

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

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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

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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	Wilsons 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)

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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.

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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 DASCb who has delegated authority for approval of adhoc bids up to £20k. Trustees are apprised of all adhoc grants made by DASCb 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.

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Trustees' report (continued)
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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.

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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.

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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.

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• **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.

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Trustees' report (continued)
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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;

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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.

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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

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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 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.

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.

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.

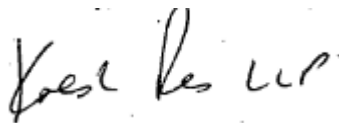
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.

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
Total 2022	393,720	393,720	

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest receivable	13,151	13,151	2,046
Total 2022	2,046	2,046	

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
	154,000	154,000	51,490
Total 2022	51,490	51,490	

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>
Total 2022	<u>1,936,710</u>	<u>1,936,710</u>	

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>
Total 2022	<u>8,000,315</u>	<u>8,000,315</u>	

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
	262,398	240,028	262,398	240,028

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
	7	7	7	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).

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	-

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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.

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Notes to the financial statements
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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

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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
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Notes to the financial statements
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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>

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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	12,152,959	12,456	12,165,415

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)	(419,450)	(2,811,156)
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	(205,430)	(2,123,396)

23. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	2,568,446	2,616,727

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	2,616,727	(48,281)	2,568,446

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.

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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
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Ordinary	100%	Yes
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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