

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

<b>Trustees</b>	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)
<b>Company registered number</b>	06569008
<b>Charity registered number</b>	1123854
<b>Registered office</b>	Army Sport Control Board Mackenzie Building Fox Lines, Queens Avenue Aldershot Hampshire GU11 2LB
<b>Company secretary</b>	Wilson (Company Secretaries) Limited
<b>Lottery Licence Number</b>	160 1508
<b>Independent auditor</b>	Kreston Reeves LLP Chartered Accountants Statutory Auditor Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU

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

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

**ASCB Charitable Fund**  
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**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.

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**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 DASC B who has delegated authority for approval of adhoc bids up to £20k. Trustees are appraised of all adhoc grants made by DASC B at the Trustees meeting following approval of the grant;
- 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 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.

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**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.

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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).



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**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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**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)**  
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**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: 20<sup>th</sup> 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.

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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**  
**(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.

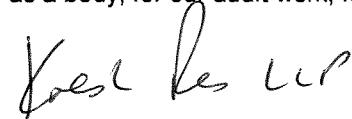
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>6,201,169</b>	<b>96,382</b>	<b>6,297,551</b>	<b>6,654,243</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		<b>10,106,999</b>	<b>97,382</b>	<b>10,204,381</b>	<b>4,590,525</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>(3,905,830)</b>	<b>(1,000)</b>	<b>(3,906,830)</b>	<b>2,063,718</b>
Net gains on investments		1,095,674	-	1,095,674	2,167,685
<b>Net movement in funds</b>		<b>(2,810,156)</b>	<b>(1,000)</b>	<b>(2,811,156)</b>	<b>4,231,403</b>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>		<b>12,152,959</b>	<b>12,456</b>	<b>12,165,415</b>	<b>14,976,571</b>

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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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)
<b>Net current liabilities / assets</b>		<u>(1,391,263)</u>	<u>3,515,567</u>
<b>Total net assets</b>		<u><u>12,165,415</u></u>	<u><u>14,976,571</u></u>
<b>Charity funds</b>			
Restricted funds	18	12,456	13,456
Unrestricted funds	18	12,152,959	14,963,115
<b>Total funds</b>		<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: 20<sup>th</sup> 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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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)
<b>Net current liabilities / assets</b>		<u>(1,643,282)</u>	<u>3,311,555</u>
<b>Total net assets</b>		<u><u>11,913,397</u></u>	<u><u>14,772,560</u></u>
<b>Charity funds</b>			
Restricted funds	18	12,456	13,456
Unrestricted funds	18	11,900,941	14,759,104
<b>Total funds</b>		<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: 20<sup>th</sup> 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**

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

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.

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

**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**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
BAE Systems grant	30,000	<b>30,000</b>	32,226
SOTR grant	66,382	<b>66,382</b>	15,276
	<u>96,382</u>	<u><b>96,382</b></u>	<u>47,502</u>
Total 2021	<u>47,502</u>	<u>47,502</u>	

**4. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Lottery ticket sales	5,753,913	<b>5,753,913</b>	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**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Sponsorship income	393,720	393,720	329,617
	<u>          </u>	<u>          </u>	<u>          </u>
Total 2021	329,617	329,617	
	<u>          </u>	<u>          </u>	

**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Interest receivable	2,046	2,046	13,741
	<u>          </u>	<u>          </u>	<u>          </u>
Total 2021	13,741	13,741	
	<u>          </u>	<u>          </u>	

**7. Other income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
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>          </u>	<u>          </u>	<u>          </u>
	51,490	51,490	287,436
	<u>          </u>	<u>          </u>	<u>          </u>
Total 2021	287,436	287,436	
	<u>          </u>	<u>          </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**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
ASL prizes and costs	1,672,068	<b>1,672,068</b>	1,623,000
Sponsorship agent's fees	138,659	<b>138,659</b>	118,437
ASCB Trading - Legal and professional fees	343	<b>343</b>	1,698
ASCB Trading - Auditors' remuneration	2,100	<b>2,100</b>	2,060
ASCB Trading - Accountancy fees	600	<b>600</b>	1,115
Staff costs	122,940	<b>122,940</b>	118,144
	<u>1,936,710</u>	<u><b>1,936,710</b></u>	<u>1,864,454</u>
Total 2021	<u>1,864,454</u>	<u>1,864,454</u>	

