TICKETS FOR TROOPS

England & Wales · Charity number 1133386

Details

Status	Registered
Legal form	Charitable company
Company number	06975700
Registered	2009-12-23
Register	View on the Charity Commission register

Contact

Address	6 Lower Grosvenor Place London SW1W 0EN
Phone	02079320808
Email	info@ticketsfortroops.org.uk
Website	www.ticketsfortroops.org.uk

Activities

Objects: 1) TO RAISE THE SPIRIT AND MORALE OF MEMBERS OF THE ARMED FORCES OF THE CROWN; AND2) TO PROMOTE THE EFFICIENCY AND EFFECTIVENESS OF THE ARMED FORCES OF THE CROWN.

Activities: To provide no cost tickets to members of the Armed Forces, their relatives and dependents to a wide range of sporting, cultural, musical, theatrical and entertainment events

Classification

- **How:** Other Charitable Activities
- **What:** Other Charitable Purposes
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** ENGLAND AND WALES
- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£235,095	£214,878	-	-
2024-07-31	£211,948	£279,318	-	-
2023-07-31	£211,330	£201,542	-	-
2022-07-31	£182,025	£131,929	-	-
2021-07-31	£7,891	£127,068	-	-
2020-07-31	£210,059	£236,307	-	-

Trustees

Name	Role	Appointed
THE LORD MARLAND OF ODSTOCK	Chair	
GENERAL THE LORD JOHN NICHOLAS REYNOLDS HOUGHTON		2019-06-01
Lisa Marie Rowland		2021-05-31
STUART JAMES HIGGINS		

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TICKETS FOR TROOPS

England & Wales - Charity number 1133386

Accounts

COMPANY REGISTRATION NUMBER: 06975700
CHARITY REGISTRATION NUMBER: 1133386

TICKETS FOR TROOPS

Company Limited by Guarantee

Unaudited Financial Statements

31 July 2025

TICKETS FOR TROOPS

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2025

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TICKETS FOR TROOPS

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2025.

Reference and administrative details

Registered charity name	TICKETS FOR TROOPS
Charity registration number	1133386
Company registration number	06975700
Principal office	6 Lower Grosvenor Place London SW1W 0EN
Registered office	2 Crossways Business Centre Bicester Road Kingswood Aylesbury Bucks HP18 0RA
The trustees	Lord Marland of Odstock General The Lord Houghton of Richmond Lisa Marie Rowland S J Higgins
Independent examiner	William Kerr ICAEW

Structure, governance and management

Governing document
The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006 and has no share capital.

Recruitment and appointment of new trustees
The Charity aims to operate to achieve its objectives with a small, carefully selected team of Trustees - supported by a wide and influential group of advisors and Patrons. Trustees and Patrons shall be appointed by the Directors.

Structure, governance and management *(continued)*

Organisational structure
Tickets For Troops now has a board of four Trustees, all of whom are active directors. There are a further fourteen members of the Advisory Board who aim to meet twice a year.

The Board

Chairman - Lord Marland of Odstock

Lord Marland is Chairman of the Commonwealth Enterprise and Investment Council. He retired as the Prime Minister's Trade Envoy and Chairman of the Business Ambassador Network at 1 January 2014. He was the Minister for the Department of Energy and Climate Change in 2010 and subsequently for the Department for Business, Innovation and Skills.

Lord Marland was one of the founding directors of Jardine Lloyd Thompson plc, a multinational insurance business and led the acquisition of Hunter Boot Ltd. He has multiple business interests.

He is Chairman of Tickets For Troops, a trustee of the Churchill International Society, Trustee of the British Museum, Trustee of The Outdoor Trust, and The Atlantic Partnership and Patron of Salisbury and South Wiltshire Cricket.

Stuart Higgins

Stuart runs Stuart Higgins Media, a public relations company specialising in promoting and protecting brands and people. He has a wide range of clients including well-known individuals and major companies, sports stars and sports organisations. He is a previous editor of The Sun newspaper, where he worked for twenty years. He has built up a vast network of contacts and connections which have helped promote the charity and raise its profile in the media and with the general public. He has also worked with the Armed Forces charity, BLESMA, which supports servicemen and women who have lost limbs, and with British Forces Broadcasting Services.(BFBS) The Royal Marines Charity and the Royal British Legion.

General The Lord Houghton of Richmond GCB, CBE, DL

General Nick Houghton is a former United Kingdom Chief of Defence Staff - the professional Head of the UK's Armed Forces. He stood down in July 2016. He was Constable of the Tower of London 2016-2022 and was made a Cross Bench Peer in the House of Lords in 2017.

On leaving the army Nick Houghton established his own portfolio company which consists of a range of tech start-ups and more mature companies in the Security and Defence sector. He is an Honorary Fellow of St Peter's College, Oxford and the Royal United Services Institute. He is President of the Reserve Forces and Cadets Association.

Lisa Marie Rowland

Appointed to the board in May 2021 following the death of Robert Rowland in January 2021. Lisa Marie Rowland has a broad range of international asset management experience extending over 30 years; working in the USA, Japan, Spain and the UK. Former Managing Director/Hedge Fund Manager, Robertson Stephens Fund Management. Board member, Managing Director/Hedge Fund Manager at JO Hambro Capital Management. CEO of Pinnacle Towers UK Limited. Since 2013, Fund Manager and CEO of Bowdon Capital Limited, a family office. Special advisor to Lyra in Africa, a charity providing housing and education to girls in rural Tanzania. Volunteer in UK glassdoor.org.uk, a route out of homelessness.

