600)	-
Total Incubation	<u>1</u>	<u>9</u>	<u>(14,086)</u>	<u>314,860</u>
Totals	<u><u>5</u></u>	<u><u>18</u></u>	<u><u>341,292</u></u>	<u><u>1,789,098</u></u>
Unrestricted funds			<u><u>341,292</u></u>	<u><u>1,789,098</u></u>

Spirit of 2012

Notes to the Financial Statements (Continued)

For the Year Ended 31 March 2024

6 Grant Commitments

Below are pre-existing grant commitments, recognised at the beginning of the year, and the balances of those commitments recognised at the end of the year. It itemises new grant commitments made during the year, grants paid against both pre-existing and new commitments.

	Grant commitments at 1 Apr 2023	New grant commitments	Grants paid	Grants closed / underspent	Grant commitments at 31 Mar 2024
	£	£	£	£	£
2024					
Active	712,824	-	(601,219)	(19,233)	92,372
Connected	1,704,257	369,950	(1,286,853)	(14,739)	772,615
Creative	292,672	25,000	(299,872)	(5,600)	12,200
Incubation Fund	244,397	2,500	(211,078)	(16,586)	19,233
	2,954,150	397,450	(2,399,022)	(56,158)	896,420

	Grants Payable within one year	Grants Payable over one year	Grant commitments at 31 Mar 2024
	£	£	£
2024			
Active	92,372	-	92,372
Connected	772,615	-	772,615
Creative	12,200	-	12,200
Incubation Fund	19,233	-	19,233
	896,420	-	896,420

	Grant commitments at 1 Apr 2022	New grant commitments	Grants paid	Grants closed / underspent	Grant commitments at 31 Mar 2023
	£	£	£	£	£
2023					
Active	1,448,860	180,458	(916,494)	-	712,824
Connected	2,499,914	1,052,351	(1,841,553)	(6,455)	1,704,257
Creative	1,217,633	275,000	(1,172,845)	(27,116)	292,672
Incubation Fund	91,698	314,860	(162,162)	1	244,397
	5,258,105	1,822,669	(4,093,054)	(33,570)	2,954,150

	Grants Payable within one year	Grants Payable over one year	Grant commitments at 31 Mar 2023
	£	£	£
2023			
Active	645,261	67,563	712,824
Connected	1,194,424	509,833	1,704,257
Creative	292,672	-	292,672
Incubation Fund	233,372	11,025	244,397
	2,365,729	588,421	2,954,150

These commitments are included as creditors in notes 13 and 14.

Spirit of 2012

Notes to the Financial Statements (Continued)

For the Year Ended 31 March 2024

7 Staff Costs

	2024 £	2023 £
Wages and salaries	465,919	490,432
Social security costs	45,809	48,768
Pension contributions	47,056	50,026
Redundancy costs	35,375	-
Total staff costs	594,159	589,226

During the year employees earning in excess of £60,000 per annum, including taxable benefits apart from employer pension contributions, are as follows:

	2024 No.	2023 No.
£60,000 - £69,999	1	1
£70,000 - £79,999	1	-
£90,000 - £99,999	-	1
£100,000 - £109,999	1	-
	3	2

The total amount of pension benefits for these higher paid employees was £23,451 (2023: £16,409)

The key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day to day basis comprise of the Board Members, Chief Executive, Head of Finance and Operations and Head of Policy and Impact. Total remuneration (gross pay, employer pension contributions and national insurance) for key management personnel was £295,057 (2023: £262,973).

The figures for higher paid employees and key management personnel include redundancy payments for those staff affected by the restructure during the year.

No Director of the corporate trustee received any remuneration during the year. 5 Directors received reimbursement of £3,388 of expenses incurred relating to Spirit activities during the year (2023: 3 Directors were reimbursed a total of £3,965 for travel, subsistence and accommodation costs).

The average headcount number of employees analysed by function was:

	2024 No.	2023 No.
Programme Staff	5.3	6.4
Management and Administration	3.6	3.8
	8.9	10.2

Spirit of 2012

Notes to the Financial Statements (Continued)

For the Year Ended 31 March 2024

8 Net expenditure is stated after charging:

	2024 £	2023 £
Auditors' remuneration for audit services (incl. VAT)	10,200	8,940
Travel, subsistence and hospitality costs	13,725	10,811
Directors' Indemnity Insurance	1,088	1,465
Fees and expenses of the Protector	10,022	10,000
Operating lease costs (office rentals)	72,936	76,573

9 Taxation

Spirit of 2012 is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in the furtherance of Spirit's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Spirit is not registered for VAT and accordingly, all of its expenditure is recorded inclusive of VAT incurred.

