

ASCB CHARITABLE FUND

England & Wales · Charity number 1123854

Details

Other names	ARMY SPORT CONTROL BOARD, ARMY SPORT CONTROL BOARD LIMITED
Status	Registered
Legal form	Charitable company
Company number	06569008
Registered	2008-04-23
Register	View on the Charity Commission register

Contact

Address Mackenzie Building
Fox Lines
Queens Avenue
Aldershot
GU11 2LB

Phone 01252787304

Email alowe@britisharmysport.com

Website britisharmysport.com

Activities

Objects: 1 THE EFFICIENCY OF THE ARMED FORCES OF THE CROWN BY PROMOTING THE PHYSICAL FITNESS OF HER MAJESTY'S ARMY, TERRITORIAL ARMY AND ARMY CADET FORCE.2 THE EFFICIENCY OF THE ARMED FORCES OF THE CROWN BY PROMOTING THE WELFARE OF SERVING MEMBERS OF HER MAJESTY'S ARMY, TERRITORIAL ARMY AND ARMY CADET FORCE BY SUCH MEANS AS THE TRUSTEES THINK FIT.

Activities: The ASCB meets its objectives by making an annual grant to the 45 sports associations/unions. Making grants from the Army Sports Lottery (ASL). Making grants to individual sportsmen/women. Making grants for garrison/units for sports facilities/infrastructure.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Acts As An Umbrella Or Resource Body
- **What:** Amateur Sport, Other Charitable Purposes
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£7,447,145	£8,812,545	£11,871,225	8
2024-03-31	£7,375,447	£6,615,388	£13,262,271	6
2023-03-31	£6,738,550	£6,169,383	£11,745,965	7
2022-03-31	£6,297,551	£10,204,381	£12,165,415	7
2021-03-31	£6,654,243	£4,590,525	£14,976,571	8

Trustees

Name	Role	Appointed
Colonel Charlotte Wincship		2024-12-12
DAVID HARLEY ATHOL ROWE		
JAMES MATTHEW SENIOR CBE		2023-08-25
JAMES WILLIAM TAYLOR MBE		2023-10-10
JAMIE LEE PEARSON		2024-07-18
NIGEL CHRISTOPHER ALLISON		2017-12-07
PETER THOMAS QUAITE OBE		2023-09-04
Professor Vincent Connelly		2025-06-02
ROSS HENZELL NOOTT		2023-11-15

ASCB CHARITABLE FUND

England & Wales - Charity number 1123854

Accounts



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Aldershot
GU11 2LB**

Telephone: Civilian (01252) 787304
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E-mail: finance@britisharmysport.com

Reference: Army Sport/110-11/ASCF

Kreston Reeves LLP
Statutory Auditor and Chartered Accountants
2nd floor
Maritime Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QZ

13 August 2025

ARMY SPORT CONTROL BOARD CHARITABLE FUND - 1123854

This letter is furnished at your request in connection with the audit of the financial statements of the charitable company for the period ended 31 March 2025 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the results and financial position of the charity in accordance with the Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice, including the Statement of Recommended Practice *Accounting and Reporting by Charities* applicable to charities preparing their accounts in accordance with FRS102 ("the SORP"), including all subsequent Update Bulletins issued that apply to the period under review.

We recognise that our representations concerning the matters referred to below are significant in enabling you to form an opinion on the financial statements.

We have fulfilled our responsibilities as directors of the charitable company, as set out in your terms of engagement dated 2nd April 2025, under the Companies Act 2006 for preparing financial statements in accordance with the applicable law and United Kingdom Generally Accepted Accounting Practice, which you have drafted on our behalf, which give a true and fair view of the financial position of the charitable company as of the period end and of the results of operations for the period then ended and for making accurate representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that, so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each director has taken all the steps that they ought to have taken as a director in order to make them self aware of any relevant audit information and to establish that you are aware of that information.

Fraud

We acknowledge our responsibility for the design, implementation and maintenance of a system of internal control in order to prevent and detect fraud.

We have assessed the risk that the financial statements may be materially misstated as a result of fraud and it is our opinion that any such risk is minimal.

We are not aware of any irregularities involving management or employees who have a significant role with regards to the internal control system or that could have a material effect on the financial statements.

We are not aware of any fraud or suspected fraud of any kind communicated by current or former employees, analysts, regulators or any others.

We are not aware of matters related to fraudulent activity or other non-compliance with law or regulation arising since the beginning of the period which have been communicated to the Charity Commission.

Provision of information

We have made available to your representatives all significant financial records and related data. We have provided to you all other information requested and given unrestricted access to persons within the charity from whom you have deemed it necessary to obtain audit evidence. All other records and related information, including minutes of all management meetings, have been made available to you.

Accounting records

All financial transactions of the charity have been properly reflected in the accounting records in accordance with the requirements of the Companies Act 2006 and have been properly reflected in the financial statements.

Accounting estimates

We confirm that the methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework. We confirm that we have informed you of all such significant assumptions.

Minutes and Contracts

The minute books presented to you contain complete and authentic minutes of all meetings of the charity's members and trustees/directors held since the beginning of the period under review.

We have complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of non-compliance.

None of the directors/trustees had at any time in the period an interest in any contract with the charity (excluding service contracts) except as disclosed in the notes to the financial statements.

Law and Regulations

We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal and regulatory framework within which the charity conducts its business and which are central to the charity's ability to conduct its business, except as explained to yourselves and disclosed in the financial statements.

We confirm that we have reviewed the guidance "How to report a serious incident in your charity" published by the Charity Commission. We also confirm that no Serious Incident Reports have been submitted to the Charity Commission, nor any events considered for submission, during the accounting period or in the period from the balance sheet date to the date of approval of the financial statements.

We are not aware of any instances during the period where the charity has operated outside its charitable objectives as laid down in its governing documents.

We can confirm that our procedures for handling data are compliant with the General Data Protection Regulation and that there have been no events which could result in any penalty being levied by the Information Commissioner's Office which could have a material impact on the financial statements.

Tangible Fixed Assets

The net book amounts at which fixed assets are included in the balance sheet are arrived at:

- After taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue.
- After eliminating the cost and accumulated depreciation relating to items sold or otherwise disposed of.
- After providing for amortisation and impairment at rates sufficient to reduce the net book amounts to their residual value by the time they become no longer economically useful to the charity.
- After recognising the expected decommissioning costs that will be incurred at the end of each asset's useful economic life

We confirm that all tangible fixed assets included in the financial statements exist at the balance sheet.

Investments

None of the charity's investments have declined in value to an amount less than the carrying value in the balance sheet.

Other Current Assets

We are of the opinion that other current assets have a value on realisation in the ordinary course of operations at least equal to the amounts at which they are stated in the financial statements. In particular adequate provision has been made against all amounts owing to the charity, which are known, or may be expected, to be irrecoverable.

Assets - General

We confirm that the charity has satisfactory title to all assets appearing in the balance sheet and that they are free from any lien or charge unless otherwise stated in the financial statements.

We have no intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

Liabilities - General

All known liabilities of the charity at the balance sheet date have been included in the financial statements. Adequate provisions have been made in the financial statements for liabilities, which are known to exist but the amount of which, cannot be accurately determined.

Provision has been made for all grant commitments made by the charity in line with the requirements of the SORP.

Contingent Liabilities

We have disclosed to you all claims in connection with litigation or any other claims of material importance that have been, or are expected to be, received and any such claims have been appropriately accounted for and disclosed in the financial statements.

We have disclosed to you all other contingent liabilities.

Corporation Tax

The charity has not undertaken any activities during the year upon which a corporation tax liability arises.

Statement of financial activities

All income of the charity for the period under review has been included in the financial statements.

Except as disclosed in the financial statements the results for the period were not materially affected by:

- transactions of a sort not usually undertaken by the charity.
- circumstances of an exceptional or non-recurring nature.
- charges or credits relating to prior periods.

All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions during the period in the application of such income.

Transactions with directors/trustees and other related parties

Trustees' remuneration

We confirm that no remuneration was paid to trustees during the period under review.

Directors' advances, credits and guarantees

The charity has had at no time during the period any arrangement, transaction or agreement to provide credit facilities (including loans, quasi loans or credit transactions) for directors and other related parties nor to guarantee or provide security for such facilities except as disclosed in the financial statements.

Related party transactions

We confirm that we have fully disclosed to you the identity of all of the charity's related parties.

You have been provided with details of all transactions between the charity and its related parties that have arisen during the accounting period and we confirm that the disclosure made in the financial statements of these transactions is complete and accurate.

We confirm the factual accuracy of the controlling party disclosure in the financial statements.

Capital Commitments

The financial statements make full disclosure of all outstanding amounts contracted for at the balance sheet date in respect of capital expenditure.

Post Balance Sheet Events

Since the balance sheet date no events or transactions have either occurred or are pending which would have a material effect upon the financial statements at that date, or for the period then ended, or which are of such significance in relation to the charity's affairs as to require disclosure in the financial statements.

Financial Facilities

Since the balance sheet date adequate financial facilities have continued to be available to the charity and we have no reason to believe that such facilities will be withdrawn within the next twelve months.

Proposed adjustments and misstatements detected by the auditors

We acknowledge our responsibility for the maintenance of the accounting records and the preparation of the financial statements. We note that there have been no amendments that you have proposed to the accounts presented to you for audit, detailed in your report to us. We approve these amendments and have authorised you to reflect them in the financial statements. We confirm that we have reviewed these amendments and are satisfied that they have been correctly made and the financial statements updated accordingly.

We have considered the schedule of unadjusted misstatements set out in Appendix I to this letter and we confirm that we do not wish to amend the financial statements for these items due to their immateriality, both individually and in aggregate to the financial statements as a whole.

Review of going concern basis

We confirm that we have considered the charity's future operations, working capital requirements and cashflows and we feel that the going concern basis is appropriate for the preparation of the financial statements for the period under review. Our considerations have covered a period of not less than 12 months from the date of the approval of the financial statements.

Our consideration has included a thorough assessment of the charity's ability to continue trading as a going concern in light of the current economic climate. We have taken appropriate measures, as far as possible based on the information currently available to us, to safeguard the current and future operations of the charity.

All projected cashflows, management accounts and other information and assumptions used in reaching this conclusion have been made available to you for the purposes of your audit. We confirm that our plans for future actions required to enable the company to continue as a going concern are feasible.

There are no material uncertainties of which we are aware that cast doubt on the charity's ability to continue as a going concern.

We are of the opinion that the disclosure on going concern in both the trustees' report and the financial statements is an accurate reflection of the charity's financial position.

Current economic climate

We confirm that we are aware of our responsibility as trustees to consider, as far as possible with the information currently available to us, the potential influence of prevailing economic conditions on all aspects of the charity's financial and narrative reporting. This includes, but is not limited to, significant global events, geopolitical uncertainties, and fluctuations in interest rates and inflation.

We confirm that all representations made in this letter include due consideration of these factors. In particular this includes, but is not limited to, the following:

- Appropriate disclosure has been included in the charity's narrative reporting regarding the impact of the current economic climate on the charity's performance during the period, our assessment of principal risks and uncertainties and the future activity of the charity;
- We acknowledge our responsibility in the preparation of the financial statements for making appropriate judgments, estimates and assumptions. We have informed you of the judgements and estimates, including those related to the current economic climate, that

have had the most significant impact on the financial statements. We confirm that the disclosure in the financial statements of the critical accounting estimates and areas of judgement accurately describes our assessment of matters relating to the current economic climate;

- The financial statements reflect the conditions which existed at the reporting date,
- The effect of material non-adjusting events subsequent to the reporting date has been disclosed in the financial statements;
- We have reassessed the value of the charity's investments in light of the current economic climate. We confirm that they have not declined in value to an amount less than the carrying value at the reporting date;
- At the reporting date, any additional liabilities arising as a result of the current economic climate have been recognised. We have specifically considered whether any additional provision is required in respect of:
 - Doubtful debts;
 - Onerous leases and contracts;
 - Redundancy payments.

Approval of Financial Statements

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

The financial statements and the contents of this letter were formally approved by the board at a meeting held on the date shown below.



Major General J M Senior CBE

Chair and on behalf of the Army Sport Trustees

Date:

13 Aug 25

Appendix I – Unadjusted Misstatements

ASCB Charitable Fund

	Debit	Credit	Impact on surplus/ (deficit)
Surplus/ (deficit) per financial statements			(1,391,046)
Accrued income (B/S)	15,000		
Sponsorship Income (SOFA)		15,000	
<i>Arrow sponsorship contract to be accrued</i>			15,000
Final surplus/ (deficit) if adjustments were adopted			<u>(1,376,046)</u>

Registered number: 06569008
Charity number: 1123854

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 March 2025

ASCB Charitable Fund
(A company limited by guarantee)

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ASCB Charitable Fund
(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and Advisers
For the year ended 31 March 2025

Trustees	Major General J M Senior CBE, Chair Brigadier J W Taylor MBE Brigadier (Retd) N C Allison CBE Brigadier P T Quaite OBE Brigadier S W Rayson Colonel C Winship (appointed 12 December 2024) Colonel R H Noott Mr D H A Rowe, NED Financial Advisor Warrant Officer Class 1 (Command Sergeant Major) J L Pearson (appointed 18 July 2024) Brigadier A Kimber (resigned 18 July 2024) Brigadier C D Davies OBE (resigned 12 December 2024) Warrant Officer 1 (Command Sergeant Major) S L Cox (resigned 18 July 2024)
Company registered number	06569008
Charity registered number	1123854
Registered office	Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
Principal operating office	Mackenzie Building Fox Lines, Queens Avenue Aldershot Hampshire GU11 2LB
Company secretary	Wilson (Company Secretaries) Limited
Lottery Licence Number	160 1508
Independent auditor	Kreston Reeves LLP Chartered Accountants Statutory Auditor 2nd Floor, Maritime Place Quayside Chatham Maritime Chatham Kent ME4 4QZ

ASCB Charitable Fund
(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and Advisers (continued)
For the year ended 31 March 2025

Bankers	The Royal Bank of Scotland (Holt's Farnborough) Lawrie House Victoria Road Farnborough Hampshire GU14 7NR
Solicitors	Wilson's Alexandra House St John's Street Salisbury Wiltshire SP1 2SB
Director	Major General (Retd) Darrell Peter Amison

ASCB Charitable Fund

(A company limited by guarantee)

Trustees' report

For the year ended 31 March 2025

The ASCB Charitable Fund (ASCB CF) was formed on 8 October 2009. All assets from the ASCB Trust Fund were transferred into the incorporated Charity No 1123854. This report covers the ASCB CF's activities for the period 1 April 2024 to 31 March 2025. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The group and the Charity also trade under the name Army Sport.

Objectives and activities

a. Policies and objectives

Army Sport Charitable Fund's (ASCF) objects were drafted and approved in October 2009 and reviewed -- and deemed to be fit for purpose - as part of the development of the Army Sport Plan in 2023. The objects of the Charity, whilst broad, are given focus through the Army Sport Plan. The charitable objects are to promote for the public benefit:

- the promotion of the efficiency of the Armed Forces of the Crown, and in particular the British Army (including its veterans, auxiliary and reserve forces), by such charitable means as the Trustees shall think fit including but not limited to raising physical fitness, fostering esprit de corps and enhancing morale through participation in sports and adventure training;
- the advancement of any charitable purpose benefiting serving and former serving personnel of the British Army (including its veterans, auxiliary and reserve forces), and dependents of such persons;
- the support and encouragement of the Army Cadet Force and Army contingents of the Combined Cadet Force by such charitable means as the Trustees shall think fit including but not limited to the promotion of physical fitness, development and training of its members.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2025

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

The ASCF meets its objects through the following principal activities:

- Annual operating grants across 49 sports associations and unions. Further grants are made to the Army Sport High Performance Pathway (ASHPP), corps headquarters and HQ RC Physical Development (PD) Branch, in order to support the planning and delivery of grassroots to high performance sport in all regions of the UK.
- Monthly grants in support of Overseas Sports Visits, training camps; international and Olympic competitor grants; and ACSO 1209 activity (adventure and challenge events).
- Awarding grants to sport associations and unions for specific items of sporting equipment for which there is no public funding or other grants available.
- Awarding capital grants for investment in sports facilities for which no public funding is available. And doing so in collaboration with other funding bodies.
- Awarding an annual grant to The Ulysses Trust in support of Army Cadets.
- Awarding grants to the Army Adventurous Training Group in support of Level 3 expeditions.

c. Grant-making policies

The Trustees exercise control over the following grants:

- All requests for annual operating grants; sports equipment grants; and grants to the ASHPP, corps headquarters, HQ RC PD Branch, The Ulysses Trust and the AATG are submitted to Trustees for their consideration and approval at the winter Army Sport Board meeting.
- Major capital investment projects such as sports infrastructure are dependent on business case submissions and approval by Trustees, noting CEO Army Sport has delegated financial authority to approve grants up to £50K. Trustees are appraised of all grants approved by the CEO at the end of the financial year.
- The Army Sport Grants Committee (CEO, COO, Hd Fin and Hd ASL) sits each month to consider and award grants from the Army Sport Lottery (ASL). The grants support activity such as Overseas Sports Visits and training camps, and international and Olympic competitor grants. Further details of ASL grants can be found in Defence Instructions and Notices 2023DIN10-013.

d. Volunteers

There are 49 recognised sports played across the Army, several of which have many disciplines. The majority (33 associations and unions) are run solely by volunteers who are both serving and retired members of the Army. The volunteers are supported by an Army Sport executive team staffed by full and part-time staff who are in turn funded through both public (GiA) and charitable (ACF) funds. Volunteers are critical to delivering Army Sport's mission and the main effort: 'maximising participation in sport'.

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2025

Objectives and activities (continued)

e. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees have regard to the Charity Commission's public benefit guidance in deciding how the Charity's resources are allocated, mindful that the Charities Act 2011 sets 'the promotion of the efficiency of the Armed Forces' as a charitable purpose for public benefit. As one of the Army's central charities, Trustees believe the charitable purposes of the Charity meet the public benefit test in that they help prepare soldiers for operations by improving physical fitness, mental resilience, leadership, teamwork and recruiting and retention. Sport therefore contributes to the Army's fighting power and efficiency and is of public benefit.

f. The Army Sport Financial Plan 2024-28

The inaugural Army Sport Financial Plan, covering the period 2024-28, was approved by Trustees in December 2024. The plan was used to forecast expenditure of £5.5M for FY 24/25 as highlighted below, with actual expenditure being £5.3M due largely to a project to refurbish rugby pitches at Lyneham not taking place. The Financial Plan supports Trustees' decision-making and adopts the '4Ps' (Participation, Performance, Partnerships and Places) as a framework to guide the allocation of funds:

- Participation. 80% of funds were allocated to 'participation' – the main effort - and included operating grants to associations and unions; ASL direct grants; RC and Corps grants; SEG and SOTR.
- Performance. 9% of funds supported the Army Sport High Performance Pathway (ASHPP) and other high-performance activity.
- Partnerships. 3% of funds were granted to the Army Adventurous Training Group (AATG) and The Ulysses Trust.
- Places. 8% of funds-often used in collaboration with other funding bodies – were directed to improve sports infrastructure.

Achievements and performance

a. Key performance indicators

A new Army Sport Plan 2024-2026 was published in November 2024. The Plan, directed by 5 strategic objectives and 14 focus areas, set the Army Sport mission as 'Harnessing the power of sport to improve physical fitness; mental resilience; leadership; teamwork; recruiting and retention. Our achievements are considered against maximising participation in sport; support to engage to recruit activity; support to Defence engagement; building partnerships; and growing income through the ASL and sponsorship.

b. Review of activities

This is the fourteenth year of reporting for the ASCF.

Overall, the ASCF remains healthy. The fund is worth £11,835,270 of general funds and £35,955 of restricted funds. Whilst a decrease of some £1,391,046 when compared to the previous FY, Trustees have ensured expenditure meets the charitable objects. Total income for the ASL dropped slightly to £5,866,021 (FY 23/24: £5,940,643). Overall expenditure increased by £2,197,157 to £8,812,545 (FY 23/24: £6,615,388) and apportioned as: participation grants: £5,329,000 (FY 23/24: 2,355,964 - including capital grants); ASHPP grant: £297,000 (FY 23/24: 371,098); capital grants: £285,000; ASL prizes and operating costs: £1,860,000 (FY 23/24: £1,179,877); staff salaries: £433,716 (FY 23/24: 358,527); and support costs: £522,057 (FY 23/24: £316,463) (see note 11 for a breakdown of support costs).

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2025

Achievements and performance (continued)

The Balance sheet has remained healthy with cash at bank and in hand totaling £1,845,614, compared to £1,396,183 last year. The Charity has sufficient free reserves to cover 1 year of expenditure and grant making (c£5.1M) and held a £5M contingency against the pension liability. The latter has reduced by £2.5M as the Army HQ has accepted 50% of the pension liability is held on their ledger. Following the release in June 2024 of the inaugural Army Sport's Impact Report, the next edition will encapsulate the FY 24/25 achievements and be published in September 2025. The Impact Report will recognise the support of sponsors, charity partners, players of the ASL, and grants received from both public and non-public sources.

Sport in the Army is also supported by public funding for the provision and maintenance of synopsis scaled sports facilities, along with the Sports Equipment Grant (SEG), which is distributed by the chain of command and Army Sport. The publicly funded element of the SEG has been reduced thus placing additional demand for financial support from non-public funds. An annual Balance of Investment process for Regional submissions for public funding of infrastructure informs the Command Infrastructure Development Plan. Submissions are graded against a matrix of value of operational need and invariably some sporting facilities do not score as highly as projects with a higher operational need. The statement of need prepared for those public funding rounds provide evidence in support of applications for charitable funding. Whilst Category 1 sports are eligible for publicly funded provision and maintenance, there appears to be growing demand for support from non-public funds.

The ASCF Trustees remain incredibly grateful for the outstanding financial support provided by military charities such as the Army Central Fund (ACF), the Army Welfare Grants Committee (AWGC); The Nuffield Trust (NT) and the Army Benevolent Fund (ABF). The ASCF has provided the following grants:

- **Sports Associations & Unions annual grant.** Trustees approved annual grants of £2.617M (£1.741M operating grants, £0.591M SEG and £0.227M SOTR) to the associations and unions for FY 24/25, an increase of £0.269M on the £2.348M approved by Trustees in FY 23/24. In addition, Trustees noted requests for capital grants totaling £0.437M, albeit decisions to invest will be decided on a case-by-case basis following business case submission.
- **ASL Grants.** ASL direct grants in FY 24/25 totaled £1.1M -- an all-time high. Grants supported 262 activities, of which there were 174 Overseas Sport Visits and Training Camps, 78 International Competitor Grants, 32 Adventurous Training (AT) expeditions and 10 activities not classified as sport or AT but were comparable and of benefit to the Army. 2,724 personnel participated in these activities, of which 616 (29%) were women.
- **ASCF infrastructure grants.** Investment in sports facilities at RMAS, the Tidworth Equine Centre and the AISTC at Thorney Island are complete. Trustees will consider an investment proposal in sports facilities at Catterick Garrison at their Board meeting in August 2025.
- **Ulysses Trust.** We continue to support Cadets via The Ulysses Trust Cadet. The previous 3-year deal at £50K p/a ended in 2024. Trustees moved to an annual award which sits at £60k for 2025.

ASCB Charitable Fund
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Trustees' report (continued)
For the year ended 31 March 2025

Achievements and performance (continued)

c. Investment policy and performance

The financial objective of the Charity is to generate sufficient funds to support the Army Sport associations and unions' annual running costs and to provide non-public funding for the development of sports infrastructure, equipment and activities.

The Investment Objectives are:

- The ASCF assets should be invested widely and be diversified by asset class and by security. Asset classes may include cash, bonds, equities, property, hedge funds, structured products, private investments, commodities and any other assets deemed suitable and complying with Charity Commission guidance.
- The base currency of the investment portfolio is Sterling.
- The ASCF aims to generate growth in real terms in both capital and income over the long term.
- The Trustees have adopted a total return approach. There is no requirement for dividend income from ASCF investments.
- The Trustees have not set a specific annual return target. However, there are occasions when investments are required to fund major projects and to also fund annual grants across the 49 sports and wider partners.

The Investment Risk approach is shown below:

- The ASCF Trustees meet three times per year to discuss finances. Any decisions are made in light of the income the ASL is forecast to produce and the assets of the ASCF. This approach works hand-in-hand with the Financial Plan.
- The medium-term risk is that the income from ASL undershoots forecasts.

Financial review

a. Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the 'going concern' basis in preparing the financial statements. Further details regarding the adoption of the 'going concern' basis can be found in the accounting policies.

b. Reserves policy

ASCF Trustees have directed that sufficient reserves are retained to be able to sustain the delivery of sport in the Army and meet its annual liabilities should no income be available for a maximum of 12 months. This requires the retention of funds to honour:

- The ASCF's contribution to the annual sports association grants and the ASHPP.
- The ASL's grants to participants of OSVs and training camps.
- Any capital investment grants that have been approved.
- A 50% share of Army Sport's pension liability based on the latest actuarial assessment.

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Trustees' report (continued)
For the year ended 31 March 2025

c. Risk management objectives and policies

The Army Sport RIO Register captures the strategic risks, issues and opportunities across all Army Sport functions. The RIO Register is reviewed by Trustees three times per year at each Army Sport Board meeting. The principal risk to operations is a cyber-attack that could adversely affect the confidentiality, integrity and availability of the charity's information systems and data. To mitigate this risk Army Sport implements information security and data protection policies; provides training and imposes access control for all staff; has network security provided by Zen Zero; conducts bi-annual phishing exercises and annual penetration testing on Army Sport's IP address and websites. In addition, data protection impact assessments are conducted on all new software projects that process personal data.

d. Results for the year

The ASCF continues to perform well and Trustees continue to have confidence in the investments which are held within the BlackRock Armed Forces Charitable Growth & Income Fund (AFCG&I). ASCF investments remain healthy and are kept under constant review by Head Finance. ASL income, though slightly reduced on FY 24/25, is now increasing, and we continue to maintain reserve funds. Trustees remain confident that income streams continue to provide sufficient funds to meet objectives.

- **Fundraising.** Unlike the majority of Charitable Funds, the ASCF is not currently required to raise funds through public charitable donations or appeals. The ASCF generates funds through three primary sources.

The ASL. The ASL provides the financial lifeblood of the ASCF.

Sponsorship. Sponsorship is an increasingly important component of funding sport in the Army. There are currently more than 100 sponsors across 49 authorised sports.

AFCG&I Fund. Trustees changed investment holdings to accumulation units in August 2018 having confirmed that income from investments (dividend) was no longer required.

- **ASL Income.** The ASL continues to generate essential non-public income for sport. ASL income this FY amounted to £5.866M, a slight reduction of £75K on the last year FY (£5.941M). The ASL marketing strategy includes increased awareness and marketing through social media and collaborating closely with Army training units and Corps Headquarters. Although the ASL continues to operate in a challenging financial climate, ticket sales are currently c115,000 per week - an increase of 7,000 on the previous year. £1.62M was distributed to 1,700 prize winners and as previously reported, grants totaling £1.1M were approved, before £2.923M (FY 23/24: £2.910M) was transferred to the ASCF.
- **Investments.** The ASCF investments continue to be managed by BlackRock through the AFCG&I Fund. During the FY, there was £2,050,000 cash drawdown and an overall unrealised loss of £53,078. The funds were valued at £11,233,660 (FY 23/24: £13,309,307) as at 31 March 2025.
- **ASCF Operating Costs.** Most Army Sport operating costs are funded by MoD GiA and an annual ACF grant. No Trustees are remunerated by the ASCF although the ASCF funds 8 members of staff at £433,716 (FY 23/24: 358,527). Support costs total £522,057 (FY 23/24: 316,463) which includes expenditure on accommodation for sports teams, early payments associated with Project HARRINGTON, and re-branding costs. A breakdown of support costs is at note 11.

