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ME4 4QZ

13 August 2025

ARMY SPORT CONTROL BOARD CHARITABLE FUND - 1123854

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

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

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

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

Fraud

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

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

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

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

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

Provision of information

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

Accounting records

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

Accounting estimates

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

Minutes and Contracts

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

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

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

Law and Regulations

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

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

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

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

Tangible Fixed Assets

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

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

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

Investments

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

Other Current Assets

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

Assets - General

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

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

Liabilities - General

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

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

Contingent Liabilities

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

We have disclosed to you all other contingent liabilities.

Corporation Tax

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

Statement of financial activities

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

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

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

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

Transactions with directors/trustees and other related parties

Trustees' remuneration

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

Directors' advances, credits and guarantees

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

Related party transactions

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

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

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

Capital Commitments

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

Post Balance Sheet Events

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

Financial Facilities

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

Proposed adjustments and misstatements detected by the auditors

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

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

Review of going concern basis

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

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

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

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

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

Current economic climate

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

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

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

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

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

Approval of Financial Statements

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

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



Major General J M Senior CBE

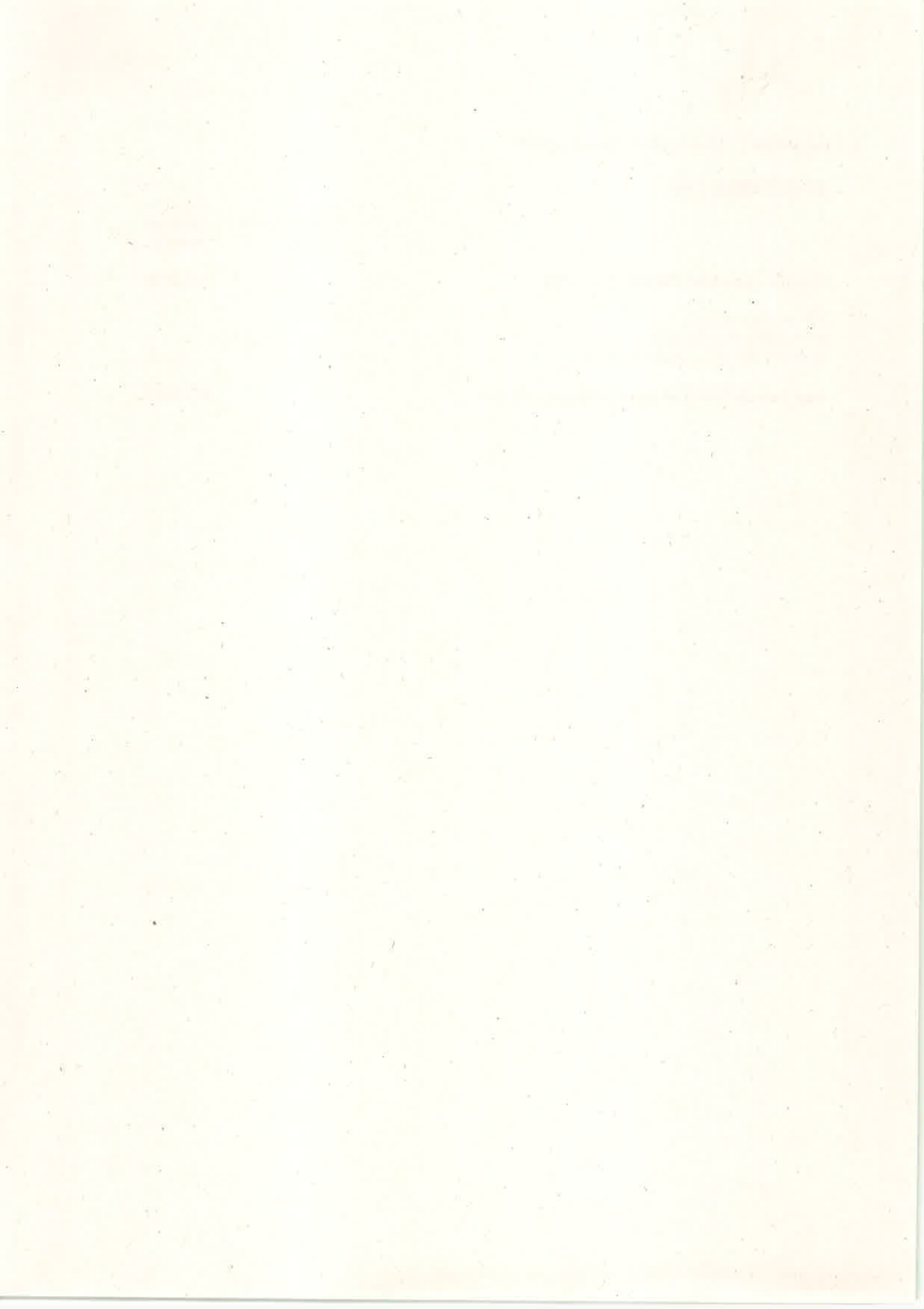
Chair and on behalf of the Army Sport Trustees