10 Tangible Fixed Assets

	Office Equipment £	Furniture and Fittings £	Total 2024 £
All used for direct charitable purposes			
Cost			
At 1 April 2023	29,953	15,318	45,271
Additions	1,392	-	1,392
Disposals	(16,419)	(11,098)	(27,517)
At 31 March 2024	14,926	4,220	19,146
Depreciation			
At 1 April 2023	25,280	9,038	34,318
Charges for the year	2,984	1,602	4,586
Eliminated on disposals	(16,419)	(7,980)	(24,399)
At 31 March 2024	11,845	2,660	14,505
Net book value			
At 31 March 2024	3,081	1,560	4,641
At 31 March 2023	4,673	6,280	10,953

Spirit of 2012

Notes to the Financial Statements (Continued)

For the Year Ended 31 March 2024

11 Debtors

	2024 £	2023 £
Other debtors	-	18,066
Prepayments	8,682	35,149
Accrued income	57,051	72,966
	65,733	126,181

12 Investments: Short Term Deposits

	2024 £	2023 £
At 1 April 2023	4,275,967	-
Deposits placed	2,000,000	4,250,000
Interest earned	147,707	25,967
Deposits released	(4,423,674)	-
Balance at 31 March 2024	2,000,000	4,275,967

13 Creditors - Amounts falling due within one year

	2024 £	2023 £
Trade creditors	33,479	15,225
Grants payable	896,420	2,365,729
Accruals	28,020	16,256
	957,919	2,397,210

14 Creditors - Amounts falling due after one year

	2024 £	2023 £
Grants payable	-	588,421

Spirit of 2012

Notes to the Financial Statements (Continued)

For the Year Ended 31 March 2024

15 Funds

At the year end, a sum equivalent to the total value of charitable expenditure was converted to unrestricted income from the endowment fund.

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Endowment Funds	1,850,356	-	-	(1,512,784)	337,572
Restricted Funds	6,453	-	-	(6,453)	-
Unrestricted Funds	1,385,787	183,434	(1,512,784)	1,519,237	1,575,674
Total Funds	3,242,596	183,434	(1,512,784)	-	1,913,246
Prior year comparative	At 1 April 2022	Income	Expenditure	Investment Gain: / Transfers	At 31 March 2023
	£	£	£	£	£
Endowment Funds	4,740,020	-	-	(2,889,664)	1,850,356
Restricted Funds	6,453	-	-	-	6,453
Unrestricted Funds	1,252,271	133,516	(2,889,664)	2,889,664	1,385,787
Total Funds	5,998,744	133,516	(2,889,664)	-	3,242,596

16 Restricted Funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Community & Individual Wellbeing	6,453	-	-	(6,453)	-
	6,453	-	-	(6,453)	-
Prior year comparative	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
Community & Individual Wellbeing	6,453	-	-	-	6,453
	6,453	-	-	-	6,453

17 Endowment Funds

At 1 April 2023	Realised Gains £	Unrealised Losses £	Converted to Income £	Investment Manager's Fees £	At 31 March 2024 £
1,850,356	147,707	(4,423,674)	(1,512,784)	-	(3,938,395)

Endowment Funds consist of an expendable endowment which is described in the Accounting Policy on page 38.

Prior year comparative	At 1 April 2022	Realised Gains £	Unrealised Losses £	Converted to Income £	Investment Manager's Fees £	At 31 March 2023 £
	4,740,020	-	-	(2,889,664)	-	1,850,356

18 Net assets by Fund

	Fixed Assets £	Net Current Assets / (Liabilities) £	Long term Creditors £	Net Assets £
2024				
Endowment Funds	-	337,572	-	337,572
Restricted Funds	-	-	-	-
Unrestricted Funds	4,641	1,571,033	-	1,575,674
Total Funds	4,641	1,908,605	-	1,913,246
2023				
Endowment Funds	-	1,850,356	-	1,850,356
Restricted Funds	-	6,453	-	6,453
Unrestricted Funds	10,953	1,963,255	(588,421)	1,385,787
Total Funds	10,953	3,820,064	(588,421)	3,242,596

19 Related Party Transactions

Spirit, because of its nature, has close working relationships with a number of organisations which the Corporate Trustee's Directors are involved with.

There were no individual related party transactions requiring disclosure during the year ended 31 March 2024.

There were no other related party transactions that require disclosure other than those disclosed in note 7 relating to Directors' expenses.

Spirit of 2012

Notes to the Financial Statements (Continued)

For the Year Ended 31 March 2024

20 Corporate Trustee

Spirit of 2012 has only one Trustee, being Spirit of 2012 Trustee Limited.