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2025

Structure, governance and management

a. Constitution

The ASCF is a company limited by guarantee. It was incorporated on 17 April 2008 and adopted by written special resolution on 8 October 2009. The ASCF was registered at Companies House on 22 October 2009 (Company No: 6569008) along with the Memorandum and Articles of Associations of the ASCF. The transfer of assets from the ASCB Trustee Fund to the ASCF was completed on 30 October 2009. The governing documents are lodged with the Charity's Solicitors (Wilsons). With effect from 31 March 2012, the TA Sports Board was disbanded and merged into the then ASCB along with its assets. The ASCF's governing documents have been amended accordingly.

b. Methods of appointment or election of Trustees

The ASCF has its own Board of Trustees which is formed by 7 ex officio members, two honorary members and a Non-Executive Director. Those Trustees who are ex officio members of the Board represent the Army's command structure and have an interest in developing the Army's fighting power through sport in the Army. The General Officer Commanding Regional Command (GOC RC) is the Chair of the Board. Trustees are normally appointed for a 3-year term and can be renewed for up to a maximum of 9 years. Trustees meet three times a year in the spring, summer and winter and require a minimum of at least three Trustees to form a quorum. Elected Trustees are selected through nomination of the ex officio members and endorsed by the Chair and President. The Army Reserve is represented by Deputy Commander Home Command who is an ex officio Trustee, assisted by a member of the Army Sport Executive (SO2 Army Reserve Sport). The military Trustees lie outside the Chairman's (GOC RC's) direct chain of command and therefore act independently. Induction of new Trustees is overseen by the CEO. Training of Trustees is undertaken through a combination of civilian courses and military run seminars and a Trustee Training Register is held by Army Sport.

c. Organisational structure and decision-making policies

The Army Sport Executive consists of a CEO and 21 other staff members who are responsible for the enabling functions in support of those planning and delivery sport for our soldiers. The Trustees delegate the day-to-day running of the ASCF to the CEO and his immediate staff. The CEO and his staff strive to deliver the Army Sport Plan which is supported by the Army Sport Financial Plan.

The CEO manages and governs sport played in the Army through 49 sports associations and unions who receive direction through Army policy for sport (AGAI Volume 1, Chapter 5 Sport) and an Army Sport Plan that looks out at least two years. The Army Sport Financial Plan covers a 5-year period. Each association/union receives an annual operating grant from Army Sport and is required to issue its own Management Plan as part of their annual bid for operating funds. Army Sport report to the Ministry of Defence through the United Kingdom Armed Forces Sport Board (Pers Pol provides the Army's representative with Army Sport in attendance) and to ECAB/ExCo through Comd SJC (UK) who is President of Army Sport. Army Sport's sponsor branch is the Directorate of Personnel Policy at Army HQ. Army Sport and its associations and unions maintain strong links with UK Sport, the national sports councils and the relevant National Governing Bodies (NGBs) for each sport. There is a clear division between the Army Sport's military reporting lines and the ASCF which reports to the Charity Commission.

d. Pay policy for key management personnel

The ASCF employs 8 members of staff, five to manage and run the Army Sport Lottery (ASL), Hd ASHPP, a Hd Sponsorship & Commercial and a Media Administrator. Staff pay and pay scales are linked to the Civil Service pay system for non-industrial staff.

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2025

Structure, governance and management (continued)

e. Related party relationships

The only significant related party relationship is between the Army Sport executive and the ASCF; the Army Sport staff are classified as Crown Servants. Funding of the Army Sport executive is through a 60:40 combination of GiA funding and an annual grant from the ACF. The roles of the Army Sport staff and the ASCF are inextricably linked and are complimentary in supporting Army Sport's mission.

Plans for future periods

The current and future focus remains delivery of the Army Sport Plan 2024-2026. The plan will be formally reviewed and refreshed in 2026 and will look out at least two years to 2028. Directed by the current strategic objectives and focus areas, Army Sport must continue to grow income via the ASL and sponsorship. Demand for funds is increasing but we must now resist the temptation to drawdown cash from the investment fund to pay for day-to-day expenditure. Invested funds should be largely reserved for major capital investment projects. We will seek to better promote the ASL to the more than 30,000 serving soldiers who are not currently playing the lottery. Building on the success of our sport sponsorship partnership with Mongoose, sponsorship income continues to grow and we will seek greater sponsorship of Corps sport over the next 12-24 months.

We will continue to encourage sport in the North and the regions with Trustees considering a major investment proposal in sporting facilities at Catterick Garrison at their August 2025 Board meeting – aligned to Focus Area 6 of the Army Sport Plan. A further business case will be submitted for Project HARINGTON. HARINGTON (delivery of an Army Sport App) has the potential to modernise and digitise the awareness, understanding and communication of sport in the Army and the way we connect and engage with our soldiers. The project is aligned to Focus Area 4 of the Army Sport Plan.

Army Sport will continue to support EtR activity and seek to develop and exploit our relationship with key partners including UK Sport, Sport England and Loughborough University.

An update on approved capital projects is as follows:

- Royal Military Academy Sandhurst (RMAS) – two new 3G sport pitches, funded by ASCF (£1.8M) and RMAS internal funding, were formally opened on 30 Jul 25.
- MOD Lyneham/HQ REME sports pitches have a Trustee approved grant of £0.285M to develop new floodlit rugby pitches. Due to a lack of public funds, the project is likely to be deleted or deferred at the Aug 25 Army Sport Board.
- In August 2023, the Trustees approved a £0.225M grant for a training room, workshop and storage facility at The Army Inshore Sailing Centre at Thorney Island. Work was completed in Jan 25 and officially opened in Apr 25.
- The Armed Forces Equine Charity (AFEC) received a grant of £50K in Jul 24 to support the resurfacing of the Tidworth Equine Centre Outdoor Arena. This is a collaborative project with both AFEC and The Nuffield Trust. Although this sum was within the CEO's delegated powers, Trustees were briefed and noted the grant in Mar 24. The Centre was opened in Sep 24.

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditor

The auditor, Kreston Reeves LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Major General J M Senior CBE
Trustee

Date: 13 Aug 25

ASCB Charitable Fund
(A company limited by guarantee)

Independent auditor's report to the Members of ASCB Charitable Fund

Opinion

We have audited the financial statements of ASCB Charitable Fund (the 'Parent Charity') and its subsidiary (the 'Group') for the year ended 31 March 2025 which comprise the Consolidated Statement of financial activities, the Consolidated Balance sheet, the Charity Balance sheet, the Consolidated Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 March 2025 and of the Group's income and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

ASCB Charitable Fund
(A company limited by guarantee)

Independent auditor's report to the Members of ASCB Charitable Fund (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the Group's and the Parent 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 Trustees either intend to liquidate the Group or the Parent Charity or to cease operations, or have no realistic alternative but to do so.

ASCB Charitable Fund
(A company limited by guarantee)

Independent auditor's report to the Members of ASCB Charitable Fund (continued)

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 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.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the group and charitable sector generally, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, antibribery, Gambling Commission rules and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation; and
- Review of the findings of the latest Gambling Commission review; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

ASCB Charitable Fund
(A company limited by guarantee)

Independent auditor's report to the Members of ASCB Charitable Fund (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charity's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's members 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

James Peach FCA (Senior statutory auditor)

for and on behalf of

Kreston Reeves LLP

Chartered Accountants

Statutory Auditor

Chatham Maritime

Date:

ASCB Charitable Fund
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	1,000	185,462	186,462	176,723
Charitable activities	4	5,866,021	-	5,866,021	5,940,643
Other trading activities	5	1,235,579	-	1,235,579	1,100,660
Investments	6	18,085	-	18,085	20,360
Other income	7	140,998	-	140,998	137,061
Total income		7,261,683	185,462	7,447,145	7,375,447
Expenditure on:					
Raising funds	8	2,208,049	-	2,208,049	2,176,071
Charitable activities	10	6,419,034	185,462	6,604,496	4,439,317
Total expenditure		8,627,083	185,462	8,812,545	6,615,388
Net (expenditure)/income before net (losses)/gains on investments		(1,365,400)	-	(1,365,400)	760,059
Net (losses)/gains on investments		(25,646)	-	(25,646)	756,247
Net movement in funds		(1,391,046)	-	(1,391,046)	1,516,306
Reconciliation of funds:					
Total funds brought forward		13,226,316	35,955	13,262,271	11,745,965
Net movement in funds		(1,391,046)	-	(1,391,046)	1,516,306
Total funds carried forward		11,835,270	35,955	11,871,225	13,262,271

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 20 to 37 form part of these financial statements.

ASCB Charitable Fund
(A company limited by guarantee)
Registered number: 06569008

Consolidated balance sheet
As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	15	11,233,660	13,309,307
		<u>11,233,660</u>	<u>13,309,307</u>
Current assets			
Debtors	16	279,176	302,221
Cash at bank and in hand	22	1,845,614	1,396,183
		<u>2,124,790</u>	<u>1,698,404</u>
Creditors: amounts falling due within one year	17	(1,487,225)	(1,745,440)
Net current assets / liabilities		<u>637,565</u>	<u>(47,036)</u>
Total assets less current liabilities		<u>11,871,225</u>	<u>13,262,271</u>
Total net assets		<u>11,871,225</u>	<u>13,262,271</u>
Charity funds			
Restricted funds	18	35,955	35,955
Unrestricted funds	18	11,835,270	13,226,316
Total funds		<u>11,871,225</u>	<u>13,262,271</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Major General J M Senior CBE

Chair

Date: 13 Apr 25

The notes on pages 20 to 37 form part of these financial statements.

ASCB Charitable Fund
(A company limited by guarantee)
Registered number: 06569008

Charity balance sheet
As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	15	11,233,661	13,309,308
		<u>11,233,661</u>	<u>13,309,308</u>
Current assets			
Debtors	16	245,376	257,503
Cash at bank and in hand		750,000	797,938
		<u>995,376</u>	<u>1,055,441</u>
Creditors: amounts falling due within one year	17	(1,217,389)	(1,548,242)
Net current liabilities		(222,013)	(492,801)
Total net assets		11,011,648	12,816,507
Charity funds			
Restricted funds		5,959	5,959
Unrestricted funds		11,005,689	12,810,548
Total funds		11,011,648	12,816,507

The Charity's net movement in funds for the year was £(1,804,859) (2024 - £1,509,848).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Major General J M Senior CBE

Chair

Date: 13 Aug 25

The notes on pages 20 to 37 form part of these financial statements.

ASCB Charitable Fund
(A company limited by guarantee)

Consolidated statement of cash flows
For the year ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	21	(1,710,645)	(1,192,623)
Cash flows from investing activities			
Dividends, interests and rents from investments		18,085	20,360
Proceeds from sale of investments		2,050,000	-
Net cash provided by investing activities		2,068,085	20,360
Change in cash and cash equivalents in the year		357,440	(1,172,263)
Cash and cash equivalents at the beginning of the year		1,396,183	2,568,446
Cash and cash equivalents at the end of the year	22	1,753,623	1,396,183

The notes on pages 20 to 37 form part of these financial statements

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

1. General information

The Charity is a private company limited by guarantee, incorporated in England and Wales (company number: 06569008), a charity registered in England and Wales (charity number: 1123854). The Charity's registered office is shown on page 1. The principal objectives are shown within the Trustees Report on page 3.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Army Sport Charitable Fund 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.

The Consolidated Statement of financial activities (SOFA) and Consolidated Balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The financial statements are presented in UK pound sterling, which is the Charity's functional currency, and rounded to the nearest pound.

2.2 Going concern

The Trustees consider whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.11 Financial instruments

The Group only has financial assets and financial 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.

2.12 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

2. Accounting policies (continued)

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	1,000	-	1,000	30,000
SOTR grant	-	185,462	185,462	146,723
	<u>1,000</u>	<u>185,462</u>	<u>186,462</u>	<u>176,723</u>
Total 2024	<u>-</u>	<u>176,723</u>	<u>176,723</u>	

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Lottery ticket sales	5,866,021	5,866,021	5,940,643
Total 2024	<u>5,940,643</u>	<u>5,940,643</u>	

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Sponsorship income	1,235,579	1,235,579	1,100,660
Total 2024	<u>1,100,660</u>	<u>1,100,660</u>	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest receivable	18,085	18,085	20,360
Total 2024	<u>20,360</u>	<u>20,360</u>	

7. Other income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Un-cashed cheques written back	26,400	26,400	24,061
SEPF Repayment from GIA	100,000	100,000	100,000
Laurus	14,598	14,598	13,000
	<u>140,998</u>	<u>140,998</u>	<u>137,061</u>
Total 2024	<u>137,061</u>	<u>137,061</u>	

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

8. Expenditure on raising funds

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
ASL prizes and costs	1,623,000	1,623,000	1,653,000
Sponsorship agent's fees	288,333	288,333	258,601
ASCB Trading - Legal and professional fees	461	461	408
ASCB Trading - Sponsorship events	30,284	30,284	44,137
ASCB Trading - Accountancy fees	1,840	1,840	1,750
Staff costs	265,971	265,971	218,175
	<u>2,209,889</u>	<u>2,209,889</u>	<u>2,176,071</u>
	<u>2,176,071</u>	<u>2,176,071</u>	
Total 2024			

9. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Association, capital and equipment grants	4,455,430	4,455,430	2,355,964
BAE Systems grant	-	-	17,900
ASHPP Grant	297,177	297,177	371,098
Sports lottery grants	1,083,396	1,083,396	1,179,877
SOTR grants	185,462	185,462	138,324
	<u>6,021,465</u>	<u>6,021,465</u>	<u>4,063,163</u>
	<u>4,063,163</u>	<u>4,063,163</u>	
Total 2024			

Of the total grants payable in the year of £6,021,465 (2024: £4,063,163), £5,836,003 (2024: £3,906,939) was from unrestricted funds and £185,462 (2024: £156,224) was from restricted funds.

More detail on the range of institutions that the charity has supported can be found in the Trustees' report.

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Grants to controlling bodies	5,038,461	-	5,038,461	2,732,118
BAE Systems grant	-	-	-	17,900
ASHPP grant expenditure	297,177	-	297,177	371,098
ASL grants	1,083,396	-	1,083,396	1,179,877
SOTR grants	-	185,462	185,462	138,324
	<u>6,419,034</u>	<u>185,462</u>	<u>6,604,496</u>	<u>4,439,317</u>
Total 2024	<u>4,283,093</u>	<u>156,224</u>	<u>4,439,317</u>	

11. Analysis of expenditure by activities

	Direct costs 2025 £	Grant funding of activities (note 9) 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Grants to controlling bodies	60,974	4,455,430	522,057	5,038,461	2,732,118
BAE Systems grant	-	-	-	-	17,900
ASHPP grant expenditure	-	297,177	-	297,177	371,098
ASL grants	-	1,083,396	-	1,083,396	1,179,877
SOTR grants	-	185,462	-	185,462	138,324
	<u>60,974</u>	<u>6,021,465</u>	<u>522,057</u>	<u>6,604,496</u>	<u>4,439,317</u>
Total 2024	<u>59,691</u>	<u>4,063,163</u>	<u>316,463</u>	<u>4,439,317</u>	

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	60,974	60,974	59,691
Total 2024	59,691	59,691	

Analysis of support costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	106,771	106,771	80,661
Computer costs	24,881	24,881	26,555
Meeting expenses	651	651	1,424
Accommodation	140,171	140,171	76,997
Bank charges	3,908	3,908	3,557
Staff training	564	564	1,674
Office costs	44,287	44,287	40,301
Insurance	2,657	2,657	1,245
Project Harrington	49,833	49,833	-
Marketing	27,514	27,514	30,255
Staff welfare	3,896	3,896	5,723
Sundry expenses	10,843	10,843	11,851
Legal and professional fees	8,503	8,503	1,987
Trustee training	1,339	1,339	7,253
Auditors' remuneration	30,294	30,294	16,980
Valuation fees	330	330	-
Tennis court rent	13,000	13,000	10,000
Car leasing	6,475	6,475	-
Rebranding	39,803	39,803	-
Impact reporting	6,337	6,337	-
Total 2024	522,057	522,057	316,463

ASCB Charitable Fund
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Notes to the financial statements
For the year ended 31 March 2025

12. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the preparation and audit of the Charity's annual accounts	15,120	14,150
Fees payable to the Charity's auditor in respect of:		
The preparation of the annual accounts and tax return of the Charity's subsidiary	1,840	1,750
All non-audit services not included above	2,706	1,080
	<u><u> </u></u>	<u><u> </u></u>

13. Staff costs

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	377,335	310,340	377,335	310,340
Social security costs	28,574	24,771	28,574	24,771
Pension costs	27,807	23,416	27,807	23,416
	<u><u>433,716</u></u>	<u><u>358,527</u></u>	<u><u>433,716</u></u>	<u><u>358,527</u></u>

During the year, the charity entered into a settlement agreement with a former employee. The total cost of the settlement was £20,000.

The amount has been recognised in full within the Statement of Financial Activities.

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	Group 2024 No.	Charity 2025 No.	Charity 2024 No.
Administration	6	4	6	4
ASHPP	1	1	1	1
Sponsorship	1	1	1	1
	<u><u>8</u></u>	<u><u>6</u></u>	<u><u>8</u></u>	<u><u>6</u></u>

No employee received remuneration amounting to more than £60,000 in either year.

None of the employees of the Charity were considered to be key management personnel. The key management personnel of the Charity are considered to be the Trustees and those identified as being the key management personnel of the ASCB GIA/ACF Fund (HQ ASCB Operating Costs), who are paid through the ASCB GIA/ACF Fund and therefore not disclosed in these accounts.

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been reimbursed by the charity (2024 - £NIL).

15. Fixed asset investments

Group	Listed investments £
Valuation	
At 1 April 2024	13,309,307
Disposals	(2,022,568)
Revaluations	(53,079)
	<u>11,233,660</u>
At 31 March 2025	<u>11,233,660</u>
Net book value	
At 31 March 2025	<u>11,233,660</u>
At 31 March 2024	<u>13,309,307</u>

All of the listed fixed asset investments are held in the United Kingdom, in the form of BLK Armed Forces Charities Growth & Income A Acc shares.

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2024	1	13,309,307	13,309,308
Disposals	-	(2,022,568)	(2,022,568)
Revaluations	-	(53,079)	(53,079)
	<u>1</u>	<u>11,233,660</u>	<u>11,233,661</u>
At 31 March 2025	<u>1</u>	<u>11,233,660</u>	<u>11,233,661</u>
Net book value			
At 31 March 2025	<u>1</u>	<u>11,233,660</u>	<u>11,233,661</u>
At 31 March 2024	<u>1</u>	<u>13,309,307</u>	<u>13,309,308</u>

ASCB Charitable Fund
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Notes to the financial statements
For the year ended 31 March 2025

15. Fixed asset investments (continued)

The wholly-owned trading subsidiary, ASCB Trading Limited, which is incorporated in England and Wales, pays all its profits to the Parent Charity.

16. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Due within one year				
Trade debtors	233,800	234,860	-	-
Amounts owed by group undertakings	-	-	200,000	200,000
Other debtors	45,376	67,361	45,376	57,503
	<u>279,176</u>	<u>302,221</u>	<u>245,376</u>	<u>257,503</u>

17. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank overdrafts	92,016	-	92,016	-
Trade creditors	-	177,058	-	-
Other taxation and social security	93,912	20,140	-	-
Other creditors	-	2,598	-	2,598
Accruals and deferred income	796,538	727,160	620,614	727,160
Accrued grant awards	504,759	818,484	504,759	818,484
	<u>1,487,225</u>	<u>1,745,440</u>	<u>1,217,389</u>	<u>1,548,242</u>

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Analysis of deferred income				
Deferred income at 1 April 2024	447,280	563,773	447,280	563,773
Resources deferred during the year	463,480	447,280	463,480	447,280
Amounts released from previous periods	(447,280)	(563,773)	(447,280)	(563,773)
Deferred income at 31 March 2025	<u>463,480</u>	<u>447,280</u>	<u>463,480</u>	<u>447,280</u>

The Group's deferred income balance is made up of lottery ticket income received in advance.

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
ASCB Unrestricted	13,226,316	7,261,683	(8,627,083)	(25,646)	11,835,270
Restricted funds					
BAE Systems	27,556	-	-	-	27,556
SOTR	8,399	185,462	(185,462)	-	8,399
	<u>35,955</u>	<u>185,462</u>	<u>(185,462)</u>	<u>-</u>	<u>35,955</u>
Total of funds	<u><u>13,262,271</u></u>	<u><u>7,447,145</u></u>	<u><u>(8,812,545)</u></u>	<u><u>(25,646)</u></u>	<u><u>11,871,225</u></u>

The BAE Systems funds are held for the purpose of sports scholarships to elite athletes.

The Statement of Training Requirement (SOTR) grant is provided by Army HQ to ensure that all sports have the required (qualified) officials and coaches to safely operate Army Sport.

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
ASCB Unrestricted	11,730,509	7,198,724	(6,459,164)	756,247	13,226,316
Restricted funds					
BAE Systems	15,456	30,000	(17,900)	-	27,556
SOTR	-	146,723	(138,324)	-	8,399
	15,456	176,723	(156,224)	-	35,955
Total of funds	11,745,965	7,375,447	(6,615,388)	756,247	13,262,271

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
General funds	13,226,316	7,261,683	(8,627,083)	(25,646)	11,835,270
Restricted funds	35,955	185,462	(185,462)	-	35,955
	<u>13,262,271</u>	<u>7,447,145</u>	<u>(8,812,545)</u>	<u>(25,646)</u>	<u>11,871,225</u>

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	11,730,509	7,198,724	(6,459,164)	756,247	13,226,316
Restricted funds	15,456	176,723	(156,224)	-	35,955
	<u>11,745,965</u>	<u>7,375,447</u>	<u>(6,615,388)</u>	<u>756,247</u>	<u>13,262,271</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Fixed asset investments	11,233,660	-	11,233,660
Current assets	2,088,835	35,955	2,124,790
Creditors due within one year	(1,487,225)	-	(1,487,225)
Total	<u>11,835,270</u>	<u>35,955</u>	<u>11,871,225</u>

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	13,309,307	-	13,309,307
Current assets	1,662,449	35,955	1,698,404
Creditors due within one year	(1,745,440)	-	(1,745,440)
Total	<u>13,226,316</u>	<u>35,955</u>	<u>13,262,271</u>

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(1,391,046)</u>	<u>1,516,306</u>
Adjustments for:		
(Gains)/losses on investments	25,646	(756,248)
Dividends, interests and rents from investments	(18,085)	(20,360)
(Increase)/decrease in debtors	23,070	(5,867)
Decrease in creditors	(350,230)	(1,926,454)
Net cash used in operating activities	<u>(1,710,645)</u>	<u>(1,192,623)</u>

22. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	1,845,639	1,396,183
Bank overdrafts	(92,016)	-
Total cash and cash equivalents	<u>1,753,623</u>	<u>1,396,183</u>

ASCB Charitable Fund
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Notes to the financial statements
For the year ended 31 March 2025

23. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	1,396,183	449,431	1,845,614
Bank overdrafts	-	(92,016)	(92,016)
	<u>1,396,183</u>	<u>(92,016)</u>	<u>1,845,614</u>

24. Pension commitments

Up until October 2022 employees were members of the Principal Civil Service Pension Scheme (PCSPS), an unfunded defined benefit pension scheme. Contributions on a 'pay-as-you-go' basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. A notional asset value is ascribed to the scheme for the purpose of determining contribution rates. The PCSPS is a multi-employer scheme and the organisation is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The PCSPS is therefore treated as a defined contribution scheme and the contributions are recognised as they are paid each year.

If ASCF was to close, ASCF will be responsible for 50% of the outstanding pension liability. A valuation of the liability was carried out in March 2024 which resulted in a valuation as at 31 March 2024 of £5.03 million. The liability has not been provided for in these financial statements on the basis that ASCF is a going concern.

In October 2022, it was agreed with Army HQ (GiA) that no further members could join the PCSPS. ASCF then entered a government scheme, Peoples Pension, a defined contribution scheme. All staff members who have joined since this date (8 members of staff) and all new starters in the future will be added to this scheme.

25. Operating lease commitments

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Not later than 1 year	16,721	12,000	16,721	12,000
Later than 1 year and not later than 5 years	54,094	48,000	54,094	48,000
Later than 5 years	132,000	144,000	132,000	144,000
	<u>202,815</u>	<u>204,000</u>	<u>202,815</u>	<u>204,000</u>

ASCB Charitable Fund
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Notes to the financial statements
For the year ended 31 March 2025

26. Related party transactions

Due to the close relationship the Charity has with its trading subsidiary, ASCB Trading Limited, there are inter-company transactions undertaken within the ordinary course of business.

There have not been any other related party transactions during the current or previous financial year.

ASCB Charitable Fund
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Notes to the financial statements
For the year ended 31 March 2025

27. Controlling party

There is no ultimate controlling party.

28. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
ASCB Trading Limited	11997374	Alexandra House, St Johns Street, Salisbury, Wiltshire, United Kingdom, SP1 2SB	To further the objects of and generate profits for ASCB Charitable Fund

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
ASCB Trading Limited	1,239,349	(319,078)	920,271	859,578

ASCB CHARITABLE FUND

England & Wales - Charity number 1123854

Accounts

Registered number: 06569008
Charity number: 1123854

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 March 2024

ASCB Charitable Fund
(A company limited by guarantee)

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ASCB Charitable Fund
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Reference and administrative details of the Charity, its Trustees and Advisers
For the year ended 31 March 2024

Trustees	Major General J M Senior CBE, Chair (appointed 25 August 2023) Brigadier J W Taylor MBE (appointed 10 October 2023) Brigadier C D Davies OBE Brigadier P T Quaite OBE (appointed 4 September 2023) Brigadier (Retd) N C Allison CBE Brigadier A Kimber Brigadier S W Rayson Colonel R H Noott (appointed 15 November 2023) Warrant Officer 1 S L Cox Mr D H A Rowe, NED Financial Advisor Major General J Swift OBE (resigned 23 August 2023) Brigadier P J Bassingham-Searle (resigned 13 July 2023) Brigadier R C Brown, Capital Projects (resigned 8 September 2023) Colonel H J Stoy (resigned 13 July 2023)
Company registered number	06569008
Charity registered number	1123854
Registered office	Army Sport Control Board Mackenzie Building Fox Lines, Queens Avenue Aldershot Hampshire GU11 2LB
Company secretary	Wilson (Company Secretaries) Limited
Lottery Licence Number	160 1508
Independent auditor	Kreston Reeves LLP Chartered Accountants Statutory Auditor Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU

ASCB Charitable Fund
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Reference and administrative details of the Charity, its Trustees and Advisers (continued)
For the year ended 31 March 2024

Bankers	The Royal Bank of Scotland (Holt's Farnborough) Lawrie House Victoria Road Farnborough Hampshire GU14 7NR
Solicitors	Wilson's Alexandra House St John's Street Salisbury Wiltshire SP1 2SB
Director	Major General (Retd) Darrell Peter Amison

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Trustees' report
For the year ended 31 March 2024

The ASCB Charitable Fund (ASCB CF) was formed on 8 October 2009. All assets from the ASCB Trust Fund were transferred into the incorporated Charity No 1123854. This report covers the ASCB CF's activities for the period 1 April 2023 to 31 March 2024. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The group and the Charity also trade under the name Army Sport.