Structure, governance and management *(continued)*

The Advisory Board

Mr James Ainscough CEO - Royal Albert Hall
Mr Nick Allott OBE Former Managing Director - Cameron Mackintosh
Mr Nick Blackburn Former Chairman - Eventim U.K. Ltd
Mr Andy Coulson Founder & CEO - Coulson Partners
Mr Rob Hallett CEO - Robomagic
Mr Denis Haman CEO - Glide Publishing
Mr Alex Hill President & CEO - AEG Europe
Mr Andrew Leighton-Pope Managing Director - D&A Associates
Ms Helen Parker EVP UPHE Content Group - Universal Pictures International
Mr John Reid President, Concerts - Live Nation Europe
Lt Col Elisabeth Roberts - British Army
Mr Frank Warren Boxing Promoter & Chairman of Box Nation
Mr David Webb CEO | Brands | EMEA & APAC - Wasserman
Maj Gen (Retd) Chris Wilson Chairman, BFBS

Employees
From the outset it was clear that there would be a considerable amount of administration to be handled by Tickets For Troops. The board has appointed an Operations Director to oversee the day to day operations of the Charity. This is a full time post and is supported by a small team of permanent and short term contract workers.

Wider network
Since the time of its launch, Tickets For Troops has received a huge amount of support from many high profile and influential individuals from across the sports, music and entertainment industries.

In addition to the Board and the Advisory Board, Tickets For Troops has the following active Patrons, WO1 Kim Hughes GC and Gary Lineker.

Operations
SEE Tickets manages the ticketing platform for the Charity.

The Reuben brothers provide an office for the Charity at 6 Lower Grosvenor Place, and they generously offer the office without a rental charge.

The website is maintained and updated by Glide Publishing at heavily discounted rates.

Risk management
The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and activities

Our Charitable Objectives

to raise the spirit and morale of past and present members of the Armed Forces of the Crown, to promote the efficiency and effectiveness of the Armed Forces of the Crown.

Our Aims
to provide free tickets, tickets with a nominal charge to support running costs and memorable experiences to a wide range of sporting, cultural, musical, theatrical and entertainment events.

to organise and assist in the provision of cultural activities, concerts, shows, exhibitions and other entertainment activities.

to solicit tickets for members of the Armed Forces of the Crown, and those who have been medically discharged from Armed Forces after 2001, in receipt of a medical pension after 2001 and the next of kin of those personnel who have died as a result of their service post-2001, for their primary use and to be able to invite guest(s).

How our activities deliver public benefit
Our main activities and who we try to help are described below. All our charitable activities focus on creating numerous opportunities for troops to attend events across the UK and are undertaken to further our charitable purposes for the public benefit. The trustees have had due regard to the Charity Commission's guidance on public benefit.

Who used and benefited from our services?
Tickets For Troops has over 90,000 registered members and circa 63,000 active users. Ticket distribution for 2025 of 234,193 tickets with an average of 3 tickets per person; 3,820 events were attended with their families and friends.

Those who directly benefitted were current serving personnel (full time and reservists) across the tri-services as well as those who had been medically discharged since 2001. The wider military community also benefitted as troops can take their dependents, families and friends along to events with them.

Volunteers
Tickets For Troops do not currently have any volunteers.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Charitable activities
Since Tickets For Troops was launched in November 2009 over 2.5 million tickets have been allocated to service personnel and in excess of 220,000 soldiers, sailors and airmen and women have registered with us. Over 500 organisations currently donate tickets to the charity.

Our aims for the year to come are:

to maintain momentum amongst ticket donors to continue to support the UK Armed Forces

to remain the Charity of choice for complimentary ticket distribution

to increase the regional spread of tickets to align with troop demographics

Fundraising activities
Over the past six years, the Charity has kindly been offered marathon places by HQ London District, at this year's £6,342 was raised.

Fundraising platform
In January 2022 Tickets For Troops opened an account with The Charities Aid Foundation (CAF) as their main platform following the closure of Virgin Money Giving. CAF was decided as they offered the best rates and the option for the donor to pay the fees, giving all the money to the charity.

Financial review

Reserves policy
The general reserve at the end of the period stood at £133,108 (2024: £112,890). The general policy of the Trustees is that funds should be used to further the aims of the Charity and they seek to avoid the unnecessary accumulation of reserves.

Investment policy
The Trustees established an investment policy whereby the charity holds enough liquid assets for eighteen months operating expenses in the event of closure. The majority of the assets have investment in Fund Smith.

Principal funding sources
Our principal funding sources are through a booking fee and donations, further to this the charity regularly sends out feedback emails, encouraging members to provide feedback and photos from events, as well as a link to the CAF fundraising platform. This encourages donations from our members. We have also fundraised via the London Marathon over the past six years.