21 Commitments Under Operating Leases

As at 31 March 2024 the total future minimum lease payments under non-cancellable operating leases were as follows:

	Land and Buildings	
	2024	2023
	£	£
Payments due:		
Within one year	-	63,287
Between one and two years	-	-
	<u>-</u>	<u>63,287</u>

22 Post Balance Sheet Events

There are no major events to note.

23 Legal form of Spirit of 2012

Spirit of 2012 is registered as a Charity in England and Wales with the Charity Commission (Registered number 1155110). Its address registered with the Charity Commission is The Evidence Quarter, Floor 4, Albany House, 94-96 Petty France, Westminster, London SW1H 9EA which is also its principal place of business.

Spirit of 2012

Report of the Protector

For the Year Ended 31 March 2024

Background

I took up my appointment as Protector of Spirit of 2012 ("Spirit") in January 2014 for an initial three year term. This has since been extended for three further three year terms until the end of December 2025 to provide oversight through to Spirit's scheduled closure at the beginning of 2026. I am required under the terms of the Trust Deed dated 7 October 2013 to prepare a statement for publication by the Trustee in its annual report which explains the function of the Protector, how that function has been exercised and, where appropriate, identifies any areas of administration of the charity which require improvement, and the steps to be taken by the Trustee to effect such improvement. The sole Trustee of the charity is Spirit of 2012 Trustee Limited ("the Trustee"), a private company limited by guarantee established for that purpose.

Function of the Protector

Under the Trust Deed the Protector has a fiduciary duty to ensure the integrity of the administration of the charity and the propriety of its procedures.

Although not involved in decision taking within the charity, the Trust Deed stipulates that the Protector's consent is required in certain specified situations. The Protector is also required under the Trust Deed to report on any matters of serious concern to The National Lottery Community Fund (formerly the Big Lottery Fund) ("TNLCF"), as the Founder of Spirit, or to the Charity Commission.

The function of the Protector is therefore to ensure that the Trustee administers the charity properly and applies the charity's property in accordance with the Trust Deed. Spirit received an original expendable endowment of £40million from TNLCF in December 2013, to which a further £7million was added to provide funding for six projects under the Keeping the Spirit of 2012 Alive programme, the management of which was novated to Spirit, and to support the development of a Theory of Change and Monitoring and Evaluation Framework.

Objects of the Charity

The Objects of Spirit are set out in the Trust Deed, as amended, and provide for the promotion of the following charitable purposes for the benefit of the public throughout the United Kingdom of Great Britain and Northern Ireland:

- the advancement of education of children and young people including, but not limited to, sporting and cultural activities by encouraging good citizenship;
- increasing the effectiveness and efficiency of the Voluntary Sector by encouraging members of the public to engage in activities to help others on a voluntary basis;
- the development of the capacity and skills of members of socially and economically or socially disadvantaged communities in such a way that they are better able to identify and help meet their own needs and to participate more fully in society; and
- promoting greater understanding, and meeting the needs, of people with disabilities and thereby encourage their social inclusion and to use training and other activities to build their confidence and inspire others.

Spirit of 2012

Report of the Protector

For the Year Ended 31 March 2024

Administration of the Charity

Board and Committee meetings were held either in person, with the facility to attend online, or remotely for practical convenience recognising the significant geographical spread of Board members. I attended in person or via Zoom, as applicable, all four Board meetings, all four meetings of the Resources, Audit and Risk Committee ("RAR") and three of the four meetings of the Policy, Impact and Influencing Committee ("PII"). I also attended at the Chair's invitation the Board Residential held in Glasgow in April 2023 which gave me the opportunity not only to share in the Board's strategic deliberations but also to meet representatives of a number of the grantees in Scotland who attended a roundtable discussion and to witness their positive feedback on their experience of Spirit.

I have kept in regular correspondence with the Chief Executive in the lead up to Board meetings, and with both the Chair and Chief Executive as and when circumstances have demanded, as part of my ongoing responsibility to keep matters under regular review. I have maintained periodic contact with TNLCF, including meeting their appointed representative on two occasions, both to review progress and to keep TNLCF updated on any significant developments. There have been no matters of significant concern to raise with TNLCF or the Charity Commission.

The RAR, and the Board in turn, continued to keep the Risk Register maintained by the Senior Management team under close scrutiny and to update it as and when circumstances demanded. Identified risks are reviewed, managed, and appropriately mitigated. The audit carried out by Buzzacott LLP once again went smoothly and without incident – providing further reassurance that the governance of the charity is in responsible hands. I would like to place on record my particular thanks to Jane Duncan, the Head of Finance and Operations, who stepped down in April 2024, for the dedication and expertise that she has brought to Spirit's financial operations over the last several years. It is good to know that she will continue to input to the process as a retained consultant for the foreseeable future.

I am pleased to report that I am satisfied that, as in previous years, the charity has once again been properly administered in accordance with the terms of the Trust Deed in the year under review.