Objectives and activities

a. Policies and objectives

Army Sport Charitable Fund's (ASCF) objects were drafted and approved in October 2009 and reviewed – and deemed to be fit for purpose - as part of the development of the Army Sport Plan in 2023. The objects of the Charity, whilst broad, are given focus through the Army Sport Plan. The charitable objects are to promote for the public benefit:

- the promotion of the efficiency of the Armed Forces of the Crown, and in particular the British Army (including its veterans, auxiliary and reserve forces), by such charitable means as the Trustees shall think fit including but not limited to raising physical fitness, fostering esprit de corps and enhancing morale through participation in sports and adventure training;
- the advancement of any charitable purpose benefiting serving and former serving personnel of the British Army (including its veterans, auxiliary and reserve forces), and dependants of such persons;
- the support and encouragement of the Army Cadet Force and Army contingents of the Combined Cadet Force by such charitable means as the trustees shall think fit including but not limited to the promotion of physical fitness, development and training of its members.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2024

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

The ASCF meets its objects through the following which form the most significant part of the Charity's activities:

- Monthly grants in support of grassroots to elite level overseas visits, training camps and international competitor grants; including support of some Level 3 adventurous training and ACSO 1209 activity (adventure and challenge events).
- Making an annual operating grant to each of the 45 sports associations/unions to help offset their running costs and activities. Further grants are made to the Army Elite Sport Programme (AESP), each Corps HQ and HQ RC Physical Development (PD) Branch, in order to support the planning and delivery of all levels of sport in all regions of the UK.
- Making grants to sport associations/unions for specific items of sporting equipment for which there is no public funding or other grants available.
- Making capital grants to garrison/units, Corps, and associations and unions for sports facilities for which no public funding is available. And increasingly doing so by working with others to identify collaborative approaches to funding.

c. Grant-making policies

The Trustees exercise control over grant making for the categories of grants as follows:

- The Associations and Unions annual operating, Sports Equipment Grant (SEG) and capital equipment grants;
- Trustees review and approve all bids for infrastructure projects;
- All bids for funding including outside the annual operating grants, SEG and capital projects are submitted to Trustees for their review if over £50K; any bids for less than £50K are considered by the CEO who has delegated authority for approval of bids up to £50K. Trustees are apprised of all discretionary grants made by the CEO at the Trustees meeting following approval of the grant.
- The Army Sport Grants Committee meets once a month to scrutinise bids and award grants from the Army Sport Lottery (ASL) to support sporting activity such as overseas sports visits and training camps, International Competitor Grants (ICG) and Olympic Competitor Grants. Further details of ASL grants can be found in Defence Instructions and Notices 2023DIN10-013.
- Policy guidance for the application of ASCF grants is contained in Defence Instructions and Notices 2017DIN10 050 that directs applicants to use Army Command Standing Order (ACSO) 3206 format.

d. Volunteers

There are 45 recognised sports played across the Army, several of which have many disciplines. The majority (29 associations and unions) are run solely by volunteers who are both serving and retired members of the Army. The volunteers are supported by the Army Sport Executive based in Aldershot, staffed by full and part-time staff who are in turn funded through both public (GiA) and charitable (ACF) funds. Volunteers are critical to delivering Army Sport's mission and the main effort: 'maximising participation in sport'.

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2024

Objectives and activities (continued)

e. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees have regard to the Charity Commission's public benefit guidance in deciding how the Charity's resources are allocated. Trustees believe the charitable purposes of the Charity meet the public benefit test in that they help prepare soldiers for operations by advancing physical fitness, mental resilience, leadership, teamwork and recruiting and retention. Sport sharpens the Army's competitive edge and inspires a will to win. Promotion of sport in the Army therefore enhances the Army's effectiveness and is of public benefit.

f. The Army Sport Financial Plan 2024-28

The inaugural Army Sport Financial Plan, covering the period 2024-28, was approved by Trustees in Dec 23. The plan was used to forecast expenditure of £5.5M for FY 24/25 as highlighted in the bullet points below. This plan is key in aiding Trustees to make financial decision, and use the 4Ps (Participation, Performance, Partnerships and Places) as a framework for expenditure:

- **Participation.** The majority of grants - 75% of all grants - were allocated to 'participation' and included sports/association operating grants, ASL direct grants, RC and Corps HQ grants, SEG and SOTR.
- **Performance.** Some 8% of the overall grants awarded supported the AESP and other high-performance activity.
- **Partnerships.** Grants to the Army Adventurous Training Group (AATG) and the Ulysses Trust accounted for 4% of approved grants.
- **Places.** To assist with approving infrastructure, often in collaboration with both public and other charitable bodies, 'places' accounted for 13% of grants awarded.

Achievements and performance

a. Key performance indicators

In June 2023 Trustees set the Army Sport mission as 'Harnessing the power of sport to improve physical fitness; mental resilience; leadership; teamwork; recruiting and retention; in order to forge winning teams. Success is measured against several criteria including: the numbers taking part in sport; the variety of sports undertaken; the standard to which sport is played; and investment in sporting infrastructure.

b. Review of activities

This is the thirteenth year of reporting for the ASCF. The report on Army Sport's funding through an Army HQ Grant in Aid (GiA) and Army Central Fund (ACF) grant for the secretariat's operating costs for FY 2024/25 was discussed and approved by Trustees at their meeting on 13 Dec 2023. Army Sport continues to meet its obligations to provide 'public benefit' as laid down in the Charity Commission's guidelines. As in recent years, efforts continue to provide the Army Reserve with the same opportunities as Regular colleagues to participate in sport via an integrated approach to the planning and delivery of sport in the Army. Veterans are also supported where possible.

Overall, the ASCF remains healthy albeit the Russia/Ukraine conflict adversely affected national and international markets and fuelled inflation. The Charity made a surplus of £760,059 before a gain on listed investments of £756,247. This increased the level of funds by £1,516,306 to £13,262,271 as at 31 March 2024. The fund is worth £13,226,316 of general funds and £35,955 of restricted funds. Total income for the Army Sports Lottery (ASL) has seen an increase this year to £5,940,643 (FY 22/23: £5,763,282). Expenditure has increased this year by £446,005 to £6,615,388 and apportioned as: association, capital and equipment Grants: £2,355,964; ASL prizes and costs: £1,653,000; ASL Grants: £1,179,877; Army Elite Sports Programme Grant: £371,098; Staff Costs: £358,527; and other expenditure £696,922 (see note 11). This year, Capital approved grants amounted to £818,484 (2023: £2,330,645) and included a number of smaller accrued grants.

ASCB Charitable Fund
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Trustees' report (continued)
For the year ended 31 March 2024

Achievements and performance (continued)

The Balance sheet has remained healthy with cash at bank and in hand totalling £1,396,183, compared to £2,568,446 last year. The Charity has sufficient free reserves to cover 1 year of expenditure and grant making (c£5.5M) and held £5M against the pension liability, which will reduce to £2.5M in the next reporting period. In Jun 2024, Army Sport's Impact Report was launched and encapsulated the FY 23/24 achievements, using the '4Ps' (Participation, Performance, Partnerships, Places) as its handrail. The report recognised the support of sponsors, charity partners, ASL members, and the grants received from both public and non-public sources.

Sport in the Army is also supported by public funding for the provision and maintenance of synopsis scaled sports facilities, along with the Sports Equipment Grant (SEG), which is distributed by the chain of command and Army Sport. This level of public funding has been reduced, which in turn places additional demand for financial support from non-public funding streams. An annual Balance of Investment process for Regional submissions for public funding of infrastructure informs the Command Infrastructure Development Plan. Submissions are graded against a matrix of value of operational need and invariably some sporting facilities do not score as highly as projects with a higher operational need. The statement of need prepared for those public funding rounds are useful in support of applications for charitable funding.

The ASCF Trustees remain incredibly grateful for the outstanding financial support provided by military charities such as the Army Central Fund (ACF), the Army Welfare Grants Committee (AWGC); The Nuffield Trust (NT) and the Army Benevolent Fund (ABF). The ASCF has provided the following grants:

- **Sports Associations & Unions annual grant.** The Trustees approved annual grants of £2.347M (£1.525M operating grants, £0.590M SEG and £0.232M SOTR) to the associations & unions for FY 2023'24, an increase of £0.005M on the £2.342M approved by Trustees in FY 2022/23. In addition, the Trustees noted requests for Capital grants, totalling £0.502M, albeit decisions to invest will be decided on a case-by-case basis following business case submission.
- **ASCF infrastructure grants.** The list of ongoing capital infrastructure grants authorised by Trustees is provided below under the heading Future Plans.
- **ASL Grants.** ASL direct grants in FY 23/24 totalled £1.179M – an all-time high. Grants supported 271 activities, of which there were 180 Overseas Sport Visits and Training Camps, 48 International Competitor Grants, 39 Adventurous Training (AT) expeditions and 4 activities not classified as sport or AT but were comparable and of benefit to Defence. 3,176 personnel participated in these activities, an increase on the previous year of 332.
- **Ulysses Trust.** We continue to support the Ulysses Trust to assist Army Cadet Force expeditions which is in line with the ASCF objects. The current 3-year deal is for £50k per year and ends in 2024 when the sum will be renegotiated.

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2024

Achievements and performance (continued)

c. Investment policy and performance

The financial objective of the Charity is to generate sufficient funds to support the Army Sport associations and unions' annual running costs and to provide non-public funding for the development of sports infrastructure, equipment and activities.

The Investment Objectives are:

- The ASCF assets should be invested widely and be diversified by asset class and by security. Asset classes may include cash, bonds, equities, property, hedge funds, structured products, private investments, commodities and any other assets deemed suitable and complying with Charity Commission guidance.
- The base currency of the investment portfolio is Sterling.
- The ASCF aims to generate growth in real terms in both capital and income over the long term.
- The Trustees have adopted a total return approach. There is no requirement for dividend income from the ASCF investments.
- The Trustees have not set a specific annual return target. However, there are occasions when investments are required to fund major projects and to also fund annual grants across the 45 sports and wider partners.

The Investment Risk approach is shown below:

- The ASCF Trustees meet three times per year to discuss finances. Any decisions are made in light of the income the ASL is forecast to produce and the assets of the ASCF. This approach works hand-in-hand with the Financial Plan.
- The medium-term risk is that the income from the ASL undershoots forecasts.

Financial review

a. Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the 'going concern' basis in preparing the financial statements. Further details regarding the adoption of the 'going concern' basis can be found in the accounting policies.

b. Reserves policy

The ASCF Trustees have directed that sufficient reserves are retained to be able to sustain the delivery of sport in the Army and meet its annual liabilities should no income be available for a maximum of 12 months. This requires the retention of funds to honour:

- The ASCF's contribution to the annual sports association grants and the AESP.
- The ASL's grants to participants of OSVs and training camps.
- Any capital investment grants that have been approved.
- Pension Liability.

ASCB Charitable Fund
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Trustees' report (continued)
For the year ended 31 March 2024

c. Risk management objectives and policies

The Army Sport RIO Register captures the strategic risks, issues and opportunities across all Army Sport functions and activity and is reviewed by Trustees at each Board meeting. The principal risk to operations is a cyber-attack that could adversely affect the confidentiality, integrity and availability of the charity's information systems and data. To mitigate this risk Army Sport implements information security and data protection policies; provides training and imposes access control for all staff; has network security provided by Zen Zero; conducts bi-annual phishing exercises and annual penetration testing on Army Sport's IP address and websites. In addition, data protection impact assessments are conducted on all new software projects that process personal data.

d. Results for the year

The CF continues to perform well and Trustees continue to have confidence in the investments which are held within the BlackRock Armed Forces Charitable Growth & Investment Fund (AFCG&I). Despite the impact of the Russia/Ukraine conflict on global markets and inflation, ASCF investments remain healthy and are kept under constant review by Head Finance. ASL income and sponsorship have increased, and we continue to maintain Unrestricted Funds at an appropriate level to ensure the Charity is able to continue to meet its objectives should income streams reduce. Trustees remain confident that income streams continue to provide sufficient funds to meet objectives.

- **Fundraising.** Unlike the majority of Charitable Funds, the ASCF is not currently required to raise funds through public charitable donations or appeals. The ASCF generates funds through three sources.
 - **ASL income.** The ASL provides the financial lifeblood of the ASCF.
 - **Investment income.** Trustees changed investment holdings to accumulation units in August 2018 having confirmed that income from investments (dividend) was no longer required.
 - **SOTR Grant.** The CF also received a grant of £0.147M of public funding towards the payment of courses for officials and coaches (SOTR grant).
- **ASL Income.** The ASL continues to generate essential non-public income for sport. ASL income this FY amounted to £5.941M, slightly up on the last year FY (£5.763M). The ASL marketing strategy includes increased awareness and marketing through social media and collaborating closely with Army training units. A comprehensive review of the ASL was undertaken in FY 23/24 to assess opportunities to grow income. Two key growth areas were identified and as a result two new campaigns will start in FY 24/25 targeting veterans and the ~48% of the Army who are not currently ASL members. Ticket sales are currently c108,000 per week and this is expected to increase once the new campaigns are rolled out – scheduled start dates 1 Oct 24. It is worth noting that the Lottery operates in a very challenging financial climate, and this is seen through the main reason for members' cancelling tickets as 'unaffordable, need to reprioritise finances'. This FY, £1.653M was distributed to 1,716 prize winners and, as previously reported, grants totalling £1.180M were approved, before £2.910M (FY 22/23: £2.886M) was transferred to the CF.
- **Investments.** The ASCF investments continue to be managed by BlackRock through the Armed Forces Charitable Growth & Investment Fund (AFCG&I). As mentioned earlier, the Russia/Ukraine conflict has adversely affected national and international markets, but there has been a marked upturn since late 2023/early 2024. The Charity made a surplus of £756,248 this FY and this increased the level of funds to £13,309,307 as at 31 March 2024.
- **ASCF Operating Costs.** Operating costs of the ASCF are modest as most staff salaries office accommodation and consumables are funded by MoD GiA and an annual ACF grant. No Trustees are remunerated by the ASCF. Nine staff are employed by the CF costing £0.359M. Support costs total some £0.316M, more than in FY 22/23 (£0.262M) due to an increase in staff and IT costs, and the funding of accommodation when military accommodation is not available for representative teams.

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2024

Structure, governance and management

a. Constitution

The ASCF is a company limited by guarantee. It was incorporated on 17 April 2008 and adopted by written special resolution on 8 October 2009. The ASCF was registered at Companies House on 22 October 2009 (Company No: 6569008) along with the Memorandum and Articles of Associations of the ASCF. The transfer of assets from the ASCB Trustee Fund to the ASCF was completed on 30 October 2009. The governing documents are lodged with the Charity's Solicitors (Wilsons). With effect from 31 March 2012, the TA Sports Board was disbanded and merged into the then ASCB along with its assets. The ASCF's governing documents have been amended accordingly.

b. Methods of appointment or election of Trustees

The ASCF has its own Board of Trustees which is formed by 7 ex officio members, two honorary members and a Non-Executive Director. Those Trustees who are ex officio members of the Board represent the Army's command structure and have an interest in developing the moral component of fighting power through sport in the Army. The General Officer Commanding Regional Command (GOC RC) is the Chair of the Board. Trustees are normally appointed for a 3-year term and can be renewed for up to a maximum of 9 years. Trustees meet three times a year in the spring, summer and winter and require a minimum of at least three Trustees to form a quorum. Elected Trustees are selected through nomination of the ex officio members and endorsed by the Chair and President. The Army Reserve is represented by Deputy Commander Home Command who is an ex officio Trustee, assisted by a member of the Army Sport Executive (SO2 Army Reserve Sport). The military Trustees lie outside the Chairman's (GOC RC's) direct chain of command and therefore act independently. Induction of new Trustees is overseen by the CEO. Training of Trustees is undertaken through a combination of civilian courses and military run seminars and a Trustee Training Register is held by HQ Army Sport.

c. Organisational structure and decision-making policies

The Army Sport Executive consists of a CEO and 21 other staff members who are responsible for the enabling functions in support of those planning and delivery sport for our soldiers. The Trustees delegate the day to day running of the ASCF to the CEO and his immediate staff. The CEO and his staff strive to deliver the Army Sport Plan which is supported by the Army Sport Financial Plan.

The CEO manages and governs sport played in the Army through 45 sports associations and unions who receive direction through Army policy for sport (AGAI Volume 1, Chapter 5 Sport) and an Army Sport Plan that looks out at least 2 years is reviewed annually. The Army Sport Financial Plan covers a 5-year period. Each association/union receives an annual operating grant from Army Sport and is required to issue its own Management Plan as part of their annual bid for operating funds. Army Sport report to the Ministry of Defence through the United Kingdom Armed Forces Sport Board (Pers Pol provides the Army's representative with Army Sport in attendance) and to ECAB/ExCo through Commander Home Command (Comd HC) who is President of Army Sport. Army Sport's sponsor branch is the Directorate of Personnel Policy at Army HQ. Army Sport and its associations and unions maintain strong links with the relevant National Governing Bodies (NGBs) for each sport. There is a clear division between the Army Sport's military reporting lines and the ASCF which reports to the Charity Commission.

d. Pay policy for key management personnel

The ASCF employs 9 members of staff, five to manage and run the Army Sport Lottery (ASL), Hd AESP, a Hd Sponsorship & Commercial, Digital Media Assistant and Media Administrator. Staff pay and pay scales are linked to the Civil Service pay system for non-industrial staff..

ASCB Charitable Fund
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Trustees' report (continued)
For the year ended 31 March 2024

Structure, governance and management (continued)

e. Related party relationships

The only significant related party relationship is between the Army Sport Executive and the ASCF; the Army Sport staff are classified as Crown Servants. Funding of the Army Sport Executive is through a 60:40 combination of GiA funding and an annual grant from the ACF. The roles of the Army Sport staff and the ASCF are inextricably linked and are complimentary in supporting Army Sport's mission.

Plans for future periods

Following a comprehensive review in the first half of 2023, Army Sport released a new Army Sport Plan 2023-25 on 14 June 2023 that will better align sport to the Army's priorities. Associated with the launch of the Plan was a re-branding of the ASCB to the working title 'Army Sport' albeit with no change to the legal identity of the ASCF. Five strategic objectives have been identified: maximise participation in sport; support Engage to Recruit; support Defence Engagement; build strategic partnerships; and grow income through the ASL and sponsorship. The Army Sport Plan 23-25 will guide future activity and investment decisions alongside Army Sport's Financial Plan which was endorsed by the Trustees on 13 December 2023. 6 June 2024 saw the publication of Army Sport's first Impact Report and we expect to conduct a review of the Army Sport workforce requirement not before FY 24/25 and subject to the roll out of Pj HARRINGTON (a digital transformation project).

An update on approved capital projects follows:

- Army Rowing Clubhouse at Abingdon was completed and taken into use on 2 May 23.
- The new headquarters, storage and training facilities for Army Offshore Sailing at Gosport, supported by the ASCF (£0.650M) and the Nuffield Trust (£1M) was officially opened by HRH The Princess Royal on 23 May 2024.
- Royal Military Academy Sandhurst (RMAS) sports pitches and new spectator stand, funded by ASCF (£1.8M) and RMAS internal funding has been delayed with work potentially starting in Autumn 2024. Army Sport's grant to this project was paid in Dec 21.
- MOD Lyneham/HQ REME sports pitches have a Trustee approved grant of £0.4M to develop new floodlit rugby pitches. Due to a lack of public funding work has been delayed until Spring 2025 and is likely to be de-scoped. Further meetings will take place in late 2024 and no payment will be made until any amendments to the original request have been agreed by Trustees.
- Chatham Pavilion – an ASCF grant of £880K, plus grants from the Royal Engineers' Association and the Nuffield Trust for the build of a pavilion for Chatham Station. The project was completed in July 2023.
- In August 2023, the Trustees approved a £0.225M grant for a training room, workshop and storage facility at The Army Inshore Sailing Centre at Thorney Island. Work has now commenced and payments are being made over a 4 month period from May-August 2024 with an expected occupation date in September 2024.
- In early 2024, the CEO approved a £0.05M grant to the Armed Forces Equine Charity (AFEC) to resurface the Tidworth Equine Centre Outdoor Arena. This is a collaborative project with both AFEC and The Nuffield Trust. Although this sum was within the CEO's delegated powers, Trustees were briefed and approved the grant in March 2024.
- The Aldershot Strength and Conditioning Centre costs rose to an unacceptable level and the project has been cancelled with no funds committed by the ASCF.

ASCB Charitable Fund
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Trustees' report (continued)
For the year ended 31 March 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor


Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditor

The auditor, Kreston Reeves LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

X  X
Major General J M Senior CBE
Trustee

Date: X 11 Dec 24. X

ASCB Charitable Fund
(A company limited by guarantee)

Independent auditor's report to the Members of ASCB Charitable Fund

Opinion

We have audited the financial statements of ASCB Charitable Fund (the 'Parent Charity') and its subsidiary (the 'Group') for the year ended 31 March 2024 which comprise the Consolidated Statement of financial activities, the Consolidated Balance sheet, the Charity Balance sheet, the Consolidated Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 March 2024 and of the Group's income and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

ASCB Charitable Fund
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Independent auditor's report to the Members of ASCB Charitable Fund (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the Group's and the Parent 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 Trustees either intend to liquidate the Group or the Parent Charity or to cease operations, or have no realistic alternative but to do so.

ASCB Charitable Fund
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Independent auditor's report to the Members of ASCB Charitable Fund (continued)

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 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.

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the group and charitable sector generally, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of noncompliance with laws and regulations related to health and safety, antibribery, Gambling Commission rules and employment law. We considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of noncompliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation; and
- Reviewed the findings of the latest Gambling Commission review; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud.

ASCB Charitable Fund
(A company limited by guarantee)

Independent auditor's report to the Members of ASCB Charitable Fund (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ASCB Charitable Fund
(A company limited by guarantee)

Independent auditor's report to the Members of ASCB Charitable Fund (continued)

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charity's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's members 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



James Peach FCA (Senior statutory auditor)

for and on behalf of

Kreston Reeves LLP

Chartered Accountants

Statutory Auditor

Chatham Maritime

Date: 13.12.2024

ASCB Charitable Fund
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	-	176,723	176,723	143,277
Charitable activities	4	5,940,643	-	5,940,643	5,763,282
Other trading activities	5	1,100,660	-	1,100,660	664,840
Investments	6	20,360	-	20,360	13,151
Other income	7	137,061	-	137,061	154,000
Total income		7,198,724	176,723	7,375,447	6,738,550
Expenditure on:					
Raising funds	8	2,176,071	-	2,176,071	2,030,275
Charitable activities	10	4,283,093	156,224	4,439,317	4,139,108
Total expenditure		6,459,164	156,224	6,615,388	6,169,383
Net income before net gains/(losses) on investments		739,560	20,499	760,059	569,167
Net gains/(losses) on investments		756,247	-	756,247	(988,617)
Net movement in funds		1,495,807	20,499	1,516,306	(419,450)
Reconciliation of funds:					
Total funds brought forward		11,730,509	15,456	11,745,965	12,165,415
Net movement in funds		1,495,807	20,499	1,516,306	(419,450)
Total funds carried forward		13,226,316	35,955	13,262,271	11,745,965

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 37 form part of these financial statements.

ASCB Charitable Fund
(A company limited by guarantee)
Registered number: 06569008


Consolidated balance sheet
As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	14	13,309,307	12,553,059
		<u>13,309,307</u>	<u>12,553,059</u>
Current assets			
Debtors	15	302,221	296,354
Cash at bank and in hand	21	1,396,183	2,568,446
		<u>1,698,404</u>	<u>2,864,800</u>
Creditors: amounts falling due within one year	16	(1,745,440)	(3,671,894)
Net current liabilities		(47,036)	(807,094)
Total net assets		13,262,271	11,745,965
Charity funds			
Restricted funds	17	35,955	15,456
Unrestricted funds	17	13,226,316	11,730,509
Total funds		13,262,271	11,745,965

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

X  X
Major General J M Senior CBE
 Chair
 Date: X 11 Dec 24. X

The notes on pages 21 to 37 form part of these financial statements.

ASCB Charitable Fund
(A company limited by guarantee)
Registered number: 06569008

Charity balance sheet
As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	14	13,309,308	12,553,060
		<u>13,309,308</u>	<u>12,553,060</u>
Current assets			
Debtors	15	257,503	415,167
Cash at bank and in hand		797,938	1,901,401
		<u>1,055,441</u>	<u>2,316,568</u>
Creditors: amounts falling due within one year	16	(1,548,242)	(3,562,969)
Net current liabilities		(492,801)	(1,246,401)
Total net assets		12,816,507	11,306,659
Charity funds			
Restricted funds	17	5,959	15,456
Unrestricted funds	17	12,810,548	11,291,203
Total funds		12,816,507	11,306,659

The Charity's net movement in funds for the year was £1,509,848 (2023 - £(606,738)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

X  X

Major General J M Senior CBE

Chair

Date: X 11 DEC 24. X

The notes on pages 21 to 37 form part of these financial statements.

ASCB Charitable Fund
(A company limited by guarantee)

Consolidated statement of cash flows
For the year ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	20	(1,192,623)	(205,430)
Cash flows from investing activities			
Dividends, interests and rents from investments		20,360	13,151
Proceeds from the sale of tangible fixed assets		-	143,998
Net cash provided by investing activities		20,360	157,149
Change in cash and cash equivalents in the year		(1,172,263)	(48,281)
Cash and cash equivalents at the beginning of the year		2,568,446	2,616,727
Cash and cash equivalents at the end of the year	21	1,396,183	2,568,446

The notes on pages 21 to 37 form part of these financial statements

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2024

1. General information

The Charity is a private company limited by guarantee, incorporated in England and Wales (company number: 06569008), a charity registered in England and Wales (charity number: 1123854). The Charity's registered office is shown on page 1. The principal objectives are shown within the Trustees Report on page 3.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Army Sport Control Board Charitable Fund 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.

The Consolidated Statement of financial activities (SOFA) and Consolidated Balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The financial statements are presented in UK pound sterling, which is the Charity's functional currency, and rounded to the nearest pound.

2.2 Going concern

The Trustees consider whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2024

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.11 Financial instruments

The Group only has financial assets and financial 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.

2.12 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2024

2. Accounting policies (continued)

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
BAE Systems grant	30,000	30,000	30,000
SOTR grant	146,723	146,723	113,277
	<u>176,723</u>	<u>176,723</u>	<u>143,277</u>
Total 2023	<u>143,277</u>	<u>143,277</u>	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Lottery ticket sales	5,940,643	5,940,643	5,763,282
Total 2023	<u>5,763,282</u>	<u>5,763,282</u>	

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2024

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Sponsorship income	1,100,660	1,100,660	664,840
	<u>664,840</u>	<u>664,840</u>	
Total 2023	<u>664,840</u>	<u>664,840</u>	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest receivable	20,360	20,360	13,151
	<u>13,151</u>	<u>13,151</u>	
Total 2023	<u>13,151</u>	<u>13,151</u>	

7. Other income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Un-cashed cheques written back	24,061	24,061	-
SEPF Repayment from GIA	100,000	100,000	154,000
Laurus	13,000	13,000	-
	<u>137,061</u>	<u>137,061</u>	<u>154,000</u>
Total 2023	<u>154,000</u>	<u>154,000</u>	

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2024

8. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
ASL prizes and costs	1,653,000	1,653,000	1,673,670
Sponsorship agent's fees	258,601	258,601	190,879
ASCB Trading - Legal and professional fees	408	408	343
ASCB Trading - Sponsorship Events	44,137	44,137	31,617
ASCB Trading - Auditors' remuneration	-	-	2,100
ASCB Trading - Accountancy fees	1,750	1,750	595
Staff costs	218,175	218,175	131,071
	<u>2,176,071</u>	<u>2,176,071</u>	<u>2,030,275</u>
Total 2023	<u>2,030,275</u>	<u>2,030,275</u>	

9. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Association, capital and equipment grants	2,355,964	2,355,964	2,330,645
BAE Systems grant	17,900	17,900	27,000
Elite Sports grants	371,098	371,098	333,034
Sports lottery grants	1,179,877	1,179,877	1,099,687
SOTR grants	138,324	138,324	113,277
	<u>4,063,163</u>	<u>4,063,163</u>	<u>3,903,643</u>
Total 2023	<u>3,903,643</u>	<u>3,903,643</u>	

Of the total grants payable in the year of £4,063,163 (2023: £3,903,643), £3,906,939 (2023: £3,763,366) was from unrestricted funds and £156,224 (2023: £140,277) was from restricted funds.