The trustees' annual report and the strategic report were approved on 29th April 2026 and signed on behalf of the board of trustees by:

Lord Marland of Odstock
Trustee

TICKETS FOR TROOPS

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of TICKETS FOR TROOPS

Year ended 31 July 2025

I report to the trustees on my examination of the financial statements of TICKETS FOR TROOPS ('the charity') for the year ended 31 July 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

William Kerr ICAEW
Independent Examiner

EK & Co 2003 Ltd
2 Crossways Business Centre
Bicester Road
Kingswood
Aylesbury
HP18 0RA

29th April 2026

TICKETS FOR TROOPS

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 July 2025

	Note	2025 Unrestricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments				
Donations and legacies	5	29,186	29,186	22,289
Charitable activities	6	205,388	205,388	188,684
Investment income	7	521	521	975
Total income		235,095	235,095	211,948
Expenditure				
Expenditure on charitable activities	8,9	214,877	214,878	279,318
Total expenditure		214,877	214,878	279,318
Net income/(expenditure)		20,218	20,217	(67,370)
Other recognised gains and losses				
Fair value movements		5,783	5,783	14,931
Net movement in funds		26,001	26,000	(52,439)
Reconciliation of funds				
Total funds brought forward		218,925	218,925	271,364
Total funds carried forward		244,926	244,926	218,925

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 17 form part of these financial statements.

TICKETS FOR TROOPS

Company Limited by Guarantee

Statement of Financial Position

31 July 2025

	Note	2025 £	£	2024 £	£
Current assets					
Debtors	**15**	30,048		16,343	
Investments	**16**	201,940		165,960	
Cash at bank and in hand		35,933		54,737	
		267,921		237,040	
Creditors: amounts falling due within one year	**17**	22,996		18,115	
Net current assets			244,925		218,925
Total assets less current liabilities			244,925		218,925
Net assets			244,925		218,925
Funds of the charity					
Unrestricted funds			244,926		218,925
Total charity funds	**19**		244,926		218,925

For the year ending 31 July 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 29th April 2026, and are signed on behalf of the board by:

Lord Marland of Odstock
Trustee

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2 Crossways Business Centre, Bicester Road, Kingswood, Aylesbury, Bucks, HP18 0RA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

3. **Accounting policies** *(continued)*

Judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The critical judgements that the directors have made in the progress of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

(i) Assessing indicators of impairment
In assessing whether there have been any indicators of impairment of assets, the directors have considered both internal and external sources of information such as market conditions, counterparty credit ratings and experience recoverability. There have been no indicators of impairments identified during the current financial year.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(ii) Estimating value in use
Where an indication of impairment exists, the directors will carry out an impairment review to determine the recoverable amount, which is the higher of fair value less cost to sell and value in use. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the asset or the cash generating unit and a suitable discount rate in order to calculate present value.

(iii) Recoverability of receivables
The company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability, the directors consider factors such as the ageing of the receivables, past experience of recoverability, and the credit profile of individual or groups of customers.

(iv) Determining residual values and useful economic lives of property, plant and equipment.
The company depreciate tangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgement is applied by management when determining the residual values for plant, machinery and equipment. When determining the residual value management aim to assess the amount that the company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices.

3. **Accounting policies** *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from charitable activities relates to booking fees for tickets which are a contribution to cover the costs of printing, packing and delivery of tickets to the members. The income is accounted for on an accruals basis.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3. **Accounting policies** *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% - 33.3% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

3. **Accounting policies** *(continued)*

Financial instruments

Basic financial assets, which include trade, other receivables and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Basic financial liabilities, which include trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year of less. If not, then they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. **Limited by guarantee**

The liability of the members is limited to a sum not exceeding £1 if the Company is wound up during their membership or within one year afterwards.

5. **Donations and legacies**

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	**Total Funds 2024 £**
Donations				
Donations	27,729	27,729	20,696	20,696

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other donations and legacies				
Gift aid	1,457	1,457	1,593	1,593
	29,186	29,186	22,289	22,289

6. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Booking fees	205,388	205,388	188,684	188,684

7. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from cash investments	521	521	975	975

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Ticketing.	28,551	28,551	30,033	30,033
Support costs	186,326	186,327	249,285	249,285
	214,877	214,878	279,318	279,318

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Ticketing.	28,551	186,327	214,878	279,318

10. Analysis of support costs

	Analysis of support costs activity 1	Total 2025	Total 2024
	£	£	£
Staff costs	152,528	152,528	143,882
Premises	2,766	2,766	2,672
Communications and IT	12,086	12,086	83,131
General office	9,797	9,797	11,338
Finance costs	221	221	256
Governance costs	2,600	2,600	2,600
Support costs - Advertising and PR	6,329	6,329	5,406
	186,327	186,327	249,285

11. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,600	2,600
Other assurance services	7,299	6,965
	9,899	9,565

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	139,657	131,393
Social security costs	8,952	7,653
Employer contributions to pension plans	3,362	3,404
	151,971	142,450

The average head count of employees during the year was 4 (2024: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Administrative staff	4	4

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £55,805 (2024:£50,645).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

14. Tangible fixed assets

	Equipment £
Cost	
At 1 August 2024 and 31 July 2025	2,853
Depreciation	
At 1 August 2024 and 31 July 2025	2,853
Carrying amount	
At 31 July 2025	–
At 31 July 2024	–

15. Debtors

	2025 £	2024 £
Trade debtors	215	–
Prepayments and accrued income	29,833	16,343
	30,048	16,343

16. Investments

	2025 £	2024 £
Other investments	201,940	165,960

The investment is held with Fundsmith LLP and is stated at market value.

17. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	2,574	6,329
Accruals and deferred income	7,534	4,795
Social security and other taxes	12,720	6,990
Other creditors	168	1
	22,996	18,115

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,362 (2024: £3,404).

19. Analysis of charitable funds

Unrestricted funds

	At 1 August 2024 £	Income £	Expenditure £	Gains and losses £	At 31 July 2025 £
General funds	112,890	235,095	(214,877)	–	133,108
Fair value reserve	106,035	–	–	5,783	111,818
	218,925	235,095	(214,877)	5,783	244,926

	At 1 August 2023 £	Income £	Expenditure £	Gains and losses £	At 31 July 2024 £
General funds	180,260	211,948	(279,318)	–	112,890
Fair value reserve	91,104	–	–	14,931	106,035
	271,364	211,948	(279,318)	14,931	218,925

The fair value reserve represents the unrealised gain on the revaluation of the current asset investment to market value from cost.

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Current assets	267,921	267,921
Creditors less than 1 year	(22,996)	(22,996)
Net assets	244,925	244,925

	Unrestricted Funds £	Total Funds 2024 £
Current assets	237,040	237,040
Creditors less than 1 year	(18,115)	(18,115)
Net assets	218,925	218,925

21. Related parties

During the year there were no transactions with related parties.

TICKETS FOR TROOPS

England & Wales - Charity number 1133386

Accounts

COMPANY REGISTRATION NUMBER: 06975700
CHARITY REGISTRATION NUMBER: 1133386

TICKETS FOR TROOPS

Company Limited by Guarantee

Unaudited Financial Statements

31 July 2024

TICKETS FOR TROOPS

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2024

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TICKETS FOR TROOPS

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2024.

Reference and administrative details

Registered charity name	TICKETS FOR TROOPS
Charity registration number	1133386
Company registration number	06975700
Principal office	6 Lower Grosvenor Place London SW1W 0EN
Registered office	2 Crossways Business Centre Bicester Road Kingswood Aylesbury Bucks HP18 0RA
The trustees	
	Lord Marland of Odstock General The Lord Houghton of Richmond Lisa Marie Rowland S J Higgins
Independent examiner	W J E Kerr FCCA

Structure, governance and management

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006 and has no share capital.

Recruitment and appointment of new trustees

The Charity aims to operate to achieve its objectives with a small, carefully selected team of Trustees - supported by a wide and influential group of advisors and Patrons. Trustees and Patrons shall be appointed by the Directors.

Structure, governance and management *(continued)*

Organisational structure

Tickets For Troops now has a board of four Trustees, all of whom are active directors. There are a further fifteen members of the Advisory Board who aim to meet twice a year.

The Board

Chairman - Lord Marland of Odstock

Lord Marland is Chairman of the Commonwealth Enterprise and Investment Council. He retired as the Prime Minister's Trade Envoy and Chairman of the Business Ambassador Network at 1 January 2014. He was the Minister for the Department of Energy and Climate Change in 2010 and subsequently for the Department for Business, Innovation and Skills.

Lord Marland was one of the founding directors of Jardine Lloyd Thompson plc, a multinational insurance business and led the acquisition of Hunter Boot Ltd. He has multiple business interests.

He is Chairman of Tickets For Troops, a trustee of the Churchill International Society, Trustee of the British Museum, Trustee of The Outdoor Trust, and The Atlantic Partnership and Patron of Salisbury and South Wiltshire Cricket.

Stuart Higgins

Stuart runs Stuart Higgins Media, a public relations company specialising in promoting and protecting brands and people. He has a wide range of clients including well-known individuals and major companies, sports stars and sports organisations. He is a previous editor of The Sun newspaper, where he worked for twenty years. He has built up a vast network of contacts and connections which have helped promote the charity and raise its profile in the media and with the general public. He has also worked with the Armed Forces charity, BLESMA, which supports servicemen and women who have lost limbs, and with British Forces Broadcasting Services.(BFBS) The Royal Marines Charity and the Royal British Legion.

General The Lord Houghton of Richmond GCB, CBE, DL

General Nick Houghton is a former United Kingdom Chief of Defence Staff - the professional Head of the UK's Armed Forces. He stood down in July 2016. He was Constable of the Tower of London 2016-2022 and was made a Cross Bench Peer in the House of Lords in 2017.

On leaving the army Nick Houghton established his own portfolio company which consists of a range of tech start-ups and more mature companies in the Security and Defence sector. He is an Honorary Fellow of St Peter's College, Oxford and the Royal United Services Institute. He is President of the Reserve Forces and Cadets Association.

Lisa Marie Rowland

Appointed to the board in May 2021 following the death of Robert Rowland in January 2021. Lisa Marie Rowland has a broad range of international asset management experience extending over 30 years; working in the USA, Japan, Spain and the UK. Former Managing Director/Hedge Fund Manager, Robertson Stephens Fund Management. Board member, Managing Director/Hedge Fund Manager at JO Hambro Capital Management. CEO of Pinnacle Towers UK Limited. Since 2013, Fund Manager and CEO of Bowdon Capital Limited, a family office. Special advisor to Lyra in Africa, a charity providing housing and education to girls in rural Tanzania. Volunteer in UK glassdoor.org.uk, a route out of homelessness.