**9. Analysis of grants**

	<b>Grants to Institutions 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Association, capital and equipment grants	7,291,945	<b>7,291,945</b>	2,189,264
BAE Systems grant	31,000	<b>31,000</b>	27,800
Elite Sports grants	340,503	<b>340,503</b>	284,518
Sports lottery grants	270,485	<b>270,485</b>	(13,539)
SOTR grants	66,382	<b>66,382</b>	15,276
	<u>8,000,315</u>	<u><b>8,000,315</b></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**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Grants to controlling bodies	7,559,301	-	<b>7,559,301</b>	2,412,016
BAE Systems grant	-	31,000	<b>31,000</b>	27,800
Elite Sports expenditure	340,503	-	<b>340,503</b>	284,518
ASL grants	270,485	-	<b>270,485</b>	(13,539)
SOTR grants	-	66,382	<b>66,382</b>	15,276
	<u>8,170,289</u>	<u>97,382</u>	<u><b>8,267,671</b></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**

	<b>Direct costs 2022 £</b>	<b>Grant funding of activities (note 9) 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Grants to controlling bodies	55,111	7,291,945	212,245	<b>7,559,301</b>	2,412,016
BAE Systems grant	-	31,000	-	<b>31,000</b>	27,800
Elite Sports expenditure	-	340,503	-	<b>340,503</b>	284,518
ASL grants	-	270,485	-	<b>270,485</b>	(13,539)
SOTR grants	-	66,382	-	<b>66,382</b>	15,276
	<u>55,111</u>	<u>8,000,315</u>	<u>212,245</u>	<u><b>8,267,671</b></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**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff costs	55,111	<b>55,111</b>	63,022
	<hr/>	<hr/>	<hr/>
Total 2021	63,022	63,022	
	<hr/>	<hr/>	

**Analysis of support costs**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff costs	61,977	<b>61,977</b>	65,921
Computer costs	19,383	<b>19,383</b>	16,277
Meeting expenses	737	<b>737</b>	246
Accommodation and staff travel reimbursement	41,270	<b>41,270</b>	-
Bank charges	3,040	<b>3,040</b>	2,617
Staff training	2,581	<b>2,581</b>	-
Office costs	37,971	<b>37,971</b>	14,873
Insurance	-	-	3,588
Gambling commission charges	1,508	<b>1,508</b>	1,508
Marketing	6,022	<b>6,022</b>	42,403
Staff welfare	3,427	<b>3,427</b>	1,485
Sundry expenses	5,140	<b>5,140</b>	2,062
Tennis court rent	21,402	<b>21,402</b>	-
Legal and professional fees	-	-	734
Trustee training	540	<b>540</b>	600
Auditors' remuneration	6,347	<b>6,347</b>	7,416
Valuation fees	900	<b>900</b>	-
	<hr/>	<hr/>	<hr/>
	212,245	<b>212,245</b>	159,730
	<hr/>	<hr/>	<hr/>
Total 2021	159,730	159,730	
	<hr/>	<hr/>	

**ASCB Charitable Fund**  
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**Notes to the financial statements**  
**For the year ended 31 March 2022**

**12. Staff costs**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Charity 2022 £</b>	<b>Charity 2021 £</b>
Wages and salaries	<b>205,422</b>	211,320	<b>205,422</b>	211,320
Social security costs	<b>19,984</b>	20,030	<b>19,984</b>	20,030
Pension costs	<b>14,622</b>	15,737	<b>14,622</b>	15,737
	<b>240,028</b>	247,087	<b>240,028</b>	247,087

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

	<b>Group 2022 No.</b>	<b>Group 2021 No.</b>	<b>Charity 2022 No.</b>	<b>Charity 2021 No.</b>
Administration	<b>5</b>	5	<b>5</b>	5
Elite Sports	<b>1</b>	1	<b>1</b>	1
Assurance	<b>1</b>	1	<b>1</b>	1
Media	<b>-</b>	1	<b>-</b>	1
	<b>7</b>	8	<b>7</b>	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).