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2024

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Grants to controlling bodies	2,732,118	-	2,732,118	2,566,110
BAE Systems grant	-	17,900	17,900	27,000
Elite Sports expenditure	371,098	-	371,098	333,034
ASL grants	1,179,877	-	1,179,877	1,099,687
SOTR grants	-	138,324	138,324	113,277
	<u>4,283,093</u>	<u>156,224</u>	<u>4,439,317</u>	<u>4,139,108</u>
Total 2023	<u>3,998,831</u>	<u>140,277</u>	<u>4,139,108</u>	

11. Analysis of expenditure by activities

	Direct costs 2024 £	Grant funding of activities (note 9) 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Grants to controlling bodies	59,691	2,355,964	316,463	2,732,118	2,566,110
BAE Systems grant	-	17,900	-	17,900	27,000
Elite Sports expenditure	-	371,098	-	371,098	333,034
ASL grants	-	1,179,877	-	1,179,877	1,099,687
SOTR grants	-	138,324	-	138,324	113,277
	<u>59,691</u>	<u>4,063,163</u>	<u>316,463</u>	<u>4,439,317</u>	<u>4,139,108</u>
Total 2023	<u>76,935</u>	<u>3,903,643</u>	<u>158,530</u>	<u>4,139,108</u>	

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2024

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	59,691	59,691	57,606
Sponsorship	-	-	19,329
	<u>59,691</u>	<u>59,691</u>	<u>76,935</u>
	<u>76,935</u>	<u>76,935</u>	
Total 2023			

Analysis of support costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	80,661	80,661	73,721
Computer costs	26,555	26,555	10,752
Meeting expenses	1,424	1,424	1,285
Accommodation and staff travel reimbursement	76,997	76,997	41,471
Bank charges	3,557	3,557	3,779
Staff training	1,674	1,674	4,800
Office costs	40,301	40,301	44,615
Insurance	1,245	1,245	1,245
Marketing	30,255	30,255	33,256
Staff welfare	5,723	5,723	14,898
Sundry expenses	11,851	11,851	5,328
Legal and professional fees	1,987	1,987	11,345
Trustee training	7,253	7,253	2,311
Auditors' remuneration	16,980	16,980	4,320
Tennis court rent	10,000	10,000	33,402
Profit on disposal of fixed assets	-	-	(128,998)
	<u>316,463</u>	<u>316,463</u>	<u>158,530</u>
	<u>158,530</u>	<u>158,530</u>	
Total 2023			

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2024

12. Staff costs

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	310,340	224,891	310,340	224,891
Social security costs	24,771	22,897	24,771	22,897
Pension costs	23,416	14,610	23,416	14,610
	358,527	262,398	358,527	262,398

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	Group 2023 No.	Charity 2024 No.	Charity 2023 No.
Administration	4	5	4	5
Elite Sports	1	1	1	1
Assurance	1	1	1	1
	6	7	6	7

No employee received remuneration amounting to more than £60,000 in either year.

None of the employees of the Charity were considered to be key management personnel. The key management personnel of the Charity are considered to be the Trustees and those identified as being the key management personnel of the ASCB GIA/ACF Fund (HQ ASCB Operating Costs), who are paid through the ASCB GIA/ACF Fund and therefore not disclosed in these accounts.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been reimbursed by the charity (2023 - £NIL).

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2024

14. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 April 2023	12,553,059
Revaluations	755,248
	<hr/>
At 31 March 2024	13,309,307
	<hr/> <hr/>
Net book value	
At 31 March 2024	13,309,307
	<hr/>
At 31 March 2023	12,553,059
	<hr/> <hr/>

All of the listed fixed asset investments are held in the United Kingdom, in the form of BLK Armed Forces Charities Growth & Income A Acc shares.

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2023	1	12,553,059	12,553,060
Revaluations	-	756,248	756,248
	<hr/>	<hr/>	<hr/>
At 31 March 2024	1	13,309,307	13,309,308
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value			
At 31 March 2024	1	13,309,307	13,309,308
	<hr/>	<hr/>	<hr/>
At 31 March 2023	1	12,553,059	12,553,060
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The wholly-owned trading subsidiary, ASCB Trading Limited, which is incorporated in England and Wales, pays all its profits to the Parent Charity.

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2024

15. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due within one year				
Trade debtors	234,860	75,108	-	-
Amounts owed by group undertakings	-	-	200,000	200,000
Other debtors	67,361	221,246	57,503	215,167
	302,221	296,354	257,503	415,167

16. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	177,058	-	-	-
Other taxation and social security	20,140	25,925	-	-
Other creditors	2,598	2,598	2,598	2,598
Accruals and deferred income	727,160	797,696	727,160	714,696
Accrued grant awards	818,484	2,845,675	818,484	2,845,675
	1,745,440	3,671,894	1,548,242	3,562,969
	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Analysis of deferred income				
Deferred income at 1 April 2023	563,773	559,683	563,773	559,683
Resources deferred during the year	447,280	563,773	447,280	563,773
Amounts released from previous periods	(563,773)	(559,683)	(563,773)	(559,683)
Deferred income at 31 March 2024	447,280	563,773	447,280	563,773

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2024

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
ASCB Unrestricted	11,730,509	7,198,724	(6,459,164)	756,247	13,226,316
Restricted funds					
BAE Systems	15,456	30,000	(17,900)	-	27,556
SOTR	-	146,723	(138,324)	-	8,399
	15,456	176,723	(156,224)	-	35,955
Total of funds	11,745,965	7,375,447	(6,615,388)	756,247	13,262,271

The BAE Systems funds are held for the purpose of sports scholarships to elite athletes.

The Statement of Training Requirement (SOTR) grant is provided by Army HQ to ensure that all sports have the required (qualified) officials and coaches to safely operate Army Sport.

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2024

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
ASCB Unrestricted	12,152,959	6,595,273	(6,029,106)	(988,617)	11,730,509
Restricted funds					
BAE Systems	12,456	30,000	(27,000)	-	15,456
SOTR	-	113,277	(113,277)	-	-
	<u>12,456</u>	<u>143,277</u>	<u>(140,277)</u>	<u>-</u>	<u>15,456</u>
Total of funds	<u><u>12,165,415</u></u>	<u><u>6,738,550</u></u>	<u><u>(6,169,383)</u></u>	<u><u>(988,617)</u></u>	<u><u>11,745,965</u></u>

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2024

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	11,730,509	7,198,724	(6,459,164)	756,247	13,226,316
Restricted funds	15,456	176,723	(156,224)	-	35,955
	<u>11,745,965</u>	<u>7,375,447</u>	<u>(6,615,388)</u>	<u>756,247</u>	<u>13,262,271</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	12,152,959	6,595,273	(6,029,106)	(988,617)	11,730,509
Restricted funds	12,456	143,277	(140,277)	-	15,456
	<u>12,165,415</u>	<u>6,738,550</u>	<u>(6,169,383)</u>	<u>(988,617)</u>	<u>11,745,965</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	13,309,307	-	13,309,307
Current assets	1,662,449	35,955	1,698,404
Creditors due within one year	(1,745,440)	-	(1,745,440)
Total	<u>13,226,316</u>	<u>35,955</u>	<u>13,262,271</u>

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2024

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	12,553,059	-	12,553,059
Current assets	2,849,344	15,456	2,864,800
Creditors due within one year	(3,671,894)	-	(3,671,894)
Total	11,730,509	15,456	11,745,965

20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	1,516,306	(419,450)
Adjustments for:		
(Gains)/losses on investments	(756,248)	988,619
Dividends, interests and rents from investments	(20,360)	(13,151)
(Profit) on the sale of fixed assets	-	(128,998)
(Increase)/decrease in debtors	(5,867)	361,359
(Decrease) in creditors	(1,926,454)	(993,809)
Net cash used in operating activities	(1,192,623)	(205,430)

21. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	1,396,183	2,568,446

ASCB Charitable Fund
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Notes to the financial statements
For the year ended 31 March 2024

22. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	2,568,446	(1,172,263)	1,396,183

23. Pension commitments

The employees are members of the Principal Civil Service Pension Scheme (PCSPS), an unfunded defined benefit pension scheme. Contributions on a 'pay-as-you-go' basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. A notional asset value is ascribed to the scheme for the purpose of determining contribution rates. ASCB is unable to identify its share of the underlying assets and liabilities of the scheme. An estimated £2.55m would be due to PCSPS if the Charity were to close. This has not been provided for in these financial statements on the basis that the Charity is a going concern.

24. Operating lease commitments

At 31 March 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Not later than 1 year	12,000	12,000	12,000	12,000
Later than 1 year and not later than 5 years	48,000	48,000	48,000	48,000
Later than 5 years	144,000	156,000	144,000	156,000
	204,000	216,000	204,000	216,000

25. Related party transactions

Due to the close relationship the Charity has with its trading subsidiary, ASCB Trading Limited, there are inter-company transactions undertaken within the ordinary course of business.

There have not been any other related party transactions during the current or previous financial year, and there are no balances outstanding at the Balance Sheet date.

26. Controlling party

There is no ultimate controlling party.

ASCB Charitable Fund
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Notes to the financial statements
For the year ended 31 March 2024

27. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
ASCB Trading Limited	11997374	Alexandra House, St Johns Street, Salisbury, Wiltshire, United Kingdom, SP1 2SB	To further the objects of and generate profits for ASCB Charitable Fund

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
ASCB Trading Limited	1,100,660	(304,896)	795,764	445,765

ASCB CHARITABLE FUND

England & Wales - Charity number 1123854

Accounts

Registered number: 06569008
Charity number: 1123854

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 March 2023

ASCB Charitable Fund
(A company limited by guarantee)

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ASCB Charitable Fund
(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and Advisers
For the year ended 31 March 2023

Trustees	Major General J Swift OBE, Chairman (appointed 20 September 2022) Brigadier N C Allison Mr D H A Rowe, NED Financial Advisor Brigadier P J Bassingham-Searle Brigadier R C Brown, Capital Projects Brigadier C D Davies OBE Brigadier S W Rayson (appointed 28 July 2022) Colonel A Kimber Colonel H J Stoy Warrant Officer 1 S L Cox (appointed 6 July 2022) Major General D J Eastman MBE (resigned 20 September 2022) Brigadier I A Rolland VR, Army Reserve Focus (resigned 6 December 2022) Warrant Officer 1 D S Morgan, Army Soldier Focus (resigned 27 July 2022)
Company registered number	06569008
Charity registered number	1123854
Registered office	Army Sport Control Board Mackenzie Building Fox Lines, Queens Avenue Aldershot Hampshire GU11 2LB
Company secretary	Wilson (Company Secretaries) Limited
Lottery Licence Number	160 1508
Independent auditor	Kreston Reeves LLP Chartered Accountants Statutory Auditor Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU

ASCB Charitable Fund
(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and Advisers (continued)
For the year ended 31 March 2023

Bankers	The Royal Bank of Scotland (Holt's Farnborough) Lawrie House Victoria Road Farnborough Hampshire GU14 7NR
Solicitors	Wilson's Alexandra House St John's Street Salisbury Wiltshire SP1 2SB
Director	Major General (Retd) S A Burley CB MBE Director ASCB (resigned 3 November 2022) Major General (Retd) Darrell Peter Amison (appointed 23 November 2022)

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report
For the year ended 31 March 2023

The ASCB Charitable Fund (ASCB CF) was formed on 8 October 2009. All assets from the ASCB Trust Fund were transferred into the incorporated Charity No 1123854. This report covers the ASCB CF's activities for the period 1 April 2022 to 31 March 2023. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The ASCB CF objects were updated and revised in October 2009. The objects of the Charity are to promote for the public benefit:

- the promotion of the efficiency of the Armed Forces of the Crown, and in particular the British Army (including its auxiliary and reserve forces), by such charitable means as the Trustees shall think fit including but not limited to raising physical fitness, fostering esprit de corps and enhancing morale through participation in sports and adventure training;
- the advancement of any charitable purpose benefiting serving and former serving personnel of the British Army (including its auxiliary and reserve forces), and dependents of such persons;
- the support and encouragement of the Army Cadet Force and Army contingents of the Combined Cadet Force by such charitable means as the trustees shall think fit including but not limited to the promotion of physical fitness, development and training of its members.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The ASCB CF meets its objects through the following which form the most significant part of the Charity's activities:

- Monthly grants in support of grassroots to elite level overseas visits, training camps and international competitor grants; including support of some Level 3 adventurous training and ACSO 1209 activity (adventure and challenge events).
- Making an annual operating grant to each of the 44 sports Associations/Unions to help offset their running costs and activities. Further grants are made to the Army Elite Sport Programme (AESP), each Corps HQ and HQ RC Physical Development (PD) Branch, in order to support the planning and delivery of all levels of sport in all regions of the UK.
- Making grants to Sports Associations/Unions for specific items of sporting equipment for which there is no public funding or other grants available.
- Making capital grants to garrison/units, Corps, and associations and unions for sports facilities for which no public funding is available, and increasingly doing so by working with others to identify collaborative approaches to funding.

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2023

Objectives and activities (continued)

c. Grant-making policies

The Trustees exercise control over Grant making for the categories of grants as follows:

- The Associations and Unions Annual Operating, SEPF and Capital Equipment Grants;
- Trustees review and approve all bids for Capital projects;
- All bids for funding that sit outside the Annual Operating Grants and Capital projects are submitted to Trustees for their review if over £20k; any bids for less than £20k are considered by DASCBS who has delegated authority for approval of adhoc bids up to £20k. Trustees are apprised of all adhoc grants made by DASCBS at the Trustees meeting following approval of the grant;
- The ASCB Grants Committee meets once a month to scrutinise bids and award grants from the Army Sports Lottery (ASL) to support sporting activity such as overseas sports visits and training camps, International Competitor Grants and Olympic Competitor Grants. Further details of ASL grants can be found in Defence Instructions and Notices 2023DIN10-013. Policy guidance for the application of ASCB CF grants is contained in Defence Instructions and Notices 2017DIN10 050 that directs applications to use Army Command Standing Order (ACSO) 3206 format. Each application is developed by the applicant and the ASCB infrastructure lead prior to submission to the Army Sport CF Trustees.

d. Volunteers

There are 44 recognised sports played across the Army, several of which have many disciplines. The majority (28 associations and unions) are run solely by volunteers who are both serving and retired members of the Army. The volunteers are supported by the ASCB Secretariat based in Aldershot, staffed by full and part-time staff who are in turn funded through both public (GiA) and charitable (ACF) funds. Volunteers are critical in supporting the ASCB's mission and enabling the delivery of sport in the Army.

e. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees have regard to the Charity Commission's public benefit guidance in deciding how the Charity's resources are allocated. Trustees believe the charitable purposes of the Charity meet the public benefit test in that they help prepare soldiers for operations by advancing physical fitness, mental resilience, leadership, teamwork and recruiting and retention. Sport sharpens the Army's competitive edge and inspires a will to win. Promotion of sport in the Army therefore enhances the Army's effectiveness and is public benefit.

Achievements and performance

a. Key performance indicators

In April 2022 Trustees set the ASCB's mission as 'promoting and delivering sport within the Army ensuring that participation returns to being a significant element of the Army offer for both recruiting and retention and that sport is promoted to link with society in order to enhance the Army's national reputation' - the public benefit test. Success is measured against several criteria including: the numbers taking part in sport; the variety of sports undertaken; the standard to which sport is played; and investment in sporting infrastructure.

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2023

Achievements and performance (continued)

b. Review of activities

This is the twelfth year of reporting for the ASCB CF. The report on the ASCB's funding through an Army HQ Grant in Aid (GiA) and Army Central Fund (ACF) grant for the secretariat's operating costs for FY 2022/23 was discussed and approved by Trustees at their meeting on 9 December 2021. The ASCB continues to meet its obligations to provide 'public benefit' as laid down in the Charity Commissions guidelines. As in recent years, efforts continue to provide the Army Reserve with the same opportunities as Regular colleagues to participate in sport via an integrated approach to the planning and delivery of sport in the Army.

Overall, the ASCB CF remains healthy albeit the Russia/Ukraine conflict adversely affected national and international markets and fuelled inflation. The Charity made a surplus of £569,167 before unrealised losses on listed investments of £988,617. This decreased the level of funds by £419,450 to £11,745,965 as at 31 March 2023. Reserves comprise £11,730,509 of general funds and £15,456 of restricted funds. Total income for the Army Sports Lottery (ASL) has seen a marginal increase this year to £5,763,282 (FY 21/22: £5,753,913). Expenditure has decreased this year by £4,034,998 to £6,169,383 and apportioned as: association, capital and equipment Grants: £2,330,645; ASL prizes and costs: £1,673,670; ASL Grants: £1,099,687; Army Elite Sports Programme Grant: £333,034; Staff Costs: £262,398; and other expenditure £469,949 (see note 12). This decrease in expenditure was expected as FY 21/22 witnessed a large number of grants during a pandemic recovery period. This year, Capital approved grants amounted to £2,330,645 (2022: £7,294,945). This year's grants also include a number of accrued grants, and a single one of £2m in relation to the planned Strength and Conditioning Gym proposed for Fox Lines..

The Balance sheet has remained healthy with cash at bank and in hand totalling £2,568,446, compared to £2,616,727 last year.

The Charity has sufficient free reserves to cover 2 years of expenditure and grant making (c£5M) and held £2.5m against the pension liability.

Sport in the Army is also supported by public funding for the provision and maintenance of synopsis scaled sports facilities, along with the Sports Equipment Public Funding (SEPF), which is distributed by the chain of command and the ASCB. This level of public funding remains unchanged, which in turn places additional demand for financial support from non-public funding streams. An annual Balance of Investment process for Regional submissions for public funding of infrastructure informs the Command Infrastructure Development Plan. Submissions are graded against a matrix of value of operational need and invariably some sporting facilities do not score as highly as projects with a higher operational need. The statement of need prepared for those public funding rounds are useful in support of applications for charitable funding.

The ASCB CF Trustees remain very grateful for the outstanding financial support provided by military charities such as the Army Central Fund (ACF), the Army Welfare Grants Committee (AWGC) and the Nuffield Trust (NT). The ASCB CF has provided the following grants:

- Sports Associations & Unions Annual Grant. The Trustees approved annual grants of £1.697m (£0.930m operating grants, £0.419m Sports Equipment Public Funding and £0.080m of capital grants, £0.268m SOTR) to the Associations & Unions for FY 2022/23, which was an increase of £0.263m on the £1.523m approved by the Trustees in 2021/22.
- ASCB CF Grants Infrastructure. The list of ongoing capital infrastructure grants authorised by Trustees is provided below under the heading Future Plans.

ASCB Charitable Fund
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Trustees' report (continued)
For the year ended 31 March 2023

Achievements and performance (continued)

- **ASL Grants.** The ASL supported 267 activities, the majority of which were Overseas Sport Visits and Training Camps (169) and International Competitor Grants (68). 2844 personnel participated in these activities. For the first time, FY 22/23 saw the total ASL grants awarded surpass £1M; in part due to increases in Zone grant values from June 2022 (Zone 5: £500 to £700, Zone 4: £300 to £400, Zone 3: £200 to £300).
- **Ulysses Trust.** We continue to support the Ulysses Trust to assist Army Cadet Force overseas expeditions which is in line with the ASCB CF objects. Trustees increased their annual grant from £0.30m to £0.50m for the next 3 years.
- **Armed Forces Para Snowsport Team (AFPST).** Trustees agreed to provide a one-off grant of £30k in support of the AFPST multi-activity winter sport event for more than 100 beneficiaries in Colorado, USA in March 2023.

c. Investment policy and performance

The financial objective of the Charity is to generate sufficient funds to support the ASCB's Associations & Unions' annual running costs and to provide non public funding for the development of sports infrastructure, equipment and activities.

The Investment Objectives are:

- The ASCB CF aims to generate growth in real terms in capital over the long-term.
- The Trustees have a total return approach. There is no specific requirement for income.
- ASCB CF assets should be invested widely and be diversified by asset class and by security.
- Asset classes may include cash, bonds, equities, property, hedge funds, structured products, Private Equity, commodities and any other assets deemed suitable.
- The base currency of the investment portfolio is Sterling.

The Investment Risk approach is shown below:

- The ASCB Trustees meet three times annually to consider and approve the different categories of grants. These decisions are made in light of the income that the ASL is forecast to produce and the assets of the ASCB CF.
- When considering grants to Associations and Unions the Trustees consider the size and availability of funds and forecast growth of the fund.
- The medium term risk is that the income from the ASL undershoots forecasts. That said, the gross ASL income is expected to increase to c£5.8m in FY 2023/24.
- Therefore the ASCB CF can accept volatility in capital values for at least a 12 month period.
- The ASCB maintains a Risk, Issues and Opportunities (RIO) Register which is reviewed at every Trustees meeting, which includes financial risk.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

ASCB Charitable Fund
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Trustees' report (continued)
For the year ended 31 March 2023

b. Reserves policy

The ASCB CF is fortunate as the ASCB Secretariat is funded by MoD GIA funding and the annual ACF grant, and consequently there is no requirement to dedicate funds as an operating Reserve. The ASCB CF Trustees have directed in July 2022 that we maintain sufficient reserves to be able to operate the CF and make annual grants for 18 months without any income stream. They also direct that we do monitor the Pension liability annually, and maintains funds within the Unrestricted Funds balance to cover our commitment (50%) of the assessed pension liability based on the most recent Actuarial assessment (£2.55m).

c. Principal risks and uncertainties

The ASCB CF RIO Register captures the strategic risks, issues and opportunities across all ASCB functions and is reviewed by Trustees at each Board meeting. The principal risk to ASCB operations is a cyber-attack that could adversely affect the confidentiality, integrity and availability of the charity's information systems and data. To mitigate this risk the ASCB implements information security and data protection policies, provides training and imposes access control for all staff, has network security provided by Net Tech, conducts bi-annual phishing exercises and annual penetration testing on ASCB IP address and websites. In addition, data protection impact assessments are carried out on all new software projects that process personal data.

d. Risk management objectives and policies

The ASCB CF has a comprehensive RIO Register that aims to identify major risks across all activities of the ASCB CF. The Register is reviewed by the Trustees formally three times a year and contingency plans exist to treat/tolerate and or transfer identified risks and issues.

e. Results for the year

The CF continues to perform well and Trustees continue to have confidence in the investments which are held within the Armed Forces Common Investment Fund (AFCIF). Despite the impact of the Russia/Ukraine conflict on global markets and inflation, ASCB investments remain healthy and well managed. ASL income has increased, and we continue to maintain Unrestricted Funds at an appropriate level to ensure the Charity is able to continue to meet its objectives should income streams reduce. Trustees remains confident that income streams continue to provide sufficient funds to meet their grant making.

- **Fundraising.** Unlike the majority of Charitable Funds, the ASCB CF is not currently required to raise funds through public charitable donations or appeals. The ASCB CF generates its funds through three sources. Firstly, the Trustees changed investment holdings to accumulation units in August 2018 having confirmed that income from investments (dividend) was no longer required. Secondly, income of £0.665m from sponsorship (plus £0.03m from BAE Systems, a civilian sponsorship scheme, which provides individual scholarship grants aimed at developing young athletes to the elite level). Not reflected in these accounts is sponsorship of Army sports (for sponsorship contracts less than £5K) which is conducted directly between sports and sponsors rather than indirect sponsorship income that comes through the ASCB Trading Company. In overall terms sponsorship (direct and indirect) contributed approximately £0.885m to Army Sport. The CF also received a grant of £0.066m of public funding towards the payment of courses for officials and coaches (SOTR grant). Thirdly, is the funding derived from the ASL which is kept under regular review by the Trustees who are happy to report that income continues to increase despite a reduction in eligible members.

- **ASL Income.** The ASL continues to generate essential non-public income for sport – it remains the financial lifeblood of sport in the Army. ASL income this FY amounted to £5.763m, slightly up on last year (£5.754m in 2021/22). The ASL marketing strategy, including increased awareness and marketing through social media and working closely with Army training units, is working well but we will conduct a comprehensive review in FY 2023/24 to assess what more can be done to grow income. Ticket sales have increased to c112,500 per week. This FY £1.623m was distributed to 1,716 prize winners and, as previously reported, grants totalling £1.099m were approved, and a transfer to the CF of £2.854m (FY 2021/22: £3.695m): the resumption of ASL funded activity post COVID is the main reason for a reduced CF payment.

ASCB Charitable Fund
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Trustees' report (continued)
For the year ended 31 March 2023

• Investments. The majority of the ASCB CF investments continue to be managed by BlackRock through the Armed Forces Common Investment Fund (AFCIF). As mentioned earlier, the Russia/Ukraine conflict adversely affected national and international markets. The Charity made a surplus of £569,167 before unrealised losses on listed investments of £988,617. This decreased the level of funds by £419,450 to £11,745,965 as at 31 March 2023. Reserves comprise £11,730,509 of general funds and £15,456 of restricted funds. Trustees reviewed and updated their investment policy statement at their meeting Away Day in February 2019. The policy is reviewed annually as accounts are presented, the last in July 2022.

• ASCB CF Operating Costs. Operating costs of the ASCB CF are relatively small as most staff salaries, office accommodation and consumables are funded by MoD GiA and the annual ACF grant. No Trustees are remunerated by the ASCB CF. Seven staff are employed by the CF (4 administrators, primarily for the Lottery, the Elite Sport Programme Manager, and Media Administrator), costing £0.262m. Support costs total some £0.158m (2022: £0.212m), less than in FY 2021/22 because the of the Safety and Assurance Manager post transferred to public funding.

Structure, governance and management

a. Constitution

The ASCB CF is a company limited by guarantee. It was incorporated on 17 April 2008 and adopted by written special resolution on 8 October 2009. The ASCB CF was registered at Companies House on 22 October 2009 (Company No: 6569008) along with the Memorandum and Articles of Associations of the ASCB CF. The transfer of assets from the ASCB Trustee Fund to the ASCB CF was completed on 30 October 2009. The governing documents are lodged with the Charity's Solicitors (Wilsons). With effect from 31 March 2012 the TA Sports Board was disbanded and merged into the ASCB along with its assets. The ASCB's governing documents have been amended accordingly.

b. Methods of appointment or election of Trustees

The ASCB CF has its own Board of Trustees which is formed by 7 ex officio members, two honorary member and a Non-Executive Director. Those Trustees who are ex officio members of the Board represent the Army's command structure and have an interest in developing the moral component of fighting power through sport in the Army. The General Officer Commanding Regional Command (GOC RC) is the Chairman of the Board. Trustees are normally appointed for a 3-year term and can be renewed for up to a maximum of 9 years. Trustees meet three times a year in the spring, summer and autumn and require a minimum of at least three Trustees to form a quorum. Elected Trustees are selected through nomination of the ex officio members and endorsed by the Chairman and President. The Reserves are represented by Deputy Commander Home Command who is an ex officio Trustee, assisted by a member of the ASCB Secretariat (SO2 Army Reserve Sport). The military Trustees lie outside the Chairman's (GOC RC's) direct chain of command and therefore act independently. Induction of new Trustees is overseen by Director ASCB (DASCB). Training of Trustees is undertaken through a combination of civilian courses and military run seminars and a Trustee Training Register is held by HQ ASCB.

ASCB Charitable Fund
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Trustees' report (continued)
For the year ended 31 March 2023

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The ASCB Secretariat employs a Director and a small HQ staff. The Trustees delegate the day to day running of the ASCB CF to DASCBC and his immediate staff. DASCBC and his staff operate under the ASCB Charter and a Financial Framework.

DASCBC manages and governs sport played in the Army through 44 Sports Associations/Unions who receive direction within Army policy for sport (AGAI Volume 1, Chapter 5 Sport) and an annual Directive issued by DASCBC. Each Association/Union receives an annual operating grant from the ASCB and is required to issue its own Management Plan as part of their annual bid for operating funds. The ASCB reports to the Ministry of Defence through the United Kingdom Armed Forces Sport Board (DASCBC is a member) and to the Army HQ through Commander Home Command (Comd HC) who is President of the ASCB. The ASCB's Sponsor Branch is the Directorate of Personnel Policy at Army HQ. The ASCB and its associations and unions maintain strong links with the relevant National Governing Bodies (NGBs) for each sport. There is a clear division between the ASCB's military reporting lines and the ASCB CF which reports to the Charity Commission.

d. Pay policy for key management personnel

The ASCB CF employs 6 members of staff, four to manage and run the Army Sports Lottery (ASL), a Media Support Officer, and the Army Elite Sport Programme Manager. Staff pay and pay scales are linked to the Civil Service pay system for non-industrial staff.

e. Related party relationships

The only significant related party relationship is between the ASCB Secretariat and the ASCB CF; the ASCB Secretariat are classified as Crown Civil Servants. Funding of the ASCB Secretariat is through a 60:40 combination of Grant In Aid funding and an annual grant from the Army Central Fund. The roles of the ASCB Secretariat and the ASCB CF are inextricably linked and complimentary in supporting the ASCB's mission.

