

**Registered number: 06569008**  
**Charity number: 1123854**

**ASCB Charitable Fund**  
**(A company limited by guarantee)**

**Trustees' report and financial statements**

**For the year ended 31 March 2024**

**ASCB Charitable Fund**  
**(A company limited by guarantee)**

**Contents**

	Page
<b>Reference and administrative details of the Charity, its Trustees and Advisers</b>	<b>1 - 2</b>
<b>Trustees' report</b>	<b>3 - 11</b>
<b>Independent auditor's report on the financial statements</b>	<b>12 - 16</b>
<b>Consolidated statement of financial activities</b>	<b>17</b>
<b>Consolidated balance sheet</b>	<b>18</b>
<b>Charity balance sheet</b>	<b>19</b>
<b>Consolidated statement of cash flows</b>	<b>20</b>
<b>Notes to the financial statements</b>	<b>21 - 37</b>

**ASCB Charitable Fund**  
**(A company limited by guarantee)**

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

<b>Trustees</b>	Major General J M Senior CBE, Chair (appointed 25 August 2023) Brigadier J W Taylor MBE (appointed 10 October 2023) Brigadier C D Davies OBE Brigadier P T Quaite OBE (appointed 4 September 2023) Brigadier (Retd) N C Allison CBE Brigadier A Kimber Brigadier S W Rayson Colonel R H Noott (appointed 15 November 2023) Warrant Officer 1 S L Cox Mr D H A Rowe, NED Financial Advisor Major General J Swift OBE (resigned 23 August 2023) Brigadier P J Bassingham-Searle (resigned 13 July 2023) Brigadier R C Brown, Capital Projects (resigned 8 September 2023) Colonel H J Stoy (resigned 13 July 2023)
<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

**ASCB Charitable Fund**  
**(A company limited by guarantee)**

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

<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) Darrell Peter Amison

**ASCB Charitable Fund**  
**(A company limited by guarantee)**

**Trustees' report**  
**For the year ended 31 March 2024**

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

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

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

**Objectives and activities**

**a. Policies and objectives**

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

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

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

**ASCB Charitable Fund**  
**(A company limited by guarantee)**

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

**Objectives and activities (continued)**

**b. Activities undertaken to achieve objectives**

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

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

**c. Grant-making policies**

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

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

**d. Volunteers**

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

**ASCB Charitable Fund**  
**(A company limited by guarantee)**

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

**Objectives and activities (continued)**

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

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

**f. The Army Sport Financial Plan 2024-28**

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

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

**Achievements and performance**

**a. Key performance indicators**

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

**b. Review of activities**

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

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

**ASCB Charitable Fund**  
**(A company limited by guarantee)**

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

**Achievements and performance (continued)**

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

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

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

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



**ASCB Charitable Fund**  
**(A company limited by guarantee)**

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

**Achievements and performance (continued)**

**c. Investment policy and performance**

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

The Investment Objectives are:

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

The Investment Risk approach is shown below:

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

**Financial review**

**a. Going concern**

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

**b. Reserves policy**

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

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

**ASCB Charitable Fund**  
**(A company limited by guarantee)**

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

**c. Risk management objectives and policies**

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

**d. Results for the year**

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

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

**ASCB Charitable Fund**  
**(A company limited by guarantee)**

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

**Structure, governance and management**

**a. Constitution**

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

**b. Methods of appointment or election of Trustees**

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

**c. Organisational structure and decision-making policies**

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

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

**d. Pay policy for key management personnel**

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

**ASCB Charitable Fund**  
**(A company limited by guarantee)**

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

**Structure, governance and management (continued)**

**e. Related party relationships**

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

**Plans for future periods**

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

An update on approved capital projects follows:

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

**ASCB Charitable Fund**  
**(A company limited by guarantee)**

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

**Statement of Trustees' responsibilities**

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

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

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

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

**Disclosure of information to auditor**

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

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

**Auditor**

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

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

X  X  
**Major General J M Senior CBE**  
Trustee

Date: X 11 Dec 24. X



**ASCB Charitable Fund**  
**(A company limited by guarantee)**

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

**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 March 2024 and of the Group's income and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**ASCB Charitable Fund**  
**(A company limited by guarantee)**

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

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charity or to cease operations, or have no realistic alternative but to do so.