The Board of the Trustee

Spirit celebrated its tenth birthday in November 2023 with an event at the London Olympic Stadium and the publication of a ten year impact report *Our Impact: 10 Years Of Investing In Happiness*. The report makes impressive reading in setting out succinctly the Spirit story and the positive impact that its work has had on the lives of so many individuals, organisations, and communities. It builds on and crystallises Spirit's vision as set out in the earlier publication of *Happier People, Happier Places* and the intention to build sustainable social legacies from the inspiration of events. This remains central to all that Spirit does..

The Board, under the dedicated lead of Jane, Lady Gibson, has continued to approach its task with vigour and a determination to make sure that Spirit's significant and invaluable experience is now widely shared and meaningfully embedded. The Board's main focus has rightly turned to ensuring that Spirit's knowledge and learning are carried forward by other partners. The appointment of three legacy learning partners – Belong, Loughborough University, and Pro Bono Economics –

Spirit of 2012

Report of the Protector

For the Year Ended 31 March 2024

represents a significant commitment to the achievement of that goal as is the work being undertaken to explore the feasibility of establishing a UK Events Data Observatory. Alongside this, the Board has taken early and decisive steps to ensure that a comprehensive and effective closure plan is in place.

There were no changes in the composition of the Board during the year apart from the retirement of Oksana Yesina as a Board member and as Chair of RAR in July 2023 following her relocation for work reasons. She was succeeded as Chair of RAR by Graham Loader with Bill Morris continuing as Chair of PII. Membership of the Board and committees continues to be kept under review to make sure that there is an appropriate balance and level of experience during the critical final phase leading up to closure. The Board, with the support of its committees and the executive team, remains well placed to meet this task.

Resources, Audit and Risk

The Resources, Audit and Risk Committee has maintained close scrutiny of Spirit's remaining cash holdings (which are predominantly held on a secure cash management platform) to ensure that sufficient resources are retained to see Spirit through to its scheduled closure and to meet all expected liabilities. Funds on the platform are spread amongst a range of banking institutions all of which meet the credit rating restrictions set out in Spirit's current investment policy. In order to limit any risk of there being insufficient funds to complete Spirit's operational needs through to closure, a prudent decision has been taken to maintain an appropriate cash 'buffer' to meet any unexpected financial commitments which, where appropriate, can be released in tranches on a six monthly basis for other purposes identified by PII and the Board.

A further key task for RAR has been to review and oversee the implementation of a financial model for funding the transitional staffing structure required to see Spirit through to closure effectively.

Programmes, Operations, Policy and Influencing

A report on the progress of the grants programme is included in the Trustee's Report and Financial Statements. The year saw the final grant award, which was made to Elevate, the youth panel of the London Legacy Development Corporation for work on the long term legacy of the London 2012 Games. This brought the extensive and groundbreaking grants programme to a fitting conclusion although a number of grants remain active and continue to benefit from the input and scrutiny of the Spirit team.. The overall level of spending commitment and the amount of income or match funding generated has exceeded agreed projections.

Spirit's focus has increasingly turned to achieving a lasting and practical legacy which will help inform, influence and shape future practice in the field. This process has been actively managed by the executive team, working closely with the legacy learning partners and others, with input and direction from PII, and with oversight by the Board. While work remains ongoing, with more still to be done over the next two years, the progress already made is encouraging as reflected in the Trustee's Report. There is an evident determination to maximise Spirit's impact..

Spirit of 2012

Report of the Protector

For the Year Ended 31 March 2024

The Executive Team

The last year has seen a rationalisation of, and reduction in, the staff team to reflect Spirit's changing needs as many of the grant-funded programmes neared their end and the focus turned more actively to maximising the impact of Spirit's learning and expertise and securing its legacy.

The thoroughness and success of this process owed much to the dedication of Ruth Hollis, as Chief Executive, in ensuring that it was completed fairly and with due consideration. Great credit is due to the members of the team, both those who have remained and those who have moved on to fresh challenges, for achieving a seamless transition while delivering a full workload. The Board and Committees have continued to benefit from the clear and concise presentation of information which has enabled well informed discussion and robust decision-making across Spirit's operations.

Looking Ahead

The 10th anniversary celebrations in November 2023 highlighted the significant and positive impact that Spirit's work has had on communities across the UK.. In rightly marking these achievements, there is nevertheless still a firm commitment on the part of the Board and the executive team to drive home the message and benefits of Spirit's pioneering approach over the remaining two years. I am confident that Spirit will at that time have done its utmost to change the landscape for good and, through the power of events and volunteering, have changed people's perspectives on how they feel about themselves and their communities.



Jon Siddall

Protector, Spirit of 2012

10 July 2024