Plans for future periods

Following a comprehensive review in the first half of this calendar year, the ASCB released a new Army Sport Plan 2023-25 on 14 June 2023 that will better align sport to the Army's priorities. Associated with the launch of the Plan is a re-branding of the ASCB to the working title 'Army Sport' albeit with no change to the legal identity of the ASCB CF. Five strategic objectives have been identified: maximise participation in sport; support Engage to Recruit; support Defence Engagement; build strategic partnerships; and grow income through the ASL and sponsorship. The Army Sport Plan 2023-25 will guide future activity and investment decisions alongside a new Financial Plan to be developed in-year. May 2024 will also see the publication of Army Sport's first Impact Report and we expect to conduct a review of the Army Sport workforce requirement in FY 2023/24.

An update on approved capital projects follows:

- Army Rowing Clubhouse at Abingdon was completed and taken into use on 2 May 2023;
- The Wavell Sports Pavilion in Catterick, supported by Charitable funds from, ASCB, Nuffield Trust and ACF (£0.20m) was completed and formally opened on 29 September 2022;
- Trustees decided to remove the plan to build bespoke sports accommodation due to rising costs of the project. They have agreed to fund individual grants for accommodation if none is available from the military base, for those representative fixtures in the Aldershot Garrison area;

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2023

Plans for future periods (continued)

- The new headquarters, storage and training facilities for Army Offshore Sailing at Gosport, supported by ASCB (£0.650M) and the Nuffield Trust (£1M) is nearing completion. The other components of this facility will be scoped and reviewed in the FY 2024/25 period. The focus will now switch to the Army Inshore Sail Training Centre at Thorney Island for which a hybrid funding application business case is being developed for submission to Army Central Fund via ASCB CF Trustees at their July 2023 meeting;
- Royal Military Academy Sandhurst (RMAS) Sports Pitches and new Spectator Stand, funded by ASCB CF (£1.8M) and RMAS internal funding is ongoing with scheduled completion for the Autumn 2023 season;
- RAF Lyneham REME sports pitches are benefitting from a £0.40M grant by ASCB CF to develop new floodlit rugby pitches. Expected completion in time for the Autumn 2023 season;
- Chatham Pavilion – an ASCB CF grant of £880K, matched by a grant from the Royal Engineers' Association for the build of a pavilion for Chatham Station for completion by 3 July 2023;
- Aldershot Strength and Conditioning Centre was originally costed at £5M with ASCB CF Trustees approving £2m to combine with £3M public funding under the lead of the Army School of Physical Training. Reviews and financial scrutiny of the project are ongoing as indicative costs doubled to £10M and may increase further. The options to deliver this project are being reviewed. The proposed new facility includes a requirement for ASCB storage that could save £0.217M if provided separately.

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditor

The auditor, Kreston Reeves LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Major General J Swift OBE
Trustee

Date: 26 July 2023

ASCB Charitable Fund
(A company limited by guarantee)

Independent auditor's report to the Members of ASCB Charitable Fund

Opinion

We have audited the financial statements of ASCB Charitable Fund (the 'Parent Charity') and its subsidiary (the 'Group') for the year ended 31 March 2023 which comprise the Consolidated Statement of financial activities, the Consolidated Balance sheet, the Charity Balance sheet, the Consolidated Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 March 2023 and of the Group's income and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

ASCB Charitable Fund
(A company limited by guarantee)

Independent auditor's report to the Members of ASCB Charitable Fund (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the Group's and the Parent 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 Trustees either intend to liquidate the Group or the Parent Charity or to cease operations, or have no realistic alternative but to do so.

ASCB Charitable Fund
(A company limited by guarantee)

Independent auditor's report to the Members of ASCB Charitable Fund (continued)

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 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.

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the group and charitable sector generally, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of noncompliance with laws and regulations related to health and safety, antibribery, Gambling Commission rules and employment law. We considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of noncompliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation; and
- Reviewed the findings of the latest Gambling Commission review; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

ASCB Charitable Fund
(A company limited by guarantee)

Independent auditor's report to the Members of ASCB Charitable Fund (continued)

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

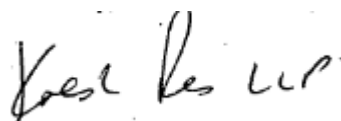
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charity's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's members 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



S Robinson BA FCA FCIE DChA (Senior statutory auditor)

for and on behalf of

Kreston Reeves LLP

Chartered Accountants

Statutory Auditor

Chatham Maritime

Date: 26 July 2023

ASCB Charitable Fund
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	-	143,277	143,277	96,382
Charitable activities	5	5,763,282	-	5,763,282	5,753,913
Other trading activities	6	664,840	-	664,840	393,720
Investments	7	13,151	-	13,151	2,046
Other income	8	154,000	-	154,000	51,490
Total income		6,595,273	143,277	6,738,550	6,297,551
Expenditure on:					
Raising funds		2,030,275	-	2,030,275	1,936,710
Charitable activities	11	3,998,831	140,277	4,139,108	8,267,671
Total expenditure		6,029,106	140,277	6,169,383	10,204,381
Net income/(expenditure) before net (losses)/gains on investments		566,167	3,000	569,167	(3,906,830)
Net (losses)/gains on investments		(988,617)	-	(988,617)	1,095,674
Net movement in funds		(422,450)	3,000	(419,450)	(2,811,156)
Reconciliation of funds:					
Total funds brought forward		12,152,959	12,456	12,165,415	14,976,571
Net movement in funds		(422,450)	3,000	(419,450)	(2,811,156)
Total funds carried forward		11,730,509	15,456	11,745,965	12,165,415

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

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

ASCB Charitable Fund
(A company limited by guarantee)
Registered number: 06569008

Consolidated balance sheet
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	-	15,000
Investments	16	12,553,059	13,541,678
		<u>12,553,059</u>	<u>13,556,678</u>
Current assets			
Debtors	17	296,354	657,713
Cash at bank and in hand	23	2,568,446	2,616,727
		<u>2,864,800</u>	<u>3,274,440</u>
Creditors: amounts falling due within one year	18	(3,671,894)	(4,665,703)
Net current liabilities		<u>(807,094)</u>	<u>(1,391,263)</u>
Total net assets		<u><u>11,745,965</u></u>	<u><u>12,165,415</u></u>
Charity funds			
Restricted funds	19	15,456	12,456
Unrestricted funds	19	11,730,509	12,152,959
Total funds		<u><u>11,745,965</u></u>	<u><u>12,165,415</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Major General J Swift OBE
Trustee

Date: 26 July 2023

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

ASCB Charitable Fund
(A company limited by guarantee)
Registered number: 06569008

Charity balance sheet
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	-	15,000
Investments	16	12,553,060	13,541,679
		<u>12,553,060</u>	<u>13,556,679</u>
Current assets			
Debtors	17	415,167	707,726
Cash at bank and in hand		1,901,401	2,253,340
		<u>2,316,568</u>	<u>2,961,066</u>
Creditors: amounts falling due within one year	18	(3,562,969)	(4,604,348)
Net current liabilities		<u>(1,246,401)</u>	<u>(1,643,282)</u>
Total net assets		<u><u>11,306,659</u></u>	<u><u>11,913,397</u></u>
Charity funds			
Restricted funds	19	15,456	12,456
Unrestricted funds	19	11,291,203	11,900,941
Total funds		<u><u>11,306,659</u></u>	<u><u>11,913,397</u></u>

The Charity's net movement in funds for the year was £(606,738) (2022 - £(2,859,163)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Major General J Swift OBE
Trustee

Date: 26 July 2023

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

ASCB Charitable Fund
(A company limited by guarantee)

Consolidated statement of cash flows
For the year ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	22	(205,430)	(2,123,396)
Cash flows from investing activities			
Dividends, interests and rents from investments		13,151	2,046
Proceeds from the sale of tangible fixed assets		143,998	-
Purchase of investments		-	(1,000,000)
Net cash provided by/(used in) investing activities		157,149	(997,954)
Change in cash and cash equivalents in the year		(48,281)	(3,121,350)
Cash and cash equivalents at the beginning of the year		2,616,727	5,738,077
Cash and cash equivalents at the end of the year	23	2,568,446	2,616,727

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

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

1. General information

The Charity is a private company limited by guarantee, incorporated in England and Wales (company number: 06569008), a charity registered in England and Wales (charity number: 1123854). The Charity's registered office is shown on page 1. The principal objectives are shown within the Trustees Report on page 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Army Sport Control Board Charitable Fund 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.

The Consolidated Statement of financial activities (SOFA) and Consolidated Balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The financial statements are presented in UK pound sterling, which is the Charity's functional currency, and rounded to the nearest pound.

2.2 Going concern

The Trustees consider whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets consisted of freehold land that has initially been recognised at cost. After recognition, under the cost model, the freehold land is measured at cost less any accumulated impairment losses.

All other capital expenditure is charged to the Statement of financial activities. As a result there is no depreciation charge to be made given land is not depreciated.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Notes to the financial statements
For the year ended 31 March 2023

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.12 Financial instruments

The Group only has financial assets and financial 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.

2.13 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Charity does not currently have any significant accounting estimates or areas of judgement.

4. Income from donations and legacies

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
BAE Systems grant	30,000	30,000	30,000
SOTR grant	113,277	113,277	66,382
	<u>143,277</u>	<u>143,277</u>	<u>96,382</u>
Total 2022	<u>96,382</u>	<u>96,382</u>	

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lottery ticket sales	5,763,282	5,763,282	5,753,913
Total 2022	<u>5,753,913</u>	<u>5,753,913</u>	

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

5. Income from charitable activities (continued)

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Sponsorship income	664,840	664,840	393,720
	<u>664,840</u>	<u>664,840</u>	<u>393,720</u>
Total 2022	393,720	393,720	
	<u>393,720</u>	<u>393,720</u>	

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest receivable	13,151	13,151	2,046
	<u>13,151</u>	<u>13,151</u>	<u>2,046</u>
Total 2022	2,046	2,046	
	<u>2,046</u>	<u>2,046</u>	

8. Other income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Un-cashed cheques written back	-	-	21,088
SEPF Repayment from GIA	154,000	154,000	10,000
Laurus	-	-	20,402
	<u>154,000</u>	<u>154,000</u>	<u>51,490</u>
Total 2022	51,490	51,490	
	<u>51,490</u>	<u>51,490</u>	

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

9. Expenditure on raising funds

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
ASL prizes and costs	1,673,670	1,673,670	1,672,068
Sponsorship agent's fees	190,879	190,879	138,659
ASCB Trading - Legal and professional fees	343	343	343
ASCB Trading - Sponsorship Events	31,617	31,617	-
ASCB Trading - Auditors' remuneration	2,100	2,100	2,100
ASCB Trading - Accountancy fees	595	595	600
Staff costs	131,071	131,071	122,940
	<u>2,030,275</u>	<u>2,030,275</u>	<u>1,936,710</u>
	<u>1,936,710</u>	<u>1,936,710</u>	
Total 2022			

10. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Association, capital and equipment grants	2,330,645	2,330,645	7,291,945
BAE Systems grant	27,000	27,000	31,000
Elite Sports grants	333,034	333,034	340,503
Sports lottery grants	1,099,687	1,099,687	270,485
SOTR grants	113,277	113,277	66,382
	<u>3,903,643</u>	<u>3,903,643</u>	<u>8,000,315</u>
	<u>8,000,315</u>	<u>8,000,315</u>	
Total 2022			

Of the total grants payable in the year of £3,903,643 (2022: £8,000,315), £3,763,366 (2022: £7,902,933) was from unrestricted funds and £140,277 (2022: £97,382) was from restricted funds.

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

11. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Grants to controlling bodies	2,566,110	-	2,566,110	7,559,301
BAE Systems grant	-	27,000	27,000	31,000
Elite Sports expenditure	333,034	-	333,034	340,503
ASL grants	1,099,687	-	1,099,687	270,485
SOTR grants	-	113,277	113,277	66,382
	<u>3,998,831</u>	<u>140,277</u>	<u>4,139,108</u>	<u>8,267,671</u>
Total 2022	<u>8,170,289</u>	<u>97,382</u>	<u>8,267,671</u>	

12. Analysis of expenditure by activities

	Direct costs 2023 £	Grant funding of activities (note 9) 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Grants to controlling bodies	76,935	2,330,645	158,530	2,566,110	7,559,301
BAE Systems grant	-	27,000	-	27,000	31,000
Elite Sports expenditure	-	333,034	-	333,034	340,503
ASL grants	-	1,099,687	-	1,099,687	270,485
SOTR grants	-	113,277	-	113,277	66,382
	<u>76,935</u>	<u>3,903,643</u>	<u>158,530</u>	<u>4,139,108</u>	<u>8,267,671</u>
Total 2022	<u>55,111</u>	<u>8,000,315</u>	<u>212,245</u>	<u>8,267,671</u>	

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

12. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	57,606	57,606	55,111
Sponsorship	19,329	19,329	-
	<u>76,935</u>	<u>76,935</u>	<u>55,111</u>

Analysis of support costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	73,721	73,721	61,977
Computer costs	10,752	10,752	19,383
Meeting expenses	1,285	1,285	737
Accommodation and staff travel reimbursement	41,471	41,471	41,270
Bank charges	3,779	3,779	3,040
Staff training	4,800	4,800	2,581
Office costs	44,615	44,615	37,971
Insurance	1,245	1,245	-
Gambling commission charges	1,727	1,727	1,508
Marketing	33,256	33,256	6,022
Staff welfare	14,898	14,898	3,427
Sundry expenses	4,601	4,601	5,140
Legal and professional fees	11,345	11,345	-
Trustee training	2,311	2,311	540
Auditors' remuneration	4,320	4,320	6,347
Valuation fees	-	-	900
Tennis court rent	33,402	33,402	21,402
Profit on disposal of fixed assets	(128,998)	(128,998)	-
	<u>158,530</u>	<u>158,530</u>	<u>212,245</u>

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

13. Staff costs

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	224,891	205,422	224,891	205,422
Social security costs	22,897	19,984	22,897	19,984
Pension costs	14,610	14,622	14,610	14,622
	<u>262,398</u>	<u>240,028</u>	<u>262,398</u>	<u>240,028</u>

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	Group 2022 No.	Charity 2023 No.	Charity 2022 No.
Administration	5	5	5	5
Elite Sports	1	1	1	1
Assurance	1	1	1	1
	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>

No employee received remuneration amounting to more than £60,000 in either year.

None of the employees of the Charity were considered to be key management personnel. The key management personnel of the Charity are considered to be the Trustees and those identified as being the key management personnel of the ASCB GIA/ACF Fund (HQ ASCB Operating Costs).

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

15. Tangible fixed assets

Group and Charity

	Freehold property £
At 1 April 2022	15,000
Disposals	(15,000)
At 31 March 2023	-
Net book value	
At 31 March 2023	-

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

16. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 April 2022	13,541,678
Revaluations	(988,619)
At 31 March 2023	<u>12,553,059</u>
Net book value	
At 31 March 2023	<u>12,553,059</u>
At 31 March 2022	<u>13,541,678</u>

All of the listed fixed asset investments are held in the United Kingdom, in the form of BLK Armed Forces Charities Growth & Income A Acc shares.

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2022	1	13,541,678	13,541,679
Revaluations	-	(988,619)	(988,619)
At 31 March 2023	<u>1</u>	<u>12,553,059</u>	<u>12,553,060</u>
Net book value			
At 31 March 2023	<u>1</u>	<u>12,553,059</u>	<u>12,553,060</u>
At 31 March 2022	<u>1</u>	<u>13,541,678</u>	<u>13,541,679</u>

The wholly-owned trading subsidiary, ASCB Trading Limited, which is incorporated in England and Wales, pays all its profits to the Parent Charity.

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

17. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due within one year				
Trade debtors	75,108	213,384	-	74,784
Amounts owed by group undertakings	-	-	200,000	199,999
Other debtors	221,246	444,329	215,167	432,943
	296,354	657,713	415,167	707,726

18. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	-	35,379	-	-
Other taxation and social security	25,925	23,276	-	-
Other creditors	2,598	-	2,598	-
Accruals and deferred income	797,696	579,508	714,696	576,808
Accrued grant awards	2,845,675	4,027,540	2,845,675	4,027,540
	3,671,894	4,665,703	3,562,969	4,604,348

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Analysis of deferred income				
Deferred income at 1 April 2022	559,683	446,816	559,683	446,816
Resources deferred during the year	563,773	559,683	563,773	559,683
Amounts released from previous years	(559,683)	(446,816)	(559,683)	(446,816)
Deferred income at 31 March 2023	563,773	559,683	563,773	559,683

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
ASCB Unrestricted	12,152,959	6,595,273	(6,029,106)	(988,617)	11,730,509
Restricted funds					
BAE Systems	12,456	30,000	(27,000)	-	15,456
SOTR	-	113,277	(113,277)	-	-
	12,456	143,277	(140,277)	-	15,456
Total of funds	12,165,415	6,738,550	(6,169,383)	(988,617)	11,745,965

The BAE Systems funds are held for the purpose of sports scholarships to elite athletes.

The Statement of Training Requirement (SOTR) grant is provided by Army HQ to ensure that all sports have the required (qualified) officials and coaches to safely operate Army Sport.

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
ASCB Unrestricted	14,963,115	6,201,169	(10,106,999)	1,095,674	12,152,959
Restricted funds					
BAE Systems	13,456	30,000	(31,000)	-	12,456
SOTR	-	66,382	(66,382)	-	-
	13,456	96,382	(97,382)	-	12,456
Total of funds	14,976,571	6,297,551	(10,204,381)	1,095,674	12,165,415

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	12,152,959	6,595,273	(6,029,106)	(988,617)	11,730,509
Restricted funds	12,456	143,277	(140,277)	-	15,456
	<u>12,165,415</u>	<u>6,738,550</u>	<u>(6,169,383)</u>	<u>(988,617)</u>	<u>11,745,965</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	14,963,115	6,201,169	(10,106,999)	1,095,674	12,152,959
Restricted funds	13,456	96,382	(97,382)	-	12,456
	<u>14,976,571</u>	<u>6,297,551</u>	<u>(10,204,381)</u>	<u>1,095,674</u>	<u>12,165,415</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	12,553,059	-	12,553,059
Current assets	2,849,344	15,456	2,864,800
Creditors due within one year	(3,671,894)	-	(3,671,894)
Total	<u>11,730,509</u>	<u>15,456</u>	<u>11,745,965</u>

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	15,000	-	15,000
Fixed asset investments	13,541,678	-	13,541,678
Current assets	3,261,984	12,456	3,274,440
Creditors due within one year	(4,665,703)	-	(4,665,703)
Total	<u>12,152,959</u>	<u>12,456</u>	<u>12,165,415</u>

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net expenditure for the year (as per Statement of Financial Activities)	<u>(419,450)</u>	<u>(2,811,156)</u>
Adjustments for:		
Losses / (gains) on investments	988,619	(1,095,674)
Dividends, interests and rents from investments	(13,151)	(2,046)
(Profit) on the sale of fixed assets	(128,998)	-
Decrease/(increase) in debtors	361,359	(275,921)
Increase/(decrease) in creditors	(993,809)	2,061,401
Net cash used in operating activities	<u>(205,430)</u>	<u>(2,123,396)</u>

23. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	<u>2,568,446</u>	<u>2,616,727</u>

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

24. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	<u>2,616,727</u>	<u>(48,281)</u>	<u>2,568,446</u>

25. Pension commitments

The employees are members of the Principal Civil Service Pension Scheme (PCSPS), an unfunded defined benefit pension scheme. Contributions on a 'pay-as-you-go' basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. A notional asset value is ascribed to the scheme for the purpose of determining contribution rates. ASCB is unable to identify its share of the underlying assets and liabilities of the scheme. An estimated £2.55m would be due to PCSPS if the Charity were to close. This has not been provided for in these financial statements on the basis that the Charity is a going concern.

26. Operating lease commitments

At 31 March 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Not later than 1 year	12,000	12,000	12,000	12,000
Later than 1 year and not later than 5 years	48,000	48,000	48,000	48,000
Later than 5 years	156,000	168,000	156,000	168,000
	<u>216,000</u>	<u>228,000</u>	<u>216,000</u>	<u>228,000</u>

27. Related party transactions

Due to the close relationship the Charity has with its trading subsidiary, ASCB Trading Limited, there are inter-company transactions undertaken within the ordinary course of business.

There have not been any other related party transactions during the current or previous financial year, and there are no balances outstanding at the Balance Sheet date.

28. Controlling party

There is no ultimate controlling party.

ASCB Charitable Fund
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Notes to the financial statements
For the year ended 31 March 2023

29. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
ASCB Trading Limited	11997374	Alexandra House, St Johns Street, Salisbury, Wiltshire, United Kingdom, SP1 2SB	To further the objects of and generate profits for ASCB Charitable Fund

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
ASCB Trading Limited	664,840	(225,534)	439,306	439,307

ASCB CHARITABLE FUND

England & Wales - Charity number 1123854

Accounts

Registered number: 06569008
Charity number: 1123854

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 March 2022

ASCB Charitable Fund
(A company limited by guarantee)

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ASCB Charitable Fund
(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and Advisers
For the year ended 31 March 2022

Trustees	Major General D J Eastman MBE, Chairman Brigadier I A Rolland VR, Army Reserve Focus Brigadier S Anderson, Army Female Athletes (resigned 13 April 2021) Brigadier N C Allison Brigadier E N S Millar (resigned 9 December 2021) Mr D H A Rowe, NED Financial Advisor Brigadier R C Brown, Capital Projects Warrant Officer 1 D S Morgan, Army Soldier Focus Brigadier P J Bassingham-Searle (appointed 21 July 2021) Brigadier C D Davies OBE (appointed 24 March 2022) Colonel A Kimber (appointed 21 July 2021) Colonel H J Stoy (appointed 21 July 2021)
Company registered number	06569008
Charity registered number	1123854
Registered office	Army Sport Control Board Mackenzie Building Fox Lines, Queens Avenue Aldershot Hampshire GU11 2LB
Company secretary	Wilson (Company Secretaries) Limited
Lottery Licence Number	160 1508
Independent auditor	Kreston Reeves LLP Chartered Accountants Statutory Auditor Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU

ASCB Charitable Fund
(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and Advisers (continued)
For the year ended 31 March 2022

Bankers	The Royal Bank of Scotland (Holt's Farnborough) Lawrie House Victoria Road Farnborough Hampshire GU14 7NR
Solicitors	Wilsons Alexandra House St John's Street Salisbury Wiltshire SP1 2SB
Director	Major General (Retd) S A Burley CB MBE Director ASCB

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report
For the year ended 31 March 2022

The ASCB Charitable Fund (ASCB CF) was formed on 8 October 2009. All assets from the ASCB Trust Fund were transferred into the incorporated Charity No 1123854. This report covers the ASCB's CF activities for the period 1 April 2021 to 31 March 2022. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The ASCB CF objects were updated and revised in October 2009. The objects of the Charity are to promote for the public benefit:

- the promotion of the efficiency of the Armed Forces of the Crown, and in particular the British Army (including its auxiliary and reserve forces), by such charitable means as the Trustees shall think fit including but not limited to raising physical fitness, fostering esprit de corps and enhancing morale through participation in sports and adventure training;
- the advancement of any charitable purpose benefiting serving and former serving personnel of the British Army (including its auxiliary and reserve forces), and dependents of such persons;
- the support and encouragement of the Army Cadet Force and Army contingents of the Combined Cadet Force by such charitable means as the trustees shall think fit including but not limited to the promotion of physical fitness, development and training of its members.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The ASCB CF meets its objects through the following which form the most significant part of the Charity's activities:

- Making an annual operating grant to each of the 48 sports Associations/Unions to help offset their running costs and activities. These grants include the Cyprus Sports Board (when bids are submitted) to help run sport in their respective theatre; a further grant is made to HQ RC Physical Development (PD) Branch for it to allocate to the UK's regional PD Branches.
- Making grants to Sports Associations/Unions for specific items of sporting equipment for which there is no public funding or other grants available. No target is set for this type of grant.
- Making capital grants to garrison/units and Associations for sports facilities/infrastructure for which no public funding is available.

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2022

Objectives and activities (continued)

c. Grant-making policies

The Trustees exercise control over Grant making for the categories of grants as follows:

- The Associations and Unions Annual Operating, SEPF and Capital Equipment Grants;
- Trustees review and approve all bids for Capital projects;
- All bids for funding that sit outside the Annual Operating Grants and Capital projects are submitted to Trustees for their review if over £20k; any bids for less than £20k are considered by DASCBC who has delegated authority for approval of adhoc bids up to £20k. Trustees are appraised of all adhoc grants made by DASCBC at the Trustees meeting following approval of the grant;
- Trustees are appraised of all ad-hoc grants made by DASCBC at the Trustees meeting following approval of the grant;
- The ASCB Grants Committee meets once a month to scrutinise bids and award grants from the Army Sports Lottery (ASL) to support sporting activity such as overseas sports visits and training camps, International Competitor Grants and Olympic Competitor Grants. Further details of ASL grants can be found in Defence Instructions and Notices 2022DIN10-016. Policy guidance for the application of ASCB CF grants is contained in Defence Instructions and Notices 2017DIN10 050.

d. Volunteers

There are 48 recognised sports played across the Army, several of which have many disciplines, and the majority of which are run by volunteers who are both serving and retired members of the Armed Forces. The volunteers are supported by the ASCB Secretariat based in Aldershot, staffed by full time staff who are in turn part publicly and privately funded. Volunteers are critical in supporting the ASCB's mission and enabling the delivery of Sport in the Army.

e. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees have regard to the Charity Commission's direction on public benefit in deciding how the Charity's resources are allocated and in particular believe that the activities of the Charity meet the public benefit test in that they: exist for the public benefit by advancing health; advance amateur sport; and promote the efficiency of the Armed Forces. The Army places a huge premium on sport in the Army. It helps the Army win in battle. It plays a vital role in welfare, morale, operational effectiveness and recovery. Sport produces soldiers who build and lead teams by habit and reflex. Participation in sport generates and maintains cohesion. Promotion of Sport in the Army is a Public Benefit.

Achievements and performance

a. Key performance indicators

The Trustees have set the ASCB's mission as "promoting and delivering sport within the Army ensuring that participation returns to being a significant element of the Army offer for both recruiting and retention and that sport is promoted to link with society in order to enhance the Army's national reputation" the public benefit test. They measure success as promoting the opportunity to participate in sport and against a number of criteria including: the numbers taking part in sport; the variety of sports undertaken; the standard at which sport is played from unit to international standard; the building of sports infrastructure.

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2022

Achievements and performance (continued)

b. Review of activities

This is the eleventh year of reporting for the ASCB CF. The report on the ASCB's public funding through a Grant in Aid (GiA) and the Army Central Fund (ACF) grant for the secretariat's operating costs for FY 2021/22 was discussed and cleared by the Trustees at their meeting on 3 December 2020. The ASCB continues to meet its obligations to provide 'Public Benefit' as laid down in the Charity Commissions guidelines. As with last year, considerable progress has been achieved over this reporting period to provide the Army Reserve with the same opportunities to participate in sport at all levels in the Army, including the employment of a Reserve Secretary to coordinate Reserve sport. Reserve sport is now incorporated, coordinated and funded through regular sports.