Structure, governance and management *(continued)*

The Advisory Board

Mr Nick Allott OBE Managing Director - Cameron Mackintosh
Mr Nick Blackburn Former Chairman - Eventim U.K. Ltd
Mr Andy Coulson Founder & CEO - Coulson Partners
Mr Rob Hallett CEO - Robomagic
Mr Alex Hill President & CEO - AEG Europe
Mr Andrew Leighton-Pope Managing Director - D&A Associates
Sir Peter Norriss Former Air Marshal
Ms Helen Parker EVP UPHE Content Group - Universal Pictures International Mr John Reid President, Concerts - Live Nation Europe
Lt Col Elisabeth Roberts British Army
Mr Frank Warren Boxing Promoter & Chairman of Box Nation
Mr David Webb CEO | Brands | EMEA & APAC - CSM Sport & Entertainment
Maj Gen (Retd) Chris Wilson Chairman, BFBS
Cdr Virginia Newman Royal Navy
Mr Denis Haman CEO - Glide Publishing

Employees

From the outset it was clear that there would be a considerable amount of administration to be handled by Tickets For Troops. The board has appointed an Operations Director to oversee the day to day operations of the Charity. This is a full time post and is supported by a small team of permanent and short term contract workers.

Wider network

Since the time of its launch, Tickets For Troops has received a huge amount of support from many high profile and influential individuals from across the sports, music and entertainment industries.

In addition to the Board and the Advisory Board, Tickets For Troops has the following active Patrons, WO1 Kim Hughes GC and Gary Lineker.

Operations

SEE Tickets manages the ticketing platform for the Charity.

The Reuben brothers provide an office for the Charity at 6 Lower Grosvenor Place, and they generously offer the office without a rental charge.

The website is maintained and updated by freelance web developers at heavily discounted rates.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and activities

Our Charitable Objectives

to raise the spirit and morale of past and present members of the Armed Forces of the Crown. to promote the efficiency and effectiveness of the Armed Forces of the Crown.

Our Aims

to provide free tickets, tickets with a nominal charge to support running costs and memorable experiences to a wide range of sporting, cultural, musical, theatrical and entertainment events.

to organise and assist in the provision of cultural activities, concerts, shows, exhibitions and other entertainment activities.

to solicit tickets for members of the Armed Forces of the Crown, and those who have been medically discharged from Armed Forces after 2001, in receipt of a medical pension after 2001 and the next of kin of those personnel who have died as a result of their service post-2001, for their primary use and to be able to invite guest(s).

How our activities deliver public benefit

Our main activities and who we try to help are described below. All our charitable activities focus on creating numerous opportunities for troops to attend events across the UK and are undertaken to further our charitable purposes for the public benefit. The trustees have had due regard to the Charity Commission's guidance on public benefit.

Who used and benefited from our services?

Tickets For Troops has over 83,000 registered members and circa 62,000 active users. Ticket distribution for 2024 of 242,157 tickets with an average of 3 tickets per person; 3,546 events were attended with their families and friends.

Those who directly benefitted were current serving personnel (full time and reservists) across the trig-services as well as those who had been medically discharged since 2001. The wider military community also benefitted as troops are able to take their dependents, families and friends along to events with them.

Volunteers

Tickets For Troops has always considered that our volunteers are vital for us to achieve our objectives and we wish to thank the many people who have given their time freely to support our cause especially the Regional Ambassadors.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Charitable activities

Since Tickets For Troops was launched in November 2009 over 2.2 million tickets have been allocated to service personnel and in excess of 220,000 soldiers, sailors and airmen and women have registered with us. Over 500 organisations currently donate tickets to the charity.

Our aims for the year to come are:

to maintain momentum amongst ticket donors to continue to support the UK Armed Forces

to remain the Charity of choice for complimentary ticket distribution

to increase the regional spread of tickets to align with troop demographics

Fundraising activities

Over the past six years, the Charity has kindly been offered marathon places by HQ London District, at this year's £6,000 was raised.

Fundraising platform

In January 2022 Tickets For Troops opened an account with The Charities Aid Foundation (CAF) as their main platform following the closure of Virgin Money Giving. CAF was decided as they offered the best rates and the option for the donor to pay the fees, giving all the money to the charity.

Financial review

Reserves policy

The general reserve at the end of the period stood at £112,890 (2023: £180,260). The general policy of the Trustees is that funds should be used to further the aims of the Charity and they seek to avoid the unnecessary accumulation of reserves.

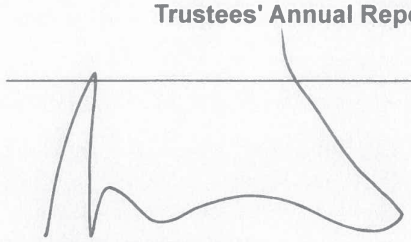
Investment policy

The Trustees established an investment policy whereby the charity holds enough liquid assets for eighteen months operating expenses in the event of closure. The majority of the assets have investment in Fund Smith.

Principal funding sources

Our principal funding sources are through a booking fee and donations, further to this the charity regularly sends out feedback emails, encouraging members to provide feedback and photos from events, as well as a link to the CAF fundraising platform. This encourages donations from our members. We have also fundraised via the London Marathon over the past six years.