**ASCB Charitable Fund**  
**(A company limited by guarantee)**

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

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

*Capability of the audit in detecting irregularities, including fraud*

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

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

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



**ASCB Charitable Fund**  
**(A company limited by guarantee)**

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

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

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

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

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

**ASCB Charitable Fund**  
**(A company limited by guarantee)**

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

**Use of our report**

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charity's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**James Peach FCA (Senior statutory auditor)**

for and on behalf of

**Kreston Reeves LLP**

Chartered Accountants

Statutory Auditor

Chatham Maritime

Date: 13.12.2024

**ASCB Charitable Fund**  
(A company limited by guarantee)

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

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

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

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

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

**Consolidated balance sheet**  
**As at 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	14	13,309,307	12,553,059
		<u>13,309,307</u>	<u>12,553,059</u>
<b>Current assets</b>			
Debtors	15	302,221	296,354
Cash at bank and in hand	21	1,396,183	2,568,446
		<u>1,698,404</u>	<u>2,864,800</u>
Creditors: amounts falling due within one year	16	(1,745,440)	(3,671,894)
<b>Net current liabilities</b>		<u>(47,036)</u>	<u>(807,094)</u>
<b>Total net assets</b>		<u><u>13,262,271</u></u>	<u><u>11,745,965</u></u>
<b>Charity funds</b>			
Restricted funds	17	35,955	15,456
Unrestricted funds	17	13,226,316	11,732,509
<b>Total funds</b>		<u><u>13,262,271</u></u>	<u><u>11,745,965</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:

X  X

**Major General J M Senior CBE**

Chair

Date: X 11 Dec 24. X

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

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

**Charity balance sheet**  
**As at 31 March 2024**

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

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

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

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

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

  
**Major General J M Senior CBE**

Chair

Date:  11 Dec 24.

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

**ASCB Charitable Fund**  
**(A company limited by guarantee)**

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

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

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

**ASCB Charitable Fund**  
**(A company limited by guarantee)**

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

**1. General information**

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Army Sport Control Board Charitable Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