As national restrictions lifted, Army representative sport started to resume in the autumn of 2021; the year suffered from reduced activity compared to a 'full' season of sport. Overall, the ASCB CF remains healthy. The pandemic also impacted on national and international markets; the Charity made a deficit of £3,906,803 before gains on listed investments of £1,095,674. This decreased the level of funds by £2,811,571 to £12,165,415 as at 31 March 2022. Reserves comprise £12,152,959 of general funds and £12,256 of restricted funds. Total income for the Army Sports Lottery (ASL) has decreased slightly this year to £6,297,551 (2021: £6,654,243); due in large part to the reduction in activity, particularly overseas visits, and with it a reduction in new members of the ASL. The reduction in activity also meant less income from event/fixture sponsorship, but this income resumed in accordance with sport resumption. The impact of the pandemic was also felt on the reduction of NGB ran courses for our officials and coaches, resulting in only a small number being delivered and costing £0.066m of public funding (Statement of Trained Requirement (SOTR) grant). Expenditure has increased this year by £5,613,856 to £10,204,381 and apportioned as: Association, Capital and Equipment Grants - £7,291,945; ASL Prizes and Costs - £1,672,068; Sports Lottery Grants - £270,485; Elite Sports Grant - £340,503; Staff Costs - £240,028; and other expenditure - £389,352. This increase in expenditure was expected as the pandemic resulted in a significant reduction in grants paid last year. This year, grants amounted to £7,291,945 (2021: £2,589,264). This year's grants also include a number of accrued grants, and a single one of £2m in relation to the planned Strength and Conditioning Gym proposed for Fox Lines.

The balance sheet has remained healthy with cash at bank and in hand totalling £2,616,727, compared to £5,738,077 last year.

The Charity has sufficient free reserves to cover 2 years of expenditure and grant making based upon expenditure in an ordinary, pre-pandemic year (c£5m) and hold £2.5m against the pension liability.

Sport in the Army is also supported by public funding for the provision and maintenance of synopsis scaled sports facilities, along with the Sports Equipment Public Funding (SEPF), which is distributed by the chain of command and the ASCB. This level of public funding remains unchanged, which in turn places additional demand for financial support from nonpublic funding streams.

The ASCB CF Trustees are very grateful for the outstanding financial support which the ASCB receives from other military charities such as the Army Central Fund (ACF), the Army Welfare Grants Committee (AWGC) and the Nuffield Trust (NT). The ASCB CF has achieved the following in terms of grants:

- Sports Associations & Unions Annual Grant. The Trustees approved annual grants of £1.524m (£0.832m operating grants, £0.338m Sports Equipment Public Funding and £0.166m of capital grants, £0.188m SOTR) to the Associations & Unions for FY 2021/22, which was an increase of £0.099m on the £1.385m approved by the Trustees in 2020/21. The ASCB CF Trustees have been conscious that Sports Associations & Unions had retained some income unused during the 2020/21 season. The construct of the annual grants figure of £1.484m is shown at Annex A.
- ASCB CF Grants Infrastructure. The list of ongoing capital infrastructure grants authorised by Trustees is attached at Annex B. This Annex lists the Grants approved by the Trustees totalling £7.305m, the current spend against the projects of £2.918m, and the balance available, £4.288m, to complete the projects.

ASCB Charitable Fund
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Trustees' report (continued)
For the year ended 31 March 2022

Achievements and performance (continued)

- Ulysses Trust. We continue to support the Ulysses Trust to assist Army Cadet Force overseas expeditions which is in line with the ASCB CF objects. Trustees increased their annual grant from £0.30m to £0.50m for the next 3 years.
- ASL Grants. COVID-19 travel restrictions remained in place until autumn 2020 and this reduced the number and value of Director's Discretionary grants awarded during the year.

c. Investment policy and performance

The financial objective of the Charity is to generate sufficient funds to support the ASCB's Associations & Unions' annual running costs and to provide non public funding for the development of sports infrastructure, equipment and activities.

The Investment Objectives are:

- The ASCB CF aims to generate growth in real terms in capital over the long-term.
- The Trustees have a total return approach. There is no specific requirement for income.
- ASCB CF assets should be invested widely and be diversified by asset class and by security.
- Asset classes may include cash, bonds, equities, property, hedge funds, structured products, Private Equity, commodities and any other assets deemed suitable.
- The base currency of the investment portfolio is Sterling.

The Investment Risk approach is shown below:

- The ASCB Trustees meet three times annually to consider and approve the different categories of grants. These decisions are made in light of the income that the ASL is forecast to produce and the assets of the ASCB CF.
- When considering grants to Associations and Unions the Trustees consider the size and availability of funds and forecast growth of the fund.
- The medium term risk is that the income from the ASL undershoots forecasts.
- Therefore the ASCB CF can accept volatility in capital values for at least a 12 month period.
- The ASCB maintains a Risk Register which is reviewed at every Trustees meeting, which includes financial risk.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The ASCB CF is fortunate as the ASCB Secretariat is funded by MoD GIA funding and the annual ACF grant, and consequently there is no requirement to dedicate funds as an operating Reserve. The ASCB CF Trustees have directed that we maintain sufficient reserves to be able to operate the CF and make annual grants for 18 months without any income stream. They also direct that we do monitor the Pension liability annually, and maintains funds within the Unrestricted Funds balance to cover our commitment (50%) of the assessed pension liability based on the most recent Actuarial assessment (£2.55m).

ASCB Charitable Fund
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Trustees' report (continued)
For the year ended 31 March 2022

c. Principal risks and uncertainties

The ASCB CF Risk Register captures the principal risks and uncertainties and covers the whole of the ASCB's activities; it is reviewed at Trustees meetings with each Risk afforded an Impact and Likelihood assessment. The key principal risk in delivering sport is a failure in assurance by the ASCB in providing a robust assurance system for the Associations and Unions, and a failure by the Association and Unions to exercise effective command and control over their respective sports. To mitigate this risk, the Trustees approved an additional assurance post to review current assurance across Army sport; the post was filled in November 2017 and has made significant progress in providing assurance to Trustees that Associations & Unions are delivering sport in a safe environment. The key risk from an enabling perspective is a significant reduction in income from the Army Sports Lottery, and income from direct sponsorship and ASCB sponsorship, hence the preservation of a reserve and investments.

d. Risk management objectives and policies

The ASCB CF has a comprehensive Risk Register that aims to identify major risks across all activities of the ASCB CF. The Register is reviewed by the Trustees formally three times a year and contingency plans exist to treat/tolerate and or transfer the identified risks.

e. Results for the year

In what has effectively been a 'recovery year' after the full impact of COVID-19, the CF continues to perform well. The Trustees continue to have confidence in the investments which are held within the Armed Forces Common Investment Fund (AFCIF); despite the impact of COVID-19 on the global market our investments remain healthy and well managed. ASL income has remained stable despite COVID-19 restrictions on sport. We continue to maintain Unrestricted Funds at an appropriate level to ensure the Charity is able to continue to meet its objectives should our income streams reduce, and to cover our commitment to the pensions for our staff (supported by an Actuary Review). The Trustees remains content that our income continues to provide sufficient funds to meet their grant making.

- Fundraising. Unlike the majority of Charitable Funds, the ASCB CF is not currently required to raise funds through public charitable donations or appeals. The ASCB CF generates its funds through three sources. Firstly, the Trustees changed investment holdings to accumulation units in August 2018 having confirmed that income from investments (dividend) was no longer required. Secondly, income of £0.394 from sponsorship (plus £0.03m from BAE Systems, a civilian sponsorship scheme, which provides individual scholarship grants aimed at developing young athletes to the elite level). Not reflected in these accounts is civilian sponsorship of Army sports which is conducted between sports and sponsors and does not come through ASCB. In overall terms civilian sponsorship contributed approximately £0.885m to Army Sport. The CF also received a grant of £0.066m of public funding towards the payment of courses for officials and coaches (SOTR grant). Thirdly, is the funding derived from the ASL, which is kept under regular review by the Trustees, who are happy to report the inflow of funds continues to increase despite the reduced numbers of eligible members (see below).

- ASL Income. ASL continues to generate essential non-public income for sport. ASL income this FY amounted to £5.754m, slightly down on last year (£5.976m in 2019/20) a result of fewer new members of the Lottery. The ASL marketing strategy, including increased awareness and marketing through social media and working closely with Army training units, is working well. Ticket sales remains pretty stable at around 111,000 a week. This FY £1.623m was distributed to 1728 prize winners and, as previously reported, grants totalling £154,760 were approved, and a transfer to the CF of £3.520m (2020/21: £4.184m).

- Investments. The majority of the ASCB CF investments continue to be managed by BlackRock through the Armed Forces Common Investment Fund (AFCIF). As mentioned earlier, the pandemic also impacted on national and international markets; the Charity made a deficit of £3,906,830 before gains on listed investments of £1,095,674. This decreased the level of funds by £2,811,571 to £12,165,415 as at 31 March 2022. Reserves Comprise £12,152,959 of general funds and £12,256 of restricted funds. Trustees reviewed and updated their investment policy statement at their meeting Away Day in February 2019; the Policy is reviewed annually as accounts are presented, the last in July 2021.

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Trustees' report (continued)
For the year ended 31 March 2022

• **ASCB CF Operating Costs.** Operating costs of the ASCB CF are relatively small as the majority of staff salaries, office accommodation and consumables are funded equally by MoD GIA and the annual ACF Grant. None of our Trustees or the Secretariat are remunerated by the ASCB CF. Seven staff are employed by the CF (4 administrators, primarily for the Lottery, the Elite Sport Programme Manager, Safety and Assurance Officer and Media Administrator), costing £0.240m. Support Costs total some £0.212m (2021: £0.160m) primarily as an increase in office costs due the purchase of IT to enable remote working and to deliver our IT Strategy. The total for this year is an increase from last year as a reflection of the resumption of some key events cancelled during the pandemic (sports awards, sponsor events).

Structure, governance and management

a. Constitution

The ASCB CF is a company limited by guarantee. It was incorporated on 17 April 2008 and adopted by written special resolution on 8 October 2009. The ASCB CF was registered at Companies House on 22 October 2009 (Company No: 6569008) along with the Memorandum and Articles of Associations of the ASCB CF. The transfer of assets from the ASCB Trustee Fund to the ASCB CF was completed on 30 October 2009. The governing documents are lodged with the Charity's Solicitors (Wilsons). With effect from 31 March 2012 the TA Sports Board was disbanded and merged into the ASCB along with its assets. The ASCB's governing documents have been amended accordingly.

b. Methods of appointment or election of Trustees

The ASCB CF has its own Board of Trustees which is formed by 8 ex officio members, 2 invited members and an elected Financial Adviser. Those Trustees who are ex officio members of the Board represent the Army's command structure and who have an interest in developing the moral component of fighting power through sport in the Army. The General Officer Commanding Regional Command (GOC RC) is the Chairman of the Board. Trustees are normally appointed for a 3 year term and can be renewed for up to a maximum of 9 years. The Trustees meet three times a year in the spring, summer and autumn and require a minimum of at least 3 Trustees to form a quorum. Elected Trustees are selected through nomination of the ex officio members and endorsed by the Chairman and President. The Reserves are represented by Assistant Commander HQ Home Command who is an ex officio Trustee, assisted by a member of the ASCB Secretariat (SO2 Army Reserve Sport). The military Trustees lie outside the Chairman's (GOC RC's) direct chain of command and therefore act independently. Induction of new Trustees is conducted by the Director ASCB (DASCB). Training of Trustees is undertaken through a combination of civilian courses and military run seminars and a Trustee Training Register is held by HQ ASCB. All Trustees are likely to be Trustees of other Service Charities and may have undertaken Trustee training as part of their induction with those other Charities.

c. Organisational structure and decision-making policies

The ASCB Secretariat employs a Director and a small HQ staff. The Trustees delegate the day to day running of the ASCB CF to DASCB and his immediate staff. DASCB and his staff operate under the ASCB Charter and a Financial Framework.

DASCB manages and governs sport played in the Army through 48 Sports Associations/Unions who receive direction within Army policy for sport (AGAI Volume 1, Chapter 5 Sport) and an annual Directive issued by DASCB. Each Association/Union receives an annual operating grant from the ASCB and is required to issue its own Management Plan as part of their annual bid for operating funds. The ASCB reports to the Ministry of Defence through the United Kingdom Armed Forces Sport Board (DASCB is a member) and to the Army HQ through Commander Home Command (Comd HC) who is President of the ASCB. The ASCB's Sponsor Branch is the Directorate of Personnel Policy at Army HQ. The ASCB and its Associations and Unions maintain strong links with the relevant National Governing Bodies (NGB) for each sport. There is a clear division between the ASCB's military reporting lines and the ASCB CF which reports to the Charity Commission.

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Trustees' report (continued)
For the year ended 31 March 2022

Structure, governance and management (continued)

d. Pay policy for key management personnel

The ASCB CF employs 7 members of staff, 4 to manage and run the Army Sports Lottery (ASL), a Media Support Officer and the Army Elite Sport Programme Manager. Staff pay and pay scales are linked to the Civil Service pay system (for non industrial staff).

e. Related party relationships

The only significant related party relationship is between the ASCB Secretariat and the ASCB CF; the ASCB Secretariat are classified as Crown Civil Servants. Funding of the ASCB Secretariat is through a 50:50 combination of Grant In Aid funding and an annual grant from the Army Central Fund. The roles of the ASCB Secretariat and the ASCB CF are inextricably linked and complimentary in supporting the ASCB's mission.

Plans for future periods

Progress on all projects has been delayed by the pandemic; an update on funded Capital projects is shown below:

- Army Rowing Clubhouse and Storage at Abingdon - storage is to be provided for army boats not regularly used and to provide a Clubhouse at Abingdon on the River Thames; original plan costed at £0.55m but additional costs (price of steel) increased during the pandemic and Trustees approved an increased grant to cover cost growth, now totalling £0.622m;
- The Trustees approved a grant of £0.75m as part funding to the rebuild of the Wavell Sports Pavilion in Catterick. A further £0.30m was committed by the Trustees in March 2020 to underwrite the project's financial risk. The total cost of the project is £2m with grants also secured from Nuffield Trust (£0.75m) and ACF (£0.20m). The project is underway and the funds have been transferred to DBS less the risk funding;
- Trustees decided to remove the plan to build bespoke sports accommodation due to rising costs of the project. They have agreed to fund individual grants for accommodation if none is available from the military base, for those representative fixtures in the Aldershot Garrison area;
- The Trustees have approved an annual grant of £50k to the Ulysses Trust for the 3 years, an increase of £20k per year, from 2021 a total commitment of £150k;
- Gosport Gatehouse. New facilities for Army Sailing, and a 3 year project, the Trustees have approved a total of £0.256m this FY and a further investment of £1.2m for the future (to be committed in 2024);
- Royal Military Academy Sandhurst (RMAS) Sports Pitches and new Spectator Stand – Trustees approved the committal of £1.8m for the renovation of sports pitches (and conversion to 3G) and the replacement of the spectator stand at RMAS;
- REME Sports Pitches - a grant of £0.40m towards the refurbishment of sports pitches for the REME at RAF Lyneham;
- Chatham Pavilion – a grant of £880m, matched by a grant from the Royal Engineers' Association, for the build of a Pavilion for Chatham Station;
- ASCB Storage Facility - the ASCB Secretariat has expanded over the past 2 years. As a result, old storage facilities have been developed into office space. There is a requirement for a storage facility, this is a joint venture with the Army School of Physical Training. The Trustees have approved a grant of £0.217m for this project;

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Trustees' report (continued)
For the year ended 31 March 2022

Plans for future periods (continued)

- Strength and Conditioning Gym - The Trustees have approved, in principle, a contribution of £2m to build an Army Strength and Conditioning Gym in partnership with the Army School of Physical Training. Should this be delivered then ASCB would also receive sufficient storage to enable the saving of the £0.217m mentioned above.

The Trustees held a strategy day in February 2019 to consider the Trust's key strategic objectives and to prioritise the Charitable Fund expenditure, noting the additional funding available through increased Army Sports Lottery ticket sales. The initiatives included:

- Providing funding to support the build of a Northern sporting centre of excellence (based probably in Catterick);
- Meeting any shortfall in public funding in providing sports training courses for officials, coaches and competitors.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

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Trustees' report (continued)
For the year ended 31 March 2022

Auditor

The auditor, Kreston Reeves LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Major General D J Eastman MBE
Trustee

Date: 20th September 2022

ASCB Charitable Fund
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Independent auditor's report to the Members of ASCB Charitable Fund

Opinion

We have audited the financial statements of ASCB Charitable Fund (the 'Parent Charity') and its subsidiary (the 'Group') for the year ended 31 March 2022 which comprise the Consolidated Statement of financial activities, the Consolidated Balance sheet, the Charity Balance sheet, the Consolidated Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

ASCB Charitable Fund
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Independent auditor's report to the Members of ASCB Charitable Fund (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the Group's and the Parent 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 Trustees either intend to liquidate the Group or the Parent Charity or to cease operations, or have no realistic alternative but to do so.

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Independent auditor's report to the Members of ASCB Charitable Fund (continued)

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 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.

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the group and charitable sector generally, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of noncompliance with laws and regulations related to health and safety, antibribery, Gambling Commission rules and employment law. We considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of noncompliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation; and
- Reviewed the findings of the latest Gambling Commission review; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

ASCB Charitable Fund
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Independent auditor's report to the Members of ASCB Charitable Fund (continued)

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

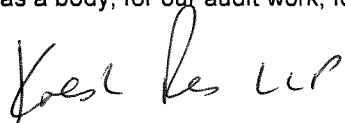
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charity's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's members 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



S Robinson BA FCA FCIE DChA MCMI (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Chatham Maritime

Date: 23 September 2022

ASCB Charitable Fund
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	-	96,382	96,382	47,502
Charitable activities	4	5,753,913	-	5,753,913	5,975,947
Other trading activities	5	393,720	-	393,720	329,617
Investments	6	2,046	-	2,046	13,741
Other income	7	51,490	-	51,490	287,436
Total income		6,201,169	96,382	6,297,551	6,654,243
Expenditure on:					
Raising funds		1,936,710	-	1,936,710	1,864,454
Charitable activities	10	8,170,289	97,382	8,267,671	2,726,071
Total expenditure		10,106,999	97,382	10,204,381	4,590,525
Net (expenditure)/income before net gains on investments		(3,905,830)	(1,000)	(3,906,830)	2,063,718
Net gains on investments		1,095,674	-	1,095,674	2,167,685
Net movement in funds		(2,810,156)	(1,000)	(2,811,156)	4,231,403
Reconciliation of funds:					
Total funds brought forward		14,963,115	13,456	14,976,571	10,745,168
Net movement in funds		(2,810,156)	(1,000)	(2,811,156)	4,231,403
Total funds carried forward		12,152,959	12,456	12,165,415	14,976,571

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

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

ASCB Charitable Fund
(A company limited by guarantee)
Registered number: 06569008

Consolidated balance sheet
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	15,000	15,000
Investments	15	13,541,678	11,446,004
		<u>13,556,678</u>	<u>11,461,004</u>
Current assets			
Debtors	16	657,713	381,792
Cash at bank and in hand	22	2,616,727	5,738,077
		<u>3,274,440</u>	<u>6,119,869</u>
Creditors: amounts falling due within one year	17	(4,665,703)	(2,604,302)
Net current liabilities / assets		<u>(1,391,263)</u>	<u>3,515,567</u>
Total net assets		<u><u>12,165,415</u></u>	<u><u>14,976,571</u></u>
Charity funds			
Restricted funds	18	12,456	13,456
Unrestricted funds	18	12,152,959	14,963,115
Total funds		<u><u>12,165,415</u></u>	<u><u>14,976,571</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Major General D J Eastman MBE
Trustee

Date: 20th September 2022

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

ASCB Charitable Fund
(A company limited by guarantee)
Registered number: 06569008

Charity balance sheet
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	15,000	15,000
Investments	15	13,541,679	11,446,005
		<u>13,556,679</u>	<u>11,461,005</u>
Current assets			
Debtors	16	707,726	445,052
Cash at bank and in hand		2,253,340	5,435,273
		<u>2,961,066</u>	<u>5,880,325</u>
Creditors: amounts falling due within one year	17	(4,604,348)	(2,568,770)
Net current liabilities / assets		<u>(1,643,282)</u>	<u>3,311,555</u>
Total net assets		<u><u>11,913,397</u></u>	<u><u>14,772,560</u></u>
Charity funds			
Restricted funds	18	12,456	13,456
Unrestricted funds	18	11,900,941	14,759,104
Total funds		<u><u>11,913,397</u></u>	<u><u>14,772,560</u></u>

The Charity's net movement in funds for the year was £(2,859,163) (2021 - £4,025,096).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Major General D J Eastman MBE
Trustee

Date: 20th September 2022

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

ASCB Charitable Fund
(A company limited by guarantee)

Consolidated statement of cash flows
For the year ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	21	(2,123,396)	208,717
Cash flows from investing activities			
Dividends, interests and rents from investments		2,046	13,741
Purchase of investments		(1,000,000)	(2,500,000)
Net cash used in investing activities		(997,954)	(2,486,259)
Change in cash and cash equivalents in the year		(3,121,350)	(2,277,542)
Cash and cash equivalents at the beginning of the year		5,738,077	8,015,619
Cash and cash equivalents at the end of the year	22	2,616,727	5,738,077

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

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

1. General information

The Charity is a private company limited by guarantee, incorporated in England and Wales (company number: 06569008), a charity registered in England and Wales (charity number: 1123854). The Charity's registered office is shown on page 1. The principal objectives are shown within the Trustees Report on page 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Consolidated Statement of financial activities (SOFA) and Consolidated Balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

2.2 Going concern

The Trustees whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets consist of freehold land that has initially been recognised at cost. After recognition, under the cost model, the freehold land is measured at cost less any accumulated impairment losses.

All other capital expenditure is charged to the Statement of financial activities. As a result there is no depreciation charge to be made given land is not depreciated.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.11 Financial instruments

The Group only has financial assets and financial 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.

2.12 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

2. Accounting policies (continued)

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
BAE Systems grant	30,000	30,000	32,226
SOTR grant	66,382	66,382	15,276
	<u>96,382</u>	<u>96,382</u>	<u>47,502</u>
Total 2021	<u>47,502</u>	<u>47,502</u>	

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lottery ticket sales	5,753,913	5,753,913	5,975,947
Total 2021	<u>5,975,947</u>	<u>5,975,947</u>	

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sponsorship income	393,720	393,720	329,617
	<u>393,720</u>	<u>393,720</u>	
Total 2021	<u>329,617</u>	<u>329,617</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest receivable	2,046	2,046	13,741
	<u>2,046</u>	<u>2,046</u>	
Total 2021	<u>13,741</u>	<u>13,741</u>	

7. Other income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Un-cashed cheques written back	21,088	21,088	-
SEPF Repayment from GIA	10,000	10,000	150,000
Laurus	20,402	20,402	-
Returned grants	-	-	137,436
	<u>51,490</u>	<u>51,490</u>	
Total 2021	<u>287,436</u>	<u>287,436</u>	

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

8. Expenditure on raising funds

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
ASL prizes and costs	1,672,068	1,672,068	1,623,000
Sponsorship agent's fees	138,659	138,659	118,437
ASCB Trading - Legal and professional fees	343	343	1,698
ASCB Trading - Auditors' remuneration	2,100	2,100	2,060
ASCB Trading - Accountancy fees	600	600	1,115
Staff costs	122,940	122,940	118,144
	<u>1,936,710</u>	<u>1,936,710</u>	<u>1,864,454</u>
Total 2021	<u>1,864,454</u>	<u>1,864,454</u>	

9. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Association, capital and equipment grants	7,291,945	7,291,945	2,189,264
BAE Systems grant	31,000	31,000	27,800
Elite Sports grants	340,503	340,503	284,518
Sports lottery grants	270,485	270,485	(13,539)
SOTR grants	66,382	66,382	15,276
	<u>8,000,315</u>	<u>8,000,315</u>	<u>2,503,319</u>
Total 2021	<u>2,503,319</u>	<u>2,503,319</u>	

Of the total grants payable in the year of £8,000,315 (2021: £2,503,319), £7,902,933 (2021: £2,460,243) was from unrestricted funds and £97,382 (2021: £43,076) was from restricted funds.

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Grants to controlling bodies	7,559,301	-	7,559,301	2,412,016
BAE Systems grant	-	31,000	31,000	27,800
Elite Sports expenditure	340,503	-	340,503	284,518
ASL grants	270,485	-	270,485	(13,539)
SOTR grants	-	66,382	66,382	15,276
	<u>8,170,289</u>	<u>97,382</u>	<u>8,267,671</u>	<u>2,726,071</u>
Total 2021	<u>2,682,995</u>	<u>43,076</u>	<u>2,726,071</u>	

11. Analysis of expenditure by activities

	Direct costs 2022 £	Grant funding of activities (note 9) 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Grants to controlling bodies	55,111	7,291,945	212,245	7,559,301	2,412,016
BAE Systems grant	-	31,000	-	31,000	27,800
Elite Sports expenditure	-	340,503	-	340,503	284,518
ASL grants	-	270,485	-	270,485	(13,539)
SOTR grants	-	66,382	-	66,382	15,276
	<u>55,111</u>	<u>8,000,315</u>	<u>212,245</u>	<u>8,267,671</u>	<u>2,726,071</u>
Total 2021	<u>63,022</u>	<u>2,503,319</u>	<u>159,730</u>	<u>2,726,071</u>	

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	55,111	55,111	63,022
	<u>63,022</u>	<u>63,022</u>	
Total 2021	<u>63,022</u>	<u>63,022</u>	

Analysis of support costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	61,977	61,977	65,921
Computer costs	19,383	19,383	16,277
Meeting expenses	737	737	246
Accommodation and staff travel reimbursement	41,270	41,270	-
Bank charges	3,040	3,040	2,617
Staff training	2,581	2,581	-
Office costs	37,971	37,971	14,873
Insurance	-	-	3,588
Gambling commission charges	1,508	1,508	1,508
Marketing	6,022	6,022	42,403
Staff welfare	3,427	3,427	1,485
Sundry expenses	5,140	5,140	2,062
Tennis court rent	21,402	21,402	-
Legal and professional fees	-	-	734
Trustee training	540	540	600
Auditors' remuneration	6,347	6,347	7,416
Valuation fees	900	900	-
	<u>212,245</u>	<u>212,245</u>	<u>159,730</u>
Total 2021	<u>159,730</u>	<u>159,730</u>	

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

12. Staff costs

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	205,422	211,320	205,422	211,320
Social security costs	19,984	20,030	19,984	20,030
Pension costs	14,622	15,737	14,622	15,737
	240,028	247,087	240,028	247,087

The average number of persons employed by the Charity during the year was as follows:

	Group 2022 No.	Group 2021 No.	Charity 2022 No.	Charity 2021 No.
Administration	5	5	5	5
Elite Sports	1	1	1	1
Assurance	1	1	1	1
Media	-	1	-	1
	7	8	7	8

No employee received remuneration amounting to more than £60,000 in either year.

None of the employees of the Charity were considered to be key management personnel. The key management personnel of the Charity are considered to be the Trustees and those identified as being the key management personnel of the ASCB GIA/ACF Fund (HQ ASCB Operating Costs).

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

14. Tangible fixed assets

Group and Charity

	Freehold property £
Cost or valuation	
At 1 April 2021	15,000
At 31 March 2022	<u>15,000</u>
Net book value	
At 31 March 2022	<u><u>15,000</u></u>

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

15. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 April 2021	11,446,004
Additions	1,000,000
Revaluations	1,095,674
At 31 March 2022	<u>13,541,678</u>
Net book value	
At 31 March 2022	<u>13,541,678</u>
At 31 March 2021	<u>11,446,004</u>

All of the listed fixed asset investments are held in BLK Armed Forces Charities Growth & Income A Acc shares.

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2021	1	11,446,004	11,446,005
Additions	-	1,000,000	1,000,000
Revaluations	-	1,095,674	1,095,674
At 31 March 2022	<u>1</u>	<u>13,541,678</u>	<u>13,541,679</u>
Net book value			
At 31 March 2022	<u>1</u>	<u>13,541,678</u>	<u>13,541,679</u>
At 31 March 2021	<u>1</u>	<u>11,446,004</u>	<u>11,446,005</u>

The wholly-owned trading subsidiary, ASCB Trading Limited, which is incorporated in England and Wales, pays all its profits to the Parent Charity.