The trustees' annual report and the strategic report were approved on 9th May 2025 and signed on behalf of the board of trustees by:



Lord Marland of Odstock
Trustee

TICKETS FOR TROOPS

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of TICKETS FOR TROOPS

Year ended 31 July 2024

I report to the trustees on my examination of the financial statements of TICKETS FOR TROOPS ('the charity') for the year ended 31 July 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

W J E Kerr FCCA
Independent Examiner

EK & Co 2003 Ltd
2 Crossways Business Centre
Bicester Road
Kingswood
Aylesbury
HP18 0RA

02/06/2025

TICKETS FOR TROOPS

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 July 2024

	Note	2024 Unrestricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments				
Donations and legacies	5	22,289	22,289	54,848
Charitable activities	6	188,684	188,684	156,094
Investment income	7	975	975	388
Total income		211,948	211,948	211,330
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	8	–	–	466
Expenditure on charitable activities	9,10	279,318	279,318	201,076
Total expenditure		279,318	279,318	201,542
Net (expenditure)/income		(67,370)	(67,370)	9,788
Other recognised gains and losses				
Fair value movements		14,931	14,931	13,899
Net movement in funds		(52,439)	(52,439)	23,687
Reconciliation of funds				
Total funds brought forward		271,364	271,364	247,677
Total funds carried forward		218,925	218,925	271,364

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

TICKETS FOR TROOPS

Company Limited by Guarantee

Statement of Financial Position

31 July 2024

	Note	2024 £	£	2023 £	£
Current assets					
Debtors	**17**	16,343		19,361	
Investments	**18**	165,960		171,030	
Cash at bank and in hand		54,737		99,306	
		237,040		289,697	
Creditors: amounts falling due within one year	**19**	18,115		18,333	
Net current assets			218,925		271,364
Total assets less current liabilities			218,925		271,364
Net assets			218,925		271,364
Funds of the charity					
Unrestricted funds			218,925		271,364
Total charity funds	**21**		218,925		271,364

For the year ending 31 July 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The notes on pages 11 to 19 form part of these financial statements.

These financial statements were approved by the board of trustees and authorised for issue on 9th May 2025, and are signed on behalf of the board by:

Lord Marland of Odstock
Trustee

The notes on pages 11 to 14 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2 Crossways Business Centre, Bicester Road, Kingswood, Aylesbury, Bucks, HP18 0RA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The critical judgements that the directors have made in the progress of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

(i) Assessing indicators of impairment
In assessing whether there have been any indicators of impairment of assets, the directors have considered both internal and external sources of information such as market conditions, counterparty credit ratings and experience recoverability. There have been no indicators of impairments identified during the current financial year.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(ii) Estimating value in use
Where an indication of impairment exists, the directors will carry out an impairment review to determine the recoverable amount, which is the higher of fair value less cost to sell and value in use. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the asset or the cash generating unit and a suitable discount rate in order to calculate present value.

(iii) Recoverability of receivables
The company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability, the directors consider factors such as the ageing of the receivables, past experience of recoverability, and the credit profile of individual or groups of customers.

(iv) Determining residual values and useful economic lives of property, plant and equipment.
The company depreciate tangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgement is applied by management when determining the residual values for plant, machinery and equipment. When determining the residual value management aim to assess the amount that the company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices.

3. **Accounting policies** *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from charitable activities relates to booking fees for tickets which are a contribution to cover the costs of printing, packing and delivery of tickets to the members. The income is accounted for on an accruals basis.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% - 33.3% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

3. Accounting policies *(continued)*

Financial instruments

Basic financial assets, which include trade, other receivables and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Basic financial liabilities, which include trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year of less. If not, then they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The liability of the members is limited to a sum not exceeding £1 if the Company is wound up during their membership or within one year afterwards.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	**Total Funds 2023 £**
Donations				
Donations	20,696	20,696	50,304	50,304

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other donations and legacies				
Gift aid	1,593	1,593	4,544	4,544
	22,289	22,289	54,848	54,848

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Booking fees	188,684	188,684	156,094	156,094

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from cash investments	975	975	388	388

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies - Donations	–	–	466	466

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Ticketing.	30,033	30,033	25,725	25,725
Support costs	249,285	249,285	175,351	175,351
	279,318	279,318	201,076	201,076

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Ticketing.	30,033	249,285	279,318	201,076

11. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2024 £	Total 2023 £
Staff costs	143,882	143,882	139,570
Premises	2,672	2,672	2,825
Communications and IT	83,131	83,131	9,238
General office	11,338	11,338	9,873
Finance costs	256	256	818
Governance costs	2,600	2,600	2,600
Support costs - Advertising and PR	5,406	5,406	10,427
	249,285	249,285	175,351

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	–	30

13. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,600	2,600
Other assurance services	6,965	6,888
	9,565	9,488

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	131,393	127,537
Social security costs	7,653	6,989
Employer contributions to pension plans	3,404	3,652
	142,450	138,178

The average head count of employees during the year was 4 (2023: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Administrative staff	4	4

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Key Management Personnel

14. Staff costs *(continued)*

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £50,645 (2023:£49,220).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

16. Tangible fixed assets

	Equipment £
Cost	
At 1 August 2023 and 31 July 2024	2,853
Depreciation	
At 1 August 2023 and 31 July 2024	2,853
Carrying amount	
At 31 July 2024	–
At 31 July 2023	–

17. Debtors

	2024 £	2023 £
Trade debtors	–	784
Prepayments and accrued income	16,343	18,506
Other debtors	–	71
	16,343	19,361

18. Investments

	2024 £	2023 £
Other investments	165,960	171,030

The investment is held with Fundsmith LLP and is stated at market value.

19. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	6,329	2,304
Accruals and deferred income	4,795	6,889
Social security and other taxes	6,990	9,139
Other creditors	1	1
	18,115	18,333

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,404 (2023: £3,652).

21. Analysis of charitable funds

Unrestricted funds

	At 1 August 2023 £	Income £	Expenditure £	Gains and losses £	At 31 July 2024 £
General funds	180,260	211,948	(279,318)	–	112,890
Fair value reserve	91,104	–	–	14,931	106,035
	271,364	211,948	(279,318)	14,931	218,925

	At 1 August 2022 £	Income £	Expenditure £	Gains and losses £	At 31 July 2023 £
General funds	170,472	211,330	(201,542)	–	180,260
Fair value reserve	77,205	–	–	13,899	91,104
	247,677	211,330	(201,542)	13,899	271,364

The fair value reserve represents the unrealised gain on the revaluation of the current asset investment to market value from cost.

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Current assets	237,040	237,040
Creditors less than 1 year	(18,115)	(18,115)
Net assets	218,925	218,925

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	–	–
Current assets	289,697	289,697
Creditors less than 1 year	(18,333)	(18,333)
Net assets	271,364	271,364

23. Related parties

During the year there were no transactions with related parties.

TICKETS FOR TROOPS

England & Wales - Charity number 1133386

Accounts

COMPANY REGISTRATION NUMBER: 06975700
CHARITY REGISTRATION NUMBER: 1133386

TICKETS FOR TROOPS

Company Limited by Guarantee

Unaudited Financial Statements

31 July 2023

TICKETS FOR TROOPS

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2023

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TICKETS FOR TROOPS

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2023.

Reference and administrative details

Registered charity name	TICKETS FOR TROOPS
Charity registration number	1133386
Company registration number	06975700
Principal office	6 Lower Grosvenor Place London SW1W 0EN
Registered office	2 Crossways Business Centre Bicester Road Kingswood Aylesbury Bucks HP18 0RA
The trustees	
	Lord Marland of Odstock General The Lord Houghton of Richmond Lisa Marie Rowland S J Higgins
Independent examiner	W J E Kerr FCCA

Structure, governance and management

Governing document
The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006 and has no share capital.

Recruitment and appointment of new trustees
The Charity aims to operate to achieve its objectives with a small, carefully selected team of Trustees - supported by a wide and influential group of advisors and Patrons. Trustees and Patrons shall be appointed by the Directors.

Structure, governance and management *(continued)*

Organisational structure
Tickets For Troops now has a board of four Trustees, all of whom are active directors. There are a further fifteen members of the Advisory Board who aim to meet twice a year.

The Board

Chairman - Lord Marland of Odstock

Lord Marland is Chairman of the Commonwealth Enterprise and Investment Council. He retired as the Prime Minister's Trade Envoy and Chairman of the Business Ambassador Network at 1 January 2014. He was the Minister for the Department of Energy and Climate Change in 2010 and subsequently for the Department for Business, Innovation and Skills.

Lord Marland was one of the founding directors of Jardine Lloyd Thompson plc, a multinational insurance business and led the acquisition of Hunter Boot Ltd. He has multiple business interests.

He is Chairman of Tickets For Troops, a trustee of the Churchill International Society, Trustee of the British Museum, Trustee of The Outdoor Trust, and The Atlantic Partnership and Patron of Salisbury and South Wiltshire Cricket.

Stuart Higgins

Stuart runs Stuart Higgins Media, a public relations company specialising in promoting and protecting brands and people. He has a wide range of clients including well-known individuals and major companies, sports stars and sports organisations. He is a previous editor of The Sun newspaper, where he worked for twenty years. He has built up a vast network of contacts and connections which have helped promote the charity and raise its profile in the media and with the general public. He has also worked with the Armed Forces charity, BLESMA, which supports servicemen and women who have lost limbs, and with British Forces Broadcasting Services.(BFBS) The Royal Marines Charity and the Royal British Legion.

General The Lord Houghton of Richmond GCB, CBE, DL

General Nick Houghton is a former United Kingdom Chief of Defence Staff - the professional Head of the UK's Armed Forces. He stood down in July 2016. He was Constable of the Tower of London 2016-2022 and was made a Cross Bench Peer in the House of Lords in 2017.

On leaving the army Nick Houghton established his own portfolio company which consists of a range of tech start-ups and more mature companies in the Security and Defence sector. He is an Honorary Fellow of St Peter's College, Oxford and the Royal United Services Institute. He is President of the Reserve Forces and Cadets Association.