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

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

**2.2 Going concern**

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

**ASCB Charitable Fund**  
**(A company limited by guarantee)**

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

**2. Accounting policies (continued)**

**2.3 Income**

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

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

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

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

**2.4 Expenditure**

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

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

**2.6 Taxation**

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



**ASCB Charitable Fund**  
**(A company limited by guarantee)**

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

**2. Accounting policies (continued)**

**2.7 Investments**

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

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

**2.8 Debtors**

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

**2.9 Cash at bank and in hand**

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

**2.10 Liabilities and provisions**

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

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

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

**2.11 Financial instruments**

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

**2.12 Pensions**

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

**ASCB Charitable Fund**  
**(A company limited by guarantee)**

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

**2. Accounting policies (continued)**

**2.13 Fund accounting**

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

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

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

**3. Income from donations and legacies**

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

**4. Income from charitable activities**

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

**ASCB Charitable Fund**  
**(A company limited by guarantee)**

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

**5. Income from other trading activities**

**Income from fundraising events**

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

**6. Investment income**

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

**7. Other income**

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

**ASCB Charitable Fund**  
(A company limited by guarantee)

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

**8. Expenditure on raising funds**

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

**9. Analysis of grants**

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

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

**ASCB Charitable Fund**  
(A company limited by guarantee)

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

**10. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

**11. Analysis of expenditure by activities**

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

**ASCB Charitable Fund**  
**(A company limited by guarantee)**

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

**11. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

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

**Analysis of support costs**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Staff costs	80,661	<b>80,661</b>	73,721
Computer costs	26,555	<b>26,555</b>	12,752
Meeting expenses	1,424	<b>1,424</b>	1,285
Accommodation and staff travel reimbursement	76,997	<b>76,997</b>	41,471
Bank charges	3,557	<b>3,557</b>	3,779
Staff training	1,674	<b>1,674</b>	4,800
Office costs	40,301	<b>40,301</b>	44,615
Insurance	1,245	<b>1,245</b>	1,245
Marketing	30,255	<b>30,255</b>	33,256
Staff welfare	5,723	<b>5,723</b>	14,898
Sundry expenses	11,851	<b>11,851</b>	8,328
Legal and professional fees	1,987	<b>1,987</b>	11,345
Trustee training	7,253	<b>7,253</b>	2,311
Auditors' remuneration	16,980	<b>16,980</b>	4,320
Tennis court rent	10,000	<b>10,000</b>	33,402
Profit on disposal of fixed assets	-	-	(128,998)
	<u>316,463</u>	<u><b>316,463</b></u>	<u>158,530</u>
	<u>158,530</u>	<u>158,530</u>	
Total 2023			

**ASCB Charitable Fund**  
(A company limited by guarantee)

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

**12. Staff costs**

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

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

	<b>Group 2024 No.</b>	<b>Group 2023 No.</b>	<b>Charity 2024 No.</b>	<b>Charity 2023 No.</b>
Administration	<b>4</b>	5	<b>4</b>	5
Elite Sports	<b>1</b>	1	<b>1</b>	1
Assurance	<b>1</b>	1	<b>1</b>	1
	<b>6</b>	7	<b>6</b>	7

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

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

**13. Trustees' remuneration and expenses**

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

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

**ASCB Charitable Fund**  
(A company limited by guarantee)

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

**14. Fixed asset investments**

<b>Group</b>	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2023	12,553,059
Revaluations	753,248
	<u>13,309,307</u>
At 31 March 2024	
	<u>13,309,307</u>
<b>Net book value</b>	
At 31 March 2024	13,309,307
	<u>12,553,059</u>
At 31 March 2023	
	<u>12,553,059</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.

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

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



**ASCB Charitable Fund**  
(A company limited by guarantee)

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

**15. Debtors**

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

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

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Trade creditors	<b>177,058</b>	-	-	-
Other taxation and social security	<b>20,140</b>	25,925	-	-
Other creditors	<b>2,598</b>	2,598	<b>2,598</b>	2,598
Accruals and deferred income	<b>727,160</b>	797,696	<b>727,160</b>	714,696
Accrued grant awards	<b>818,484</b>	2,845,675	<b>818,484</b>	2,845,675
	<b>1,745,440</b>	3,671,894	<b>1,548,242</b>	3,562,969

  

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
<b>Analysis of deferred income</b>				
Deferred income at 1 April 2023	<b>563,773</b>	559,683	<b>563,773</b>	559,683
Resources deferred during the year	<b>447,280</b>	563,773	<b>447,280</b>	563,773
Amounts released from previous periods	<b>(563,773)</b>	(559,683)	<b>(563,773)</b>	(559,683)
<b>Deferred income at 31 March 2024</b>	<b>447,280</b>	563,773	<b>447,280</b>	563,773

**ASCB Charitable Fund**  
**(A company limited by guarantee)**

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

**17. Statement of funds**

**Statement of funds - current year**

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

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

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

**ASCB Charitable Fund**  
**(A company limited by guarantee)**

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

**17. Statement of funds (continued)**

**Statement of funds - prior year**

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

**ASCB Charitable Fund**  
(A company limited by guarantee)

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

**18. Summary of funds**

**Summary of funds - current year**

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

**Summary of funds - prior year**

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

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

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

**ASCB Charitable Fund**  
**(A company limited by guarantee)**

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

**19. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

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

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

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

**21. Analysis of cash and cash equivalents**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Cash in hand	<b>1,396,183</b>	2,568,446

**ASCB Charitable Fund**  
(A company limited by guarantee)

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

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

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

**23. Pension commitments**

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

**24. Operating lease commitments**

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

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

**25. Related party transactions**

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

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

**26. Controlling party**

There is no ultimate controlling party.

**ASCB Charitable Fund**  
**(A company limited by guarantee)**

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

**27. 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	1,100,660	(304,896)	795,764	445,765