Date: 13 Aug 25

Appendix I – Unadjusted Misstatements

ASCB Charitable Fund

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



Registered number: 06569008
Charity number: 1123854

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 March 2025

ASCB Charitable Fund
(A company limited by guarantee)

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ASCB Charitable Fund
(A company limited by guarantee)

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

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

ASCB Charitable Fund
(A company limited by guarantee)

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

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

ASCB Charitable Fund
(A company limited by guarantee)

Trustees' report
For the year ended 31 March 2025

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

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

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

Objectives and activities

a. Policies and objectives

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

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

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

ASCB Charitable Fund
(A company limited by guarantee)

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

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

The ASCF meets its objects through the following principal activities:

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

c. Grant-making policies

The Trustees exercise control over the following grants:

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

d. Volunteers

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

ASCB Charitable Fund
(A company limited by guarantee)

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

Objectives and activities (continued)

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

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

f. The Army Sport Financial Plan 2024-28

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

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

Achievements and performance

a. Key performance indicators

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

b. Review of activities

This is the fourteenth year of reporting for the ASCF.

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

ASCB Charitable Fund
(A company limited by guarantee)

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

Achievements and performance (continued)

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

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

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

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

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

Achievements and performance (continued)

c. Investment policy and performance

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

The Investment Objectives are:

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

The Investment Risk approach is shown below:

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

Financial review

a. Going concern

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

b. Reserves policy

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

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

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

c. Risk management objectives and policies

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

d. Results for the year

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

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

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

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

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

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

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

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

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

d. Pay policy for key management personnel

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

ASCB Charitable Fund
(A company limited by guarantee)

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

Structure, governance and management (continued)

e. Related party relationships

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

Plans for future periods

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

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

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

An update on approved capital projects is as follows:

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

ASCB Charitable Fund
(A company limited by guarantee)

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditor

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

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

Auditor

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

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



Major General J M Senior CBE
Trustee

Date: 13 Aug 25

ASCB Charitable Fund
(A company limited by guarantee)

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 March 2025 and of the Group's income and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ASCB Charitable Fund
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

ASCB Charitable Fund
(A company limited by guarantee)

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the group and charitable sector generally, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, antibribery, Gambling Commission rules and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of 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
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation; and
- Review of the findings of the latest Gambling Commission review; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud.

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

ASCB Charitable Fund
(A company limited by guarantee)

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

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

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

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

Use of our report

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

James Peach FCA (Senior statutory auditor)
for and on behalf of
Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Chatham Maritime

Date:

ASCB Charitable Fund
(A company limited by guarantee)

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

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

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

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

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


Consolidated balance sheet
As at 31 March 2025

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

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

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

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



Major General J M Senior CBE

Chair

Date: 13 Apr 25

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

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

Charity balance sheet
As at 31 March 2025

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

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

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

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

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



Major General J M Senior CBE

Chair

Date:

13 Aug 25

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

ASCB Charitable Fund
(A company limited by guarantee)

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

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

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

ASCB Charitable Fund
(A company limited by guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

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

2.2 Going concern

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

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

2. Accounting policies (continued)

2.3 Income

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

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

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

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

2.4 Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Taxation

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

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

2. Accounting policies (continued)

2.7 Investments

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

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

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

2.11 Financial instruments

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

2.12 Pensions

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

ASCB Charitable Fund
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.13 Fund accounting

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

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

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

3. Income from donations and legacies

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

4. Income from charitable activities

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

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

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Sponsorship income	1,235,579	1,235,579	1,100,660
Total 2024	1,100,660	1,100,660	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest receivable	18,085	18,085	20,360
Total 2024	20,360	20,360	

7. Other income

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

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

8. Expenditure on raising funds

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

9. Analysis of grants

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

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

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

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

10. Analysis of expenditure on charitable activities

Summary by fund type

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

11. Analysis of expenditure by activities

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

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

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	60,974	60,974	59,691
	<hr/>	<hr/>	<hr/>
Total 2024	59,691	59,691	
	<hr/>	<hr/>	

Analysis of support costs

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

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

12. Auditor's remuneration

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

13. Staff costs

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

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

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

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

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

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

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

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

14. Trustees' remuneration and expenses

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

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

15. Fixed asset investments

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

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

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

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

15. Fixed asset investments (continued)

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

16. Debtors

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

17. Creditors: Amounts falling due within one year

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

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

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

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

18. Statement of funds

Statement of funds - current year

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

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
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Notes to the financial statements
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18. Statement of funds (continued)

Statement of funds - prior year

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

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

19. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

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

22. Analysis of cash and cash equivalents

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

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Notes to the financial statements
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23. Analysis of changes in net debt

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

24. Pension commitments

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

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

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

25. Operating lease commitments

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

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

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Notes to the financial statements
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26. Related party transactions

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

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

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

27. Controlling party

There is no ultimate controlling party.

28. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

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

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

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