Lisa Marie Rowland

Appointed to the board in May 2021 following the death of Robert Rowland in January 2021. Lisa Marie Rowland has a broad range of international asset management experience extending over 30 years; working in the USA, Japan, Spain and the UK. Former Managing Director/Hedge Fund Manager, Robertson Stephens Fund Management. Board member, Managing Director/Hedge Fund Manager at JO Hambro Capital Management. CEO of Pinnacle Towers UK Limited. Since 2013, Fund Manager and CEO of Bowdon Capital Limited, a family office. Special advisor to Lyra in Africa, a charity providing housing and education to girls in rural Tanzania. Volunteer in UK glassdoor.org.uk, a route out of homelessness.

Structure, governance and management *(continued)*

The Advisory Board

Mr Nick Allott OBE Managing Director - Cameron Mackintosh
Mr Nick Blackburn Former Chairman - Eventim U.K. Ltd
Mr Andy Coulson Founder & CEO - Coulson Partners
Mr Rob Hallett CEO - Robomagic
Mr Alex Hill President & CEO - AEG Europe
Mr Carl Leighton-Pope Managing Director - LPO Ltd
Mr Gary Lydiate CEO - Kilfrost Group
Sir Peter Norriss Former Air Marshal
Ms Helen Parker EVP UPHE Content Group - Universal Pictures International Mr John Reid President, Concerts - Live Nation Europe
Lt Col Elisabeth Roberts British Army
Mr Frank Warren Boxing Promoter & Chairman of Box Nation
Mr David Webb CEO | Brands | EMEA & APAC - CSM Sport & Entertainment
Maj Gen (Retd) Chris Wilson Chairman, BFBS
Cdr Virginia Newman Royal Navy

Employees
From the outset it was clear that there would be a considerable amount of administration to be handled by Tickets For Troops. The board has appointed an Operations Director to oversee the day to day operations of the Charity. This is a full time post and is supported by a small team of permanent and short term contract workers.

Wider network
Since the time of its launch, Tickets For Troops has received a huge amount of support from many high profile and influential individuals from across the sports, music and entertainment industries.

In addition to the Board and the Advisory Board, Tickets For Troops has the following active Patrons, WO1 Kim Hughes GC and Gary Lineker.

Operations
SEE Tickets manages the ticketing platform for the Charity.

The Reuben brothers provide an office for the Charity at 6 Lower Grosvenor Place, and they generously offer the office without a rental charge.

The website is maintained and updated by freelance web developers at heavily discounted rates.

Risk management
The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and activities

Our Charitable Objectives

to raise the spirit and morale of past and present members of the Armed Forces of the Crown. to promote the efficiency and effectiveness of the Armed Forces of the Crown.

Our Aims
to provide free tickets, tickets with a nominal charge to support running costs and memorable experiences to a wide range of sporting, cultural, musical, theatrical and entertainment events.

to organise and assist in the provision of cultural activities, concerts, shows, exhibitions and other entertainment activities.

to solicit tickets for members of the Armed Forces of the Crown, and those who have been medically discharged from Armed Forces after 2001, in receipt of a medical pension after 2001 and the next of kin of those personnel who have died as a result of their service post-2001, for their primary use and to be able to invite guest(s).

How our activities deliver public benefit
Our main activities and who we try to help are described below. All our charitable activities focus on creating numerous opportunities for troops to attend events across the UK and are undertaken to further our charitable purposes for the public benefit. The trustees have had due regard to the Charity Commission's guidance on public benefit.

Who used and benefited from our services?
Tickets For Troops has over 130,000 registered members and circa 60,000 active users. Ticket distribution for 2023 of 235,100 tickets with an average of 2 tickets per person; 3,272 events were attended with their families and friends.

Those who directly benefitted were current serving personnel (full time and reservists) across the tri-services as well as those who had been medically discharged since 2001. The wider military community also benefitted as troops are able to take their dependents, families and friends along to events with them.

Volunteers
Tickets For Troops has always considered that our volunteers are vital for us to achieve our objectives and we wish to thank the many people who have given their time freely to support our cause especially the Regional Ambassadors.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Charitable activities
Since Tickets For Troops was launched in November 2009 over 2 million tickets have been allocated to service personnel and in excess of 220,000 soldiers, sailors and airmen and women have registered with us. Over 500 organisations currently donate tickets to the charity.

Our aims for the year to come are:

to maintain momentum amongst ticket donors to continue to support the UK Armed Forces

to remain the Charity of choice for complimentary ticket distribution

to increase the regional spread of tickets to align with troop demographics

Fundraising activities
Over the past five years, the Charity has kindly been offered marathon places by HQ London District, at this year's £18,700 was raised.

Fundraising platform
In January 2022 Tickets For Troops opened an account with The Charities Aid Foundation (CAF) as their main platform following the closure of Virgin Money Giving. CAF was decided as they offered the best rates and the option for the donor to pay the fees, giving all the money to the charity.

Financial review

Reserves policy
The general reserve at the end of the period stood at £180,260 (2022: £170,472). The general policy of the Trustees is that funds should be used to further the aims of the Charity and they seek to avoid the unnecessary accumulation of reserves.

Investment policy
The Trustees established an investment policy whereby the charity holds enough liquid assets for eighteen months operating expenses in the event of closure. The majority of the assets have investment in Fund Smith.

Principal funding sources
Our principal funding sources are through a booking fee and donations, further to this the charity regularly sends out feedback emails, encouraging members to provide feedback and photos from events, as well as a link to the CAF fundraising platform. This