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**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**

	<b>Freehold property £</b>
<b>Cost or valuation</b>	
At 1 April 2021	<b>15,000</b>
At 31 March 2022	<b>15,000</b>
<b>Net book value</b>	
At 31 March 2022	<b>15,000</b>

**ASCB Charitable Fund**  
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**Notes to the financial statements**  
**For the year ended 31 March 2022**

**15. Fixed asset investments**

<b>Group</b>	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2021	11,446,004
Additions	1,000,000
Revaluations	1,095,674
At 31 March 2022	<u>13,541,678</u>
<b>Net book value</b>	
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.

<b>Charity</b>	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
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>
<b>Net book value</b>			
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.



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

**16. Debtors**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Charity 2022 £</b>	<b>Charity 2021 £</b>
<b>Due within one year</b>				
Trade debtors	<b>213,384</b>	152,016	<b>74,784</b>	15,276
Amounts owed by group undertakings	-	-	<b>199,999</b>	200,000
Other debtors	<b>444,329</b>	229,776	<b>432,943</b>	229,776
	<b>657,713</b>	381,792	<b>707,726</b>	445,052

**17. Creditors: Amounts falling due within one year**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Charity 2022 £</b>	<b>Charity 2021 £</b>
Trade creditors	<b>35,379</b>	14,940	-	-
Amounts owed to group undertakings	-	-	-	1
Other taxation and social security	<b>23,276</b>	20,593	-	-
Accruals and deferred income	<b>579,508</b>	463,460	<b>576,808</b>	463,460
Accrued grant awards	<b>4,027,540</b>	2,105,309	<b>4,027,540</b>	2,105,309
	<b>4,665,703</b>	2,604,302	<b>4,604,348</b>	2,568,770

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
<b>Analysis of deferred income</b>				
Deferred income at 1 April 2021	<b>446,816</b>	475,240	<b>446,816</b>	475,240
Resources deferred during the year	<b>559,683</b>	446,816	<b>559,683</b>	446,816
Amounts released from previous years	<b>(446,816)</b>	(475,240)	<b>(446,816)</b>	(475,240)
<b>Deferred income at 31 March 2022</b>	<b>559,683</b>	446,816	<b>559,683</b>	446,816

**ASCB Charitable Fund**  
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**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 £
<b>Unrestricted funds</b>					
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>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<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 £
<b>Unrestricted funds</b>					
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>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<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**  
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**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)
<b>Total</b>	<u>12,152,959</u>	<u>12,456</u>	<u>12,165,415</u>

**ASCB Charitable Fund**  
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**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)
<b>Total</b>	<b>14,963,115</b>	<b>13,456</b>	<b>14,976,571</b>

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

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(2,811,156)</b>	4,231,403
<b>Adjustments for:</b>		
Losses / (gains) on investments	<b>(1,095,674)</b>	(2,167,685)
Dividends, interests and rents from investments	<b>(2,046)</b>	(13,741)
Increase in debtors	<b>(275,921)</b>	(265,413)
Increase/(decrease) in creditors	<b>2,061,401</b>	(1,575,847)
<b>Net cash provided by/(used in) operating activities</b>	<b>(2,123,396)</b>	208,717

**22. Analysis of cash and cash equivalents**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Cash in hand	<b>2,616,727</b>	5,738,077

**ASCB Charitable Fund**  
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**Notes to the financial statements**  
**For the year ended 31 March 2022**

**23. Analysis of changes in net debt**

	<b>At 1 April 2021</b>	<b>Cash flows</b>	<b>At 31 March 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>5,738,077</b>	<b>(3,121,350)</b>	<b>2,616,727</b>

**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:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Charity 2022 £</b>	<b>Charity 2021 £</b>
Not later than 1 year	<b>12,000</b>	12,000	<b>12,000</b>	12,000
Later than 1 year and not later than 5 years	<b>48,000</b>	48,000	<b>48,000</b>	48,000
Later than 5 years	<b>168,000</b>	180,000	<b>168,000</b>	180,000
	<b>228,000</b>	240,000	<b>228,000</b>	240,000

**ASCB Charitable Fund**  
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**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:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
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

<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) / Surplus/ (Deficit) for the year £</b>	<b>Net assets £</b>
ASCB Trading Limited	393,720	(141,702)	252,018	252,019