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

16. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due within one year				
Trade debtors	213,384	152,016	74,784	15,276
Amounts owed by group undertakings	-	-	199,999	200,000
Other debtors	444,329	229,776	432,943	229,776
	657,713	381,792	707,726	445,052

17. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	35,379	14,940	-	-
Amounts owed to group undertakings	-	-	-	1
Other taxation and social security	23,276	20,593	-	-
Accruals and deferred income	579,508	463,460	576,808	463,460
Accrued grant awards	4,027,540	2,105,309	4,027,540	2,105,309
	4,665,703	2,604,302	4,604,348	2,568,770

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Analysis of deferred income				
Deferred income at 1 April 2021	446,816	475,240	446,816	475,240
Resources deferred during the year	559,683	446,816	559,683	446,816
Amounts released from previous years	(446,816)	(475,240)	(446,816)	(475,240)
Deferred income at 31 March 2022	559,683	446,816	559,683	446,816

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
ASCB Unrestricted	<u>14,963,115</u>	<u>6,201,169</u>	<u>(10,106,999)</u>	<u>1,095,674</u>	<u>12,152,959</u>
Restricted funds					
BAE Systems	13,456	30,000	(31,000)	-	12,456
SOTR	-	66,382	(66,382)	-	-
	<u>13,456</u>	<u>96,382</u>	<u>(97,382)</u>	<u>-</u>	<u>12,456</u>
Total of funds	<u><u>14,976,571</u></u>	<u><u>6,297,551</u></u>	<u><u>(10,204,381)</u></u>	<u><u>1,095,674</u></u>	<u><u>12,165,415</u></u>

The BAE Systems funds are held for the purpose of sports scholarships to elite athletes.

The Statement of Training Requirement (SOTR) grant is provided by Army HQ to ensure that all sports have the required (qualified) officials and coaches to safely operate Army Sport.

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
ASCB Unrestricted	<u>10,736,138</u>	<u>6,606,741</u>	<u>(4,547,449)</u>	<u>2,167,685</u>	<u>14,963,115</u>
Restricted funds					
BAE Systems	9,030	32,226	(27,800)	-	13,456
SOTR	-	15,276	(15,276)	-	-
	<u>9,030</u>	<u>47,502</u>	<u>(43,076)</u>	<u>-</u>	<u>13,456</u>
Total of funds	<u><u>10,745,168</u></u>	<u><u>6,654,243</u></u>	<u><u>(4,590,525)</u></u>	<u><u>2,167,685</u></u>	<u><u>14,976,571</u></u>

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	14,963,115	6,201,169	(10,106,999)	1,095,674	12,152,959
Restricted funds	13,456	96,382	(97,382)	-	12,456
	<u>14,976,571</u>	<u>6,297,551</u>	<u>(10,204,381)</u>	<u>1,095,674</u>	<u>12,165,415</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	10,736,138	6,606,741	(4,547,449)	2,167,685	14,963,115
Restricted funds	9,030	47,502	(43,076)	-	13,456
	<u>10,745,168</u>	<u>6,654,243</u>	<u>(4,590,525)</u>	<u>2,167,685</u>	<u>14,976,571</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	15,000	-	15,000
Fixed asset investments	13,541,678	-	13,541,678
Current assets	3,261,984	12,456	3,274,440
Creditors due within one year	(4,665,703)	-	(4,665,703)
Total	<u>12,152,959</u>	<u>12,456</u>	<u>12,165,415</u>

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	15,000	-	15,000
Fixed asset investments	11,446,004	-	11,446,004
Current assets	6,106,413	13,456	6,119,869
Creditors due within one year	(2,604,302)	-	(2,604,302)
Total	<u>14,963,115</u>	<u>13,456</u>	<u>14,976,571</u>

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(2,811,156)</u>	<u>4,231,403</u>
Adjustments for:		
Losses / (gains) on investments	(1,095,674)	(2,167,685)
Dividends, interests and rents from investments	(2,046)	(13,741)
Increase in debtors	(275,921)	(265,413)
Increase/(decrease) in creditors	2,061,401	(1,575,847)
Net cash provided by/(used in) operating activities	<u>(2,123,396)</u>	<u>208,717</u>

22. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	<u>2,616,727</u>	<u>5,738,077</u>

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

23. Analysis of changes in net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	<u>5,738,077</u>	<u>(3,121,350)</u>	<u>2,616,727</u>

24. Pension commitments

The employees are members of the Principal Civil Service Pension Scheme (PCSPS), an unfunded defined benefit pension scheme. Contributions on a 'pay-as-you-go' basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. A notional asset value is ascribed to the scheme for the purpose of determining contribution rates. ASCB is unable to identify its share of the underlying assets and liabilities of the scheme. An estimated £2.55m would be due to PCSPS if the Charity were to close. This has not been provided for in these financial statements on the basis that the Charity is a going concern.

25. Operating lease commitments

At 31 March 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Not later than 1 year	12,000	12,000	12,000	12,000
Later than 1 year and not later than 5 years	48,000	48,000	48,000	48,000
Later than 5 years	168,000	180,000	168,000	180,000
	<u>228,000</u>	<u>240,000</u>	<u>228,000</u>	<u>240,000</u>

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

26. Related party transactions

Due to the close relationship the Charity has with its trading subsidiary, ASCB Trading Limited, there are inter-company transactions undertaken within the ordinary course of business.

There have not been any other related party transactions during the financial year, and there are no balances outstanding at the Balance Sheet date.

27. Controlling party

There is no ultimate controlling party.

28. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
ASCB Trading Limited	11997374	Alexandra House, St Johns Street, Salisbury, Wiltshire, United Kingdom, SP1 2SB	To further the objects of and generate profits for ASCB Charitable Fund

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
ASCB Trading Limited	393,720	(141,702)	252,018	252,019

ASCB CHARITABLE FUND

England & Wales - Charity number 1123854

Accounts

Registered number: 06569008
Charity number: 1123854

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 March 2021

ASCB Charitable Fund
(A company limited by guarantee)

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ASCB Charitable Fund
(A company limited by guarantee)

**Reference and administrative details of the Charity, its Trustees and Advisers
for the year ended 31 March 2021**

Trustees	Major General D J Eastman MBE, Chairman Brigadier I A Rolland VR, Army Reserve Focus Brigadier D Clouston (resigned 28 July 2020) Brigadier S Anderson, Army Female Athletes (resigned 13 April 2021) Brigadier E J R Chamberlain, Sport Policy (resigned 12 November 2020) Brigadier A J W Sturrock (resigned 9 September 2020) Brigadier N C Allison Brigadier E N S Millar WO1 S Parker, Army Soldier Focus (resigned 3 July 2020) Mr D H A Rowe, NED Financial Advisor Brig R C Brown CEng FInstRE, Capital Projects (appointed 9 September 2020) WO1 D S Morgan, Army Soldier Focus (appointed 9 September 2020)
Company registered number	06569008
Charity registered number	1123854
Registered office	Army Sport Control Board Mackenzie Building Fox Lines, Queens Avenue Aldershot Hampshire GU11 2LB
Company secretary	Wilson (Company Secretaries) Limited
Lottery Licence Number	160 1508
Independent auditor	Kreston Reeves LLP Chartered Accountants Statutory Auditor Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU

ASCB Charitable Fund
(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and Advisers (continued)
for the year ended 31 March 2021

Bankers	The Royal Bank of Scotland (Holt's Farnborough) Lawrie House Victoria Road Farnborough Hampshire GU14 7NR
Solicitors	Wilson Alexandra House St John's Street Salisbury Wiltshire SP1 2SB
Director	Major General (Retd) S A Burley CB MBE Director ASCB
Secretary	Lt Col (Retd) P Ashman - Finance Manager ASCB

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report
for the year ended 31 March 2021

The ASCB Charitable Fund (ASCB CF) was formed on 8 October 2009. All assets from the ASCB Trust Fund were transferred into the incorporated Charity No 1123854. This report covers the ASCB's CF activities for the period 1 April 2020 to 31 March 2021. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The ASCB CF objects were updated and revised in October 2009. The objects of the Charity are to promote for the public benefit:

- the promotion of the efficiency of the Armed Forces of the Crown, and in particular the British Army (including its auxiliary and reserve forces), by such charitable means as the Trustees shall think fit including but not limited to raising physical fitness, fostering esprit de corps and enhancing morale through participation in sports and adventure training;
- the advancement of any charitable purpose benefiting serving and former serving personnel of the British Army (including its auxiliary and reserve forces), and dependents of such persons;
- the support and encouragement of the Army Cadet Force and Army contingents of the Combined Cadet Force by such charitable means as the trustees shall think fit including but not limited to the promotion of physical fitness, development and training of its members.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The ASCB CF meets its objects through the following which form the most significant part of the Charity's activities:

- Making an annual operating grant to each of the 45 sports Associations/Unions to help offset their running costs and activities. These grants include the Cyprus Sports Board (when bids are submitted) to help run sport in their respective theatre; a further grant is made to HQ RC Physical Development (PD) Branch for it to allocate to the UK's regional PD Branches.
- Making grants to Sports Associations/Unions for specific items of sporting equipment for which there is no public funding or other grants available. No target is set for this type of grant.
- Making capital grants to garrison/units and Associations for sports facilities/infrastructure for which no public funding is available.

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2021

Objectives and activities (continued)

c. Grant-making policies

The Trustees exercise control over Grant making for the categories of grants as follows:

- The Associations and Unions Annual Operating, SEPF and Capital Equipment Grants;
- Trustees review and approve all bids for Capital projects;
- Ad Hoc Bids. All bids for funding that sit outside the Annual Operating Grants and Capital projects are submitted to Trustees for their review if over £20k; any bids for less than £20k are considered by DASC B who has delegated authority for approval of ad hoc bids up to £20k.
- Trustees are appraised of all ad-hoc grants made by DASC B at the Trustees meeting following approval of the grant;
- The ASCB Grants Committee meets once a month to scrutinise bids and award grants from the Army Sports Lottery (ASL) to support sporting activity such as overseas sports visits and training camps, International Competitor Grants and Olympic Competitor Grants. Further details of ASL grants can be found in Defence Instructions and Notices 2019DIN10-015. Policy guidance for the application of ASCB CF grants is contained in Defence Instructions and Notices 2017DIN10 050 and Overseas Sports Visits 2018DIN10 017.

d. Volunteers

There are 45 recognised sports played across the Army, several of which have many disciplines, and the majority of which are run by volunteers who are both serving and retired members of the Armed Forces. The volunteers are supported by the ASCB Secretariat based in Aldershot, staffed by full time staff who are in turn part publicly and privately funded. Volunteers are critical in supporting the ASCB's mission and enabling the delivery of Sport in the Army.

e. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees have regard to the Charity Commission's direction on public benefit in deciding how the Charity's resources are allocated and in particular believe that the activities of the Charity meet the public benefit test in that they: exist for the public benefit by advancing health; advance amateur sport; and promote the efficiency of the Armed Forces. The Army places a huge premium on sport in the Army. It helps the Army win in battle. It plays a vital role in welfare, morale, operational effectiveness and recovery. Sport produces soldiers who build and lead teams by habit and reflex. Participation in sport generates and maintains cohesion. Promotion of Sport in the Army is a Public Benefit.

Achievements and performance

a. Key performance indicators

The Trustees have set the ASCB's mission as "promoting and delivering sport within the Army ensuring that participation returns to being a significant element of the Army offer for both recruiting and retention and that sport is promoted to link with society in order to enhance the Army's national reputation" the public benefit test. They measure success as promoting the opportunity to participate in sport and against a number of criteria including: the numbers taking part in sport; the variety of sports undertaken; the standard at which sport is played from unit to international standard; the building of sports infrastructure.

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2021

Achievements and performance (continued)

b. Review of activities

This is the tenth year of reporting for the ASCB CF. The report on the ASCB's public funding through a Grant in Aid (GiA) and the Army Central Fund (ACF) grant for the secretariat's operating costs for FY 2020/21 was discussed and cleared by the Trustees at their meeting on 5 December 2019. The ASCB continues to meet its obligations to provide 'Public Benefit' as laid down in the Charity Commissions guidelines. As with last year, considerable progress has been achieved over this reporting period to provide the Army Reserve with the same opportunities to participate in sport at all levels in the Army, including the employment of a Reserve Secretary to coordinate Reserve sport. Reserve sport is now incorporated, coordinated and funded through regular sports.

The COVID-19 pandemic has had a clear impact this year reducing activity and participation in sport in the Army. The ASCB CF remains very healthy; as at 31 March 2021 the fund was valued at £14.976m up by £4.231m from last year's value of £10.745m. The decrease in income of £0.501m to £6.636m (£7.137m: 2020) was due to receiving a BA(G) Global settlement in 2019/20 of £0.729m coupled with an increase in sponsorship trading of £0.140m from £0.190m in 2019/20 to £0.329m in 2020/21. The investments have performed well this year despite the impact of COVID 19 on the global stock market providing an unrealised gain of £2.167m. The Trustees are aware that by increasing participation and opportunities, there will be a corresponding increase in demand for resources and are dependent upon the continued success of the Army Sports Lottery (ASL) to meet the growing demand. Despite the impact that COVID-19 has had on sport the income from the Army Sports Lottery (ASL) has remained stable; £5.983m in 2019/20 and £5.976m in 2020/21. The ASCB CF grant making activities have significantly decreased due to COVID-19 sport and travel restrictions, reducing grants by £1.058m from £3.547m in 2020 to £2.489m this year. Sport in the Army is supported by public funding for the provision and maintenance of synopsis scaled sports facilities, along with the Sports Equipment Public Funding (SEPF), which is distributed by the chain of command and the ASCB. This level of public funding remains unchanged, which in turn places additional demand for financial support from non public funding streams.

The ASCB CF Trustees are very grateful for the outstanding financial support which the ASCB receives from other military charities such as the Army Central Fund (ACF), the Army Welfare Grants Committee (AWGC) and the Nuffield Trust (NT). The ASCB CF has achieved the following in terms of grants:

- **Sports Associations & Unions Annual Grant.** The Trustees approved annual grants of £1.385m (£0.862m operating grants, £0.294m Sports Equipment Public Funding and £0.091m of capital grants, £0.138m SOTR) to the Associations & Unions for FY 2020/21, which was an increase of £0.272m on the £1.113m approved by the Trustees in 2019/20. The ASCB CF Trustees have been conscious that Sports Associations & Unions' activity levels would increase as the Army's commitment to operations at scale has declined. The construct of the annual grants figure of £1.385m is shown at Annex A.
- **ASCB CF Grants Infrastructure.** The list of ongoing capital infrastructure grants authorised by Trustees is attached at Annex B. This Annex lists the Grants approved by the Trustees totalling £3.307m, the current spend against the projects of £0.148m, and the balance available, £3.159m, to complete the projects.
- **Ulysses Trust.** We continue to support the Ulysses Trust to assist Army Cadet Force overseas expeditions which is in line with the ASCB CF objects.
- **ASL Grants.** Due to COVID-19 travel restrictions the ASL has only made a small number of Director's Discretionary grants for UK based activity. The travel restrictions, and a temporary suspension of discretionary overseas activity by the Army, have meant no overseas sports visits or training camp grants. Given the ongoing uncertainty with international travel it is likely this will also have an impact in FY 21/22.

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2021

Achievements and performance (continued)

c. Investment policy and performance

The financial objective of the Charity is to generate sufficient funds to support the ASCB's Associations & Unions' annual running costs and to provide non public funding for the development of sports infrastructure, equipment and activities.

The Investment Objectives are:

- The ASCB CF aims to generate growth in real terms in capital over the long-term.
- The Trustees have a total return approach. There is no specific requirement for income.
- ASCB CF assets should be invested widely and be diversified by asset class and by security.
- Asset classes may include cash, bonds, equities, property, hedge funds, structured products, Private Equity, commodities and any other assets deemed suitable.
- The base currency of the investment portfolio is Sterling.

The Investment Risk approach is shown below:

- The ASCB Trustees meet three times annually to consider and approve the different categories of grants. These decisions are made in light of the income that the ASL is forecast to produce and the assets of the ASCB CF.
- When considering grants to Associations and Unions the Trustees consider the size and availability of funds and forecast growth of the fund.
- The medium term risk is that the income from the ASL undershoots forecasts.
- Therefore the ASCB CF can accept volatility in capital values for at least a 12 month period.
- The ASCB maintains a Risk Register which is reviewed at every Trustees meeting, which includes financial risk.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. The Trustees Going Concern Assessment is at Annex C. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The ASCB CF is fortunate as the ASCB Secretariat is funded by MoD GIA funding and the annual ACF grant, and consequently there is no requirement to dedicate funds as an operating Reserve. The ASCB CF Trustees have directed that we maintain sufficient reserves to be able to operate the CF and make annual grants for 18 months without any income stream. They also direct that we do monitor the Pension liability annually, and maintains funds within the Unrestricted Funds balance to cover our commitment (50%) of the assessed pension liability based on the most recent Actuarial assessment (£2.55m).

ASCB Charitable Fund
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Trustees' report (continued)
for the year ended 31 March 2021

c. Principal risks and uncertainties

The ASCB CF Risk Register captures the principal risks and uncertainties and covers the whole of the ASCB's activities; it is reviewed at Trustees meetings with each Risk afforded an Impact and Likelihood assessment. The key principal risk in delivering sport is a failure in assurance by the ASCB in providing a robust assurance system for the Associations and Unions, and a failure by the Association and Unions to exercise effective command and control over their respective sports. To mitigate this risk, the Trustees approved an additional assurance post to review current assurance across Army sport; the post was filled in November 2017 and has made significant progress in providing assurance to Trustees that Associations & Unions are delivering sport in a safe environment. The key risk from an enabling perspective is a significant reduction in income from the Army Sports Lottery, and income from direct sponsorship and ASCB sponsorship, hence the preservation of a reserve and investments.

d. Risk management objectives and policies

The ASCB CF has a comprehensive Risk Register that aims to identify major risks across all activities of the ASCB CF. The Register is reviewed by the Trustees formally three times a year and contingency plans exist to treat/tolerate and or transfer the identified risks.

e. Results for the year

Overall, and due in large part to a lack of activity during the pandemic, the fund has increased by £4.231m from £10.745m to £14.976m. The Trustees continue to have confidence in the investments which are held within the Armed Forces Common Investment Fund (AFCIF); despite the impact of COVID-19 on the global market our investments remain healthy and well managed. ASL income has remained stable despite COVID-19 restrictions on sport. We continue to maintain Unrestricted Funds at an appropriate level to ensure the Charity is able to continue to meet its objectives should our income streams reduce and to cover our commitment to the pensions for our staff (supported by an Actuary Review). The Trustees remains content that our income continues to provide sufficient funds to meet their grant making.

- **Fundraising.** Unlike the majority of Charitable Funds, the ASCB CF is not currently required to raise funds through public charitable donations or appeals. The ASCB CF generates its funds through three sources. Firstly, the Trustees changed investment holdings to accumulation units in August 2018 having confirmed that income from investments (dividend) was no longer required. Secondly, income of £0.329m from sponsorship. £0.03m from BAE Systems, a civilian sponsorship scheme, which provides individual scholarship grants aimed at developing young athletes to the elite level. Not reflected in these accounts is civilian sponsorship of Army sports which is conducted between sports and sponsors and does not come through ASCB. In overall terms civilian sponsorship contributed approximately £0.873m to Army Sport. Thirdly, is the funding derived from the ASL, which is kept under regular review by the Trustees, who are happy to report the inflow of funds continues to increase despite the reduced numbers of eligible members (see below).

- **ASL Income.** ASL continues to generate essential non-public income for sport. ASL income this FY amounted to £5.976m broadly the same as the previous FY (£5.983m in 2019/20). The ASL marketing strategy, including increased awareness and marketing through social media and working closely with Army training units, is working well. COVID-19 has had an impact on ticket sales but nothing significant; we will continue to monitor ticket sales as COVID-19 restrictions are lifted and we return to business as usual. The targeted number of ticket sales is set at 130,000 per week. This FY £1.623m was distributed to 1,728 prize winners and, as previously reported, grants totalling £38,490 were approved, largely Director's Discretionary Grants and International Competitor Grants. £4.184m was transferred into the ASCB CF; an increase of £0.926m on the £3.258m paid over in the previous financial year.

- **Income.** Income for this accounting period is slightly down from last year due to no BA(G) settlement (c£730k in 2019/20). However the investment of a further £2.5m with Blackrock and the recovery of the stock market has resulted in an unrealised gain of £2.1m. The restrictions on overseas travel has resulted in reduced costs for OSVs which has increased the pay over from the ASL to the CF by c£1m.

ASCB Charitable Fund
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Trustees' report (continued)
for the year ended 31 March 2021

- **Investments.** The majority of the ASCB CF investments continue to be managed by BlackRock through the Armed Forces Common Investment Fund (AFCIF). The overall value of our investments amounted to £11.4m. Membership of the AFCIF provides the ASCB CF with a number of benefits such as growth and dividend yield through the scale of the fund, reduced management fees, and strong governance through an Advisory Board, which keep a very close eye on performance and governance. The Secretariat receives detailed reviews of AFCIF performance along with regular meetings with the BlackRock management team. The increase in year end valuation of investments reflects how effective BlackRock has performed in line with the defined benchmark, despite the unprecedented market conditions created by COVID-19. Trustees reviewed and updated their investment policy statement at their meeting Away Day in February 2019, a further review was conducted in April 2021.
- **ASCB CF Operating Costs.** The majority of the operating costs of the ASCB CF are relatively small as staff salaries, office accommodation and consumables are funded equally by MoD GIA and the annual ACF Grant. None of our Trustees or the Secretariat are remunerated by the ASCB CF. The ASCB CF governance costs amount to £7.4k. Support costs have decreased from last year from £233k to £160k, due to last year's expenditure to set up new sponsorship arrangements, media and communications costs and the annual sports awards, not being required this year. The ASL running costs were £183k (primarily salaries for the staff that run it) a reduction of £23.5k.
- **Debtors.** Debtors has increased from £116.3k in 2019/20 to £381.7k in 2020/21. This increase relates to sponsorship payments made prior to the trading company Corporate Gift Aid transfer to the CF. All debtors are current and recoverable.
- **Creditors.** There has been a marked reduction in the level of creditors (which includes accruals) due to the payment of the Wavell Road project of £1.8m (£750k Nuffield Trust, £200 ACF, £850k ASCB grant).

Structure, governance and management

a. Constitution

The ASCB CF is a company limited by guarantee. It was incorporated on 17 April 2008 and adopted by written special resolution on 8 October 2009. The ASCB CF was registered at Companies House on 22 October 2009 (Company No: 6569008) along with the Memorandum and Articles of Associations of the ASCB CF. The transfer of assets from the ASCB Trustee Fund to the ASCB CF was completed on 30 October 2009. The governing documents are lodged with the Charity's Solicitors (Wilsons). With effect from 31 March 2012 the TA Sports Board was disbanded and merged into the ASCB along with its assets. The ASCB's governing documents have been amended accordingly.

b. Methods of appointment or election of Trustees

The ASCB CF has its own Board of Trustees which is formed by 8 ex officio members, 2 invited members and an elected Financial Adviser. Those Trustees who are ex officio members of the Board represent the Army's command structure and who have an interest in developing the moral component of fighting power through sport in the Army. The General Officer Commanding Regional Command (GOC RC) is the Chairman of the Board. Trustees are normally appointed for a 3 year term and can be renewed for up to a maximum of 9 years. The Trustees meet three times a year in the spring, summer and autumn and require a minimum of at least 3 Trustees to form a quorum. Elected Trustees are selected through nomination of the ex officio members and endorsed by the Chairman and President. The Reserves are represented by Assistant Commander HQ Home Command who is an ex officio Trustee, assisted by a member of the ASCB Secretariat (SO2 Army Reserve Sport). The military Trustees lie outside the Chairman's (GOC RC's) direct chain of command and therefore act independently. Induction of new Trustees is conducted by the Director ASCB (DASCB). Training of Trustees is undertaken through a combination of civilian courses and military run seminars and a Trustee Training Register is held by HQ ASCB. All Trustees are likely to be Trustees of other Service Charities and may have undertaken Trustee training as part of their induction with those other Charities.

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2021

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The ASCB Secretariat employs a Director and a small HQ staff. The Trustees delegate the day to day running of the ASCB CF to DASCB and his immediate staff. DASCB and his staff operate under the ASCB Charter and a Financial Framework.

DASCB manages and governs sport played in the Army through 45 Sports Associations/Unions who receive direction within Army policy for sport (AGAI Volume 1, Chapter 5 Sport) and an annual Directive issued by DASCB. Each Association/Union receives an annual operating grant from the ASCB and is required to issue its own Management Plan as part of their annual bid for operating funds. The ASCB reports to the Ministry of Defence through the United Kingdom Armed Forces Sport Board (DASCB is a member) and to the Army HQ through Commander Home Command (Comd HC) who is President of the ASCB. The ASCB's Sponsor Branch is the Directorate of Personnel Policy at Army HQ. The ASCB and its Associations and Unions maintain strong links with the relevant National Governing Bodies (NGB) for each sport. There is a clear division between the ASCB's military reporting lines and the ASCB CF which reports to the Charity Commission.

d. Pay policy for key management personnel

The ASCB CF employs 6 members of staff, 4 to manage and run the Army Sports Lottery (ASL), a Media Support Officer and the Army Elite Sport Programme Manager. Staff pay and pay scales are linked to the Civil Service pay system (for non industrial staff).

e. Related party relationships

The only significant related party relationship is between the ASCB Secretariat and the ASCB CF; the ASCB Secretariat are classified as Crown Civil Servants. Funding of the ASCB Secretariat is through a 50:50 combination of Grant In Aid funding and an annual grant from the Army Central Fund. The roles of the ASCB Secretariat and the ASCB CF are inextricably linked and complimentary in supporting the ASCB's mission.

Plans for future periods

Progress on the funded Capital projects is shown below:

- Army Rowing Clubhouse and Storage at Abingdon for £0.55m storage has been provided for army boats not regularly used and to provide a Clubhouse at Abingdon on the River Thames; this project has been reinvigorated by the appointment of a new Chair who is proposing a larger facility by combining both Rowing and Canoeing's requirements;
- The Trustees approved a grant of £0.75m as part funding to the rebuild of the Wavell Sports Pavilion in Catterick. A further £0.30m was committed by the Trustees in March 2020 to underwrite the project's financial risk. The total cost of the project is £2m with grants also secured from Nuffield Trust (£0.75m) and ACF (£0.20m). The project is underway and the funds have been transferred to DBS less the risk funding ;
- Sports Accommodation at Aldershot remains a priority for the Trustees and £1m has been allocated for the proposed joint venture with SERFCA at Thornhill Barracks in Aldershot this remains the Trustees' preferred solution to the project;
- The Trustees have approved an annual grant of £30k to the Ulysses Trust for the 3 years from 2019 to 2022 a total commitment of £90k.
- Gosport Gatehouse. New facilities for Army Sailing, the Trustees have approved £0.05m.
- Royal Military Academy Sandhurst (RMAS) Menage. The Trustees approved £0.052m to prove the riding facilities within RMAS for the use of all riding disciplines. This project completed in 2020/21.

ASCB Charitable Fund
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Trustees' report (continued)
for the year ended 31 March 2021

Plans for future periods (continued)

• **ASCB Storage Facility.** The ASCB Secretariat has expanded over the past 2 years. As a result old storage facilities have been developed into office space. There is a requirement for a storage facility, this is a joint venture with the Army School of Physical Training. The Trustees have approved a grant of £0.217m for this project.

• **Strength and Conditioning Gym.** The Trustees have approved, in principle, a contribution of £2m to build an Army Strength and Conditioning Gym.

The Trustees held a strategy day in February 2019 to consider the Trust's key strategic objectives and to prioritise the Charitable Fund expenditure, noting the additional funding available through increased Army Sports Lottery ticket sales. The initiatives included:

- Providing funding to support the build of a Northern sporting centre of excellence (based probably in Catterick);
- Meeting any shortfall in public funding in providing sports training courses for officials, coaches and competitors.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2021

Auditor

The auditor, Kreston Reeves LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees on 21 JULY 2021
their behalf by:

and signed on



Major General D J Eastman MBE
Trustee

ASCB Charitable Fund
(A company limited by guarantee)

Independent auditor's report to the Members of ASCB Charitable Fund

Opinion

We have audited the financial statements of ASCB Charitable Fund (the 'Parent Charity') and its subsidiary (the 'Group') for the year ended 31 March 2021 which comprise the Consolidated Statement of financial activities, the Consolidated Balance sheet, the Charity Balance sheet, the Consolidated Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 March 2021 and of the Group's income and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

ASCB Charitable Fund
(A company limited by guarantee)

Independent auditor's report to the Members of ASCB Charitable Fund (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company 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 trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the Group's and the Parent 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 Trustees either intend to liquidate the Group or the Parent Charity or to cease operations, or have no realistic alternative but to do so.

ASCB Charitable Fund
(A company limited by guarantee)

Independent auditor's report to the Members of ASCB Charitable Fund (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 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:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Review of cash expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

ASCB Charitable Fund
(A company limited by guarantee)

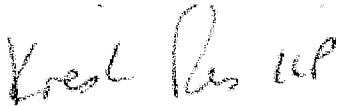
Independent auditor's report to the Members of ASCB Charitable Fund (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's members 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Chatham Maritime

Date: 6 September 2021

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ASCB Charitable Fund
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 March 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	-	47,502	47,502	30,000
Charitable activities	6	5,975,947	-	5,975,947	5,983,415
Other trading activities	5	329,617	-	329,617	190,000
Investments	7	13,741	-	13,741	38,298
Other income	8	287,436	-	287,436	895,506
Total income		6,606,741	47,502	6,654,243	7,137,219
Expenditure on:					
Raising funds	9	1,864,454	-	1,864,454	1,916,689
Charitable activities	11	2,682,995	43,076	2,726,071	3,895,744
Total expenditure		4,547,449	43,076	4,590,525	5,812,433
Net income before net gains/(losses) on investments		2,059,292	4,426	2,063,718	1,324,786
Net gains/(losses) on investments		2,167,685	-	2,167,685	(366,883)
Net movement in funds		4,226,977	4,426	4,231,403	957,903
Reconciliation of funds:					
Total funds brought forward		10,736,138	9,030	10,745,168	9,787,265
Net movement in funds		4,226,977	4,426	4,231,403	957,903
Total funds carried forward		14,963,115	13,456	14,976,571	10,745,168

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 20 to 38 form part of these financial statements.

ASCB Charitable Fund
(A company limited by guarantee)
Registered number: 06569008

Consolidated balance sheet
as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	15,000	15,000
Investments	15	11,446,004	6,778,319
		<u>11,461,004</u>	<u>6,793,319</u>
Current assets			
Debtors	16	381,792	116,379
Cash at bank and in hand		5,738,077	8,015,619
		<u>6,119,869</u>	<u>8,131,998</u>
Creditors: amounts falling due within one year	17	(2,604,302)	(4,180,149)
Net current assets		<u>3,515,567</u>	<u>3,951,849</u>
Total net assets		<u>14,976,571</u>	<u>10,745,168</u>
Charity funds			
Restricted funds	18	13,456	9,030
Unrestricted funds	18	14,963,115	10,736,138
Total funds		<u>14,976,571</u>	<u>10,745,168</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:



21 JULY 2021

Major General D J Eastman MBE
Trustee

The notes on pages 20 to 38 form part of these financial statements.

ASCB Charitable Fund
(A company limited by guarantee)
Registered number: 06569008

Charity balance sheet
as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	15,000	15,000
Investments	15	11,446,005	6,778,320
		<u>11,461,005</u>	<u>6,793,320</u>
Current assets			
Debtors	16	445,052	291,920
Cash at bank and in hand		5,435,273	7,839,974
		<u>5,880,325</u>	<u>8,131,894</u>
Creditors: amounts falling due within one year	17	(2,568,770)	(4,177,750)
Net current assets		<u>3,311,555</u>	<u>3,954,144</u>
Total net assets		<u><u>14,772,560</u></u>	<u><u>10,747,464</u></u>
Charity funds			
Restricted funds	18	13,456	9,030
Unrestricted funds	18	14,759,104	10,738,434
Total funds		<u><u>14,772,560</u></u>	<u><u>10,747,464</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:



21 JULY 2021

Major General D J Eastman MBE
Trustee

The notes on pages 20 to 38 form part of these financial statements.

ASCB Charitable Fund
(A company limited by guarantee)

Consolidated statement of cash flows
for the year ended 31 March 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net cash used in operating activities	208,717	1,736,167
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	13,741	38,298
Purchase of investments	(2,500,000)	-
	<hr/>	<hr/>
Net cash (used in)/provided by investing activities	(2,486,259)	38,298
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(2,277,542)	1,774,465
Cash and cash equivalents at the beginning of the year	8,015,619	6,241,154
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	5,738,077	8,015,619
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 20 to 38 form part of these financial statements

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

1. General information

The Charity is a private company limited by guarantee, incorporated in England and Wales (company number: 06569008), a charity registered in England and Wales (charity number: 1123854). The Charity's registered office is shown on page 1. The principal objectives are shown within the Trustees Report on page 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Consolidated Statement of financial activities (SOFA) and Consolidated Balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

2.2 Going concern

The Trustees whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets, other than the freehold land, are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on the following basis:

Freehold land	- not depreciated
---------------	-------------------

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

2. Accounting policies (continued)

2.11 Financial instruments

The Group only has financial assets and financial 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.

2.12 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.14 Capital expenditure

Capital expenditure is charged to the Statement of financial activities.

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Tangible fixed assets

The Charity has recognised tangible fixed assets with a carrying value of £15,000 at the reporting date (see note 14). These assets are stated at their cost less provision for depreciation and impairment. The Charity's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For its land and buildings the Charity determines, at acquisition, reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible assets may be impaired the Charity undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Charity's forecasts for the foreseeable future which do not include any restructuring activities that the Charity is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

4. Income from donations and legacies

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
BAE Systems grant	32,226	32,226	30,000
SOTR grant	15,276	15,276	-
	<u>47,502</u>	<u>47,502</u>	<u>30,000</u>
Total 2020	<u>30,000</u>	<u>30,000</u>	

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Sponsorship income	329,617	329,617	190,000
Total 2020	<u>190,000</u>	<u>190,000</u>	

6. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
ASL ticket sales	5,975,947	5,975,947	5,983,415
Total 2020	<u>5,983,415</u>	<u>5,983,415</u>	

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest receivable	13,741	13,741	38,298
	<u>13,741</u>	<u>13,741</u>	<u>38,298</u>
Total 2020	<u>38,298</u>	<u>38,298</u>	

8. Other income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Un-cashed cheques written back	-	-	14,912
SEPF Repayment from GIA	150,000	150,000	150,000
BA(G) Global Settlement	-	-	729,695
Ferry account closure	-	-	899
Returned grants	137,436	137,436	-
	<u>287,436</u>	<u>287,436</u>	<u>895,506</u>
Total 2020	<u>287,436</u>	<u>287,436</u>	<u>895,506</u>
	<u>895,506</u>	<u>895,506</u>	

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

9. Expenditure on raising funds

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
ASL prizes and costs	1,623,000	1,623,000	1,663,981
Sponsorship agent's fees	118,437	118,437	114,013
ASCB Trading - Legal and professional fees	1,698	1,698	-
ASCB Trading - Travel expenses	-	-	6,551
ASCB Trading - Auditors' remuneration	2,060	2,060	2,000
ASCB Trading - Accountancy fees	1,115	1,115	-
Staff costs	118,144	118,144	130,144
	<u>1,864,454</u>	<u>1,864,454</u>	<u>1,916,689</u>
Total 2020	<u>1,916,689</u>	<u>1,916,689</u>	

10. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Association, capital and equipment grants	2,189,264	2,189,264	2,316,462
BAE Systems grant	27,800	27,800	30,000
Elite Sports grants	284,518	284,518	301,697
Sports lottery grants	(13,539)	(13,539)	898,751
SOTR grants	15,276	15,276	-
	<u>2,503,319</u>	<u>2,503,319</u>	<u>3,546,910</u>
Total 2020	<u>3,546,910</u>	<u>3,546,910</u>	

Of the total grants payable in the year of £2,503,319 (2019: £3,546,910), £2,460,243 (2019: £3,516,910) was from unrestricted funds and £43,076 (2019: £30,000) was from restricted funds.

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

11. Analysis of expenditure by activities

	Direct costs 2021 £	Grant funding of activities (note 10) 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Grants to controlling bodies	7,347	2,189,264	157,668	2,354,279	2,596,628
BAE Systems grant	-	27,800	-	27,800	30,000
Elite Sports expenditure	55,675	284,518	-	340,193	357,719
ASL grants	-	(13,539)	2,062	(11,477)	911,397
SOTR grants	-	15,276	-	15,276	-
	<u>63,022</u>	<u>2,503,319</u>	<u>159,730</u>	<u>2,726,071</u>	<u>3,895,744</u>
Total 2020	<u>116,213</u>	<u>3,546,910</u>	<u>232,621</u>	<u>3,895,744</u>	

Analysis of direct costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	63,022	63,022	116,213
Total 2020	<u>116,213</u>	<u>116,213</u>	

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

Analysis of support costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Computer costs	16,277	16,277	47,763
Meeting expenses	246	246	1,570
Sundry expenses	2,062	2,062	12,646
Travel and accomodation	-	-	7,764
Bank charges	2,617	2,617	4,124
Gambling Commission charges	1,508	1,508	1,508
Training	-	-	2,573
Office costs	14,873	14,873	34,700
Marketing	42,403	42,403	23,702
Staff welfare	1,485	1,485	849
Insurance	3,588	3,588	6,000
Staff costs	65,921	65,921	30,578
Legal and professional fees	734	734	41,924
Trustee and staff training	600	600	600
Auditors' remuneration	7,416	7,416	7,200
Accountancy fees	-	-	9,120
	<u>159,730</u>	<u>159,730</u>	<u>232,621</u>
Total 2020	<u>232,621</u>	<u>232,621</u>	

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

12. Staff costs

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Wages and salaries	211,320	239,350	211,320	239,350
Social security costs	20,030	21,648	20,030	21,648
Pension costs	15,737	15,937	15,737	15,937
	<u>247,087</u>	<u>276,935</u>	<u>247,087</u>	<u>276,935</u>

The average number of persons employed by the Charity during the year was as follows:

	Group 2021 No.	Group 2020 No.	Charity 2021 No.	Charity 2020 No.
Administration	5	4	5	4
Elite Sports	1	1	1	1
Assurance	1	1	1	1
Media	1	1	1	1
	<u>8</u>	<u>7</u>	<u>8</u>	<u>7</u>

No employee received remuneration amounting to more than £60,000 in either year.

None of the employees of the Charity were considered to be key management personnel. The key management personnel of the Charity are considered to be the Trustees and those identified as being the key management personnel of the ASCB GIA/ACF Fund (HQ ASCB Operating Costs).

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

14. Tangible fixed assets

Group and Charity

	Freehold property £
Cost or valuation	
At 1 April 2020	15,000
At 31 March 2021	15,000
Net book value	
At 31 March 2021	15,000

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

15. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 April 2020	6,778,319
Additions	2,500,000
Revaluations	2,167,685
	<u>11,446,004</u>
At 31 March 2021	<u><u>11,446,004</u></u>
 Net book value	
At 31 March 2021	<u>11,446,004</u>
At 31 March 2020	<u><u>6,778,319</u></u>

All of the listed fixed asset investments are held in BLK Armed Forces Charities Growth & Income A Acc shares.

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2020	-	6,778,319	6,778,319
Additions	1	2,500,000	2,500,001
Revaluations	-	2,167,685	2,167,685
	<u>1</u>	<u>11,446,004</u>	<u>11,446,005</u>
At 31 March 2021	<u><u>1</u></u>	<u><u>11,446,004</u></u>	<u><u>11,446,005</u></u>
 Net book value			
At 31 March 2021	<u>1</u>	<u>11,446,004</u>	<u>11,446,005</u>
At 31 March 2020	<u>-</u>	<u>6,778,319</u>	<u>6,778,319</u>

The wholly-owned trading subsidiary, ASCB Trading Limited, which is incorporated in England and Wales, pays all its profits to the Parent Charity.

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

16. Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Due within one year				
Trade debtors	152,016	24,000	15,276	-
Amounts owed by group undertakings	-	-	200,000	200,000
Other debtors	229,776	92,379	229,776	91,920
	381,792	116,379	445,052	291,920

17. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade creditors	14,940	2,400	-	-
Amounts owed to group undertakings	-	-	1	1
Other taxation and social security	20,593	-	-	-
Accruals and deferred income	463,460	494,395	463,460	494,395
Other creditors	-	950,000	-	950,000
Accrued grant awards	2,105,309	2,733,354	2,105,309	2,733,354
	2,604,302	4,180,149	2,568,770	4,177,750

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Analysis of deferred income				
Deferred income at 1 April 2019	475,240	366,450	475,240	366,450
Resources deferred during the year	446,816	475,240	446,816	475,240
Amounts released from previous years	(475,240)	(366,450)	(475,240)	(366,450)
Deferred income at 31 March 2020	446,816	475,240	446,816	475,240

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

18. Statement of funds

Statement of funds - current year

	As restated Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
ASCB Unrestricted	10,736,138	6,606,741	(4,547,449)	2,167,685	14,963,115
Restricted funds					
BAE Systems	9,030	32,226	(27,800)	-	13,456
SOTR	-	15,276	(15,276)	-	-
	<u>9,030</u>	<u>47,502</u>	<u>(43,076)</u>	<u>-</u>	<u>13,456</u>
Total of funds	<u>10,745,168</u>	<u>6,654,243</u>	<u>(4,590,525)</u>	<u>2,167,685</u>	<u>14,976,571</u>

The BAE Systems funds are held for the purpose of sports scholarships to elite athletes.

The Statement of Training Requirement (SOTR) grant is provided by Army HQ to ensure that all sports have the required (qualified) officials and coaches to safely operate Army Sport.

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds					
ASCB Unrestricted	9,778,235	7,107,219	(5,782,433)	(366,883)	10,736,138
Restricted funds					
BAE Systems	9,030	30,000	(30,000)	-	9,030
Total of funds	<u>9,787,265</u>	<u>7,137,219</u>	<u>(5,812,433)</u>	<u>(366,883)</u>	<u>10,745,168</u>

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

19. Summary of funds

Summary of funds - current year

	As restated Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	10,736,138	6,606,741	(4,547,449)	2,167,685	14,963,115
Restricted funds	9,030	47,502	(43,076)	-	13,456
	<u>10,745,168</u>	<u>6,654,243</u>	<u>(4,590,525)</u>	<u>2,167,685</u>	<u>14,976,571</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
General funds	9,778,235	7,107,219	(5,782,433)	(366,883)	10,736,138
Restricted funds	9,030	30,000	(30,000)	-	9,030
	<u>9,787,265</u>	<u>7,137,219</u>	<u>(5,812,433)</u>	<u>(366,883)</u>	<u>10,745,168</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	15,000	-	15,000
Fixed asset investments	11,446,004	-	11,446,004
Current assets	6,106,413	13,456	6,119,869
Creditors due within one year	(2,604,302)	-	(2,604,302)
Total	<u>14,963,115</u>	<u>13,456</u>	<u>14,976,571</u>

ASCB Charitable Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	15,000	-	15,000
Fixed asset investments	6,778,319	-	6,778,319
Current assets	8,122,968	9,030	8,131,998
Creditors due within one year	(4,180,149)	-	(4,180,149)
Total	10,736,138	9,030	10,745,168

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net income for the year (as per Statement of Financial Activities)	4,231,403	957,903
Adjustments for:		
Losses / (gains) on investments	(2,167,685)	366,883
Dividends, interests and rents from investments	(13,741)	(38,298)
Increase in debtors	(265,413)	(315,236)
Increase/(decrease) in creditors	(1,575,847)	764,915
Net cash provided by operating activities	208,717	1,736,167

22. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	5,738,077	8,015,619
Total cash and cash equivalents	5,738,077	8,015,619

ASCB Charitable Fund
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Notes to the financial statements
for the year ended 31 March 2021

23. Analysis of changes in net debt

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	8,015,619	(2,277,542)	5,738,077
	<u>8,015,619</u>	<u>(2,277,542)</u>	<u>5,738,077</u>

24. Pension commitments

The employees are members of the Principal Civil Service Pension Scheme (PCSPS), an unfunded defined benefit pension scheme. Contributions on a 'pay-as-you-go' basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. A notional asset value is ascribed to the scheme for the purpose of determining contribution rates. ASCB is unable to identify its share of the underlying assets and liabilities of the scheme. An estimated £2.55m would be due to PCSPS if the Charity were to close. This has not been provided for in these financial statements on the basis that the Charity is a going concern.

25. Operating lease commitments

At 31 March 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Not later than 1 year	12,000	12,000	-	12,000
Later than 1 year and not later than 5 years	48,000	48,000	-	48,000
Later than 5 years	180,000	192,000	-	192,000
	<u>240,000</u>	<u>252,000</u>	<u>-</u>	<u>252,000</u>

ASCB Charitable Fund
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Notes to the financial statements
for the year ended 31 March 2021

26. Related party transactions

There have not been any related party transactions during the financial year, and there are no balances outstanding at the Balance Sheet date.

27. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
ASCB Trading Limited	11997374	Alexandra House, St Johns Street, Salisbury, Wiltshire, United Kingdom, SP1 2SB	To further the objects of and generate profits for ASCB Charitable Fund
Class of shares	Holding	Included in consolidation	
Ordinary	100%	Yes	

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
ASCB Trading Limited	329,617	(123,310)	206,307	204,011

ASSOCIATIONS/UNIONS	2020/21				
	DASCB RECOMMENDATIONS				
	Operating	SEPF	Capital	SOTR	Total
ANGLING ASSOCIATION	32,000	5,370	0	0	37,370
ARCHERY	500	500	700	0	1,700
ARMED FORCES RALLY TEAM	15,000	5,600	0	0	20,600
ARMY TUG OF WAR ASSOCIATION	10,200	5,000	0	0	15,200
ATHLETICS ASSOCIATION	28,000	7,000	0	1,000	36,000
BADMINTON ASSOCIATION	6,000	8,000	500	0	14,500
BASKETBALL ASSOCIATION	8,500	3,200	0	300	12,000
BOXING ASSOCIATION	12,700	10,000	4,000	16,400	43,100
CANOE UNION	4,700	14,050	19,500	750	39,000
CRICKET ASSOCIATION	32,500	11,800	10,000	1,000	55,300
CYCLING UNION	28,900	10,000	0	0	38,900
EQUITATION	44,000	2,800	0	4,800	51,600
FENCING UNION	1,100	3,510	5,000	1,500	11,110
FOOTBALL ASSOCIATION	30,000	4,530	0	19,800	54,330
GLIDING ASSOCIATION	15,800	12,800	40,000	4,400	73,000
GOLF ASSOCIATION	20,300	7,000	0	10,800	38,100
HANG/PARA GLIDING ASSOCIATION	4,500	4,500	0	0	9,000
HOCKEY ASSOCIATION	11,200	10,000	10,000	6,000	37,200
ICE HOCKEY	9,800	2,300	0	0	12,100
JUDO ASSOCIATION	7,300	5,800	0	4,700	17,800
LAWN TENNIS ASSOCIATION	12,500	3,800	0	3,000	19,300
MARTIAL ARTS ASSOCIATION	13,500	5,000	0	2,800	21,300
MODERN PENTATHLON ASSOCIATION	6,000	5,600	0	600	12,200
MOTOR SPORTS ASSOCIATION - 2 WHEEL	24,000	12,000	0	0	36,000
MOTOR SPORTS ASSOCIATION - 4 WHEEL	28,000	18,600	0	1,000	47,600
NETBALL ASSOCIATION	17,500	3,200	0	1,500	22,200
PARACHUTING ASSOCIATION					0
POLO ASSOCIATION	16,400	0	0	0	16,400
POWERLIFTING UNION	3,500	9,800	0	3,500	16,800
REAL TENNIS & RACKETS ASSOCIATION	5,300	2,600	0	0	7,900
SHOOTING ASSOCIATION	35,000	17,800	0	1,500	54,300
ROWING CLUBS ASSOCIATION	21,700	7,400	0	5,000	34,100
RUGBY LEAGUE	45,000	21,500	0	0	66,500
RUGBY UNION	0			19,400	19,400
SAILING ASSOCIATION	20,000	8,150	0	3,500	31,650
SPORT CLIMBING	7,200	1,400	0	6,000	14,600
SQUASH RACKETS ASSOCIATION	15,900	5,900	0	2,000	23,800
SURF RIDERS UNION	2,000	3,400	0	3,400	8,800
SWIMMING UNION	30,000	9,300	0	7,350	46,650
TABLE TENNIS ASSOCIATION	0	1,500	1,600		3,100
TRIATHLON ASSOCIATION	49,500	5,000	0	2,500	57,000
VOLLEYBALL ASSOCIATION	6,700	3,090		3,700	13,490
WATERSKIING & WAKEBOARDING ASSOCIATION	13,900	5,900	0	0	19,800
WINTER SPORTS ASSOCIATION	48,500	9,500	0	0	58,000
ASSOCIATION TOTALS	745,100	294,200	91,300	138,200	1,268,800
PD BRANCHES	57,000				57,000
SPONSORSHIP REGT/CORPS					0
DIRECTORS CONTINGENCY	60,000				60,000
TOTAL	862,100	294,200	91,300	138,200	1,385,800

Approved Grants

Approved - Accruals

Sponsors Name	Project/Event	ASCB Provisional Amount	Paid	Balance
DASCB	Gosport Gatehouse 2020/21	£50,000	£0	£50,000
Army Rowing	New Boathouse	£550,000	£41,691	£508,309
ASCB	Sports Accommodation	£1,000,000	£0	£1,000,000
DASCB	Storage Facility	£217,000	£0	£217,000
DASCB	Ulyssess 3 Years	£90,000	£60,000	£30,000
DASCB	WMG - Japan	£300,000	£0	£300,000
				£2,105,309

Approved - not accrued

Sponsors Name	Project/Event	ASCB Provisional Amount	Paid	Balance
DASCB	Strength and Conditioning	£2,000,000	£0	£2,000,000
DASCB	Corps Grants (Festival of Sport) ¹	£250,000	£0	£250,000
DASCB	Nuffield Trust Wavell Pavilion - RIC	£300,000	£106,124	£193,876
				£2,443,876

ASCB CHARITABLE FUND – GOING CONCERN QUESTIONNAIRE

		Y	N	N/A	Comments
1.	Forecast and budgets				
1.1.	Has management prepared monthly cash flow forecasts and/or monthly budgets covering, as a minimum, a period of twelve months from the expected date of approval of the accounts?	Y			The Fin Man produces regular FOO for review by the Director and these are presented to the Board at each of their 3 meetings per year. The Board endorse annual grants at their December meeting based upon an annual forecast prepared by the Fin Man and presented by the Director; this includes the annual grant allocations to Army Sports Associations and Unions. Income to the Charity is from the Army Sports Lottery. The Charity is 'cash rich' and has no anticipated cash flow issues. In addition the reserves policy requires 18 months of operating capital to be retained.
1.2.	Has management developed a list of assumptions that underlie the forecasts, updated as necessary for the effects of COVID-19? Such assumptions might include: <ul style="list-style-type: none"> gross profit margins that are realistic and consistent with past performance, the existing and anticipated pricing structure and order book; expected sales mix and yield; the patterns of expected debtor collections; levels of stock holding and WIP; payment terms with creditors; capital asset replacements; inflation, contractual terms and seasonal fluctuations; and overhead levels? 			NA	The main activity is the generation of income through the Army Sports Lottery and approved grants – commitments are minimal to the overall activity of the Charity. The majority of expenditure is discretionary and made based on the forecasted income and expenditure, approved by the Trustees in December prior to the start of the next FY.
1.3.	In determining the appropriateness of the going concern basis has management adequately taken into account: <ul style="list-style-type: none"> the stability of the cost base; whether businesses in the supply chain are at risk; significant staff absences; risks of losing key suppliers and significant customers; potential losses on long-term contracts; and adequacy of insurance policies? 			NA	
1.4.	Have the forecasts been tested by performing sensitivity analyses on the critical assumptions, particularly in relation to differing levels of activity?			NA	Main income remains stable and relatively unaffected by COVID. COVID has reduced activity thus offering savings and thus increased the overall wealth of the Fund.

2.	Borrowing requirements				
2.1	Has the entity taken advantage of the government furlough scheme, bank or other loans or other forms of financial assistance?			NA	
2.2	Do the forecasts take into account the uncertainties over timing of cash flows, length of support, top-up loans and repayment requirements?			NA	
2.3	Are the covenants on current borrowings satisfied at the balance sheet date?			NA	
2.4	Have the monthly forecast cash flow projections been compared to facilities available to establish whether or not there are projected deficits?			NA	
3.	Timing of cash flows				
3.1	Has management analysed all known liabilities, commitments and repayment dates in the future, including the period beyond twelve months from the approval date of the accounts?	Y			Forecast accruals and commitments (out to a 3-5 year horizon for some commitments) included in the regular budget forecast and return.
3.2	Where there are projected outflows that are unmatched by inflows, has management considered how the additional funds will be raised?			NA	
4.	Contingent liabilities				
4.1	Has management considered the exposure of the entity to contingent liabilities, for example, those arising through: <ul style="list-style-type: none"> • legal proceedings; • guarantees and/or warranties; • product liability not covered by insurance; • intra-group guarantees; and • retentions? 			NA	
5.	Products, services and markets				
5.1	For each of the main products or services, has management considered the relative strength of the entity's products within the market and considered whether there are any factors associated with COVID-19 or other economic or political factors that may cause the market to change?			NA	
5.2	Has management considered whether the entity is likely to secure future market share as projected in forecasts and whether inflationary increases are reasonable?			NA	
5.3	If there is a high risk of losing existing customers has management considered the likelihood of finding alternative sales markets?			NA	
6.	Financial and operational risk management and adaptability				
6.1	Has management's sensitivity analysis evaluated the risk to the entity of: <ul style="list-style-type: none"> • adverse movements in interest rates; • adverse movements in currency exchange rates; and • exposure to risk through major fixed-price or fixed-rate contracts? 			NA	
6.2	Has management developed an adequate plan to enable it to take effective action to alter the amounts and timing of its cash flows so that it can respond to unexpected needs or opportunities?			NA	

7.	Documentation				
7.1	Has the going concern assessment been documented in sufficient detail to explain the basis of management's conclusion with respect to going concern?	Y			Detailed below
7.2	Where management has identified that a material uncertainty exists, has a suitable document been drafted that discloses the principal events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and management's plans to deal with these events or conditions?			NA	

ASCB CHARITABLE FUND GOING CONCERN NOTES

Income. The ASCB CF generates the majority of the income through the operation of the Army Sports Lottery. Membership of the Lottery is based upon serving soldiers who entry fees are extracted at source from their pay. This income has remained stable over the past 5 years and has only seen a minor drop in sales as a result of COVID. The Army Sports Lottery sales income is expected to return to pre-COVID levels in 2021/22.

Expenditure. The Charity has significant income and only just over 3% of income is expended on operating costs, primarily the salaries of the 4 staff. The majority of the expenditure is discretionary and approved by the Trustees supported by a current financial position.

Reserve Funds Policy. The ASCB CF reserves policy requires the fund to hold a minimum of 18 months operating (including lottery prizes) capital. The fund has sufficient funds to operate for 18 months, with no impact on normal charitable activity, in the event of a loss of income.

Forecast of Committed Expenditure. The Trustees approved all major expenditure (grants) on 3 December 2020 for 2021-22. In addition the committed and approved grants were reviewed and agreed. Both approvals are documented in the Record of Actions and Decisions, a copy of which is at Enclosure 1.

Enclosure:



20201214-ROD_ASC
B_Trustees_Meeting

1. ASCB CF Trustees meeting ROADS 3 Dec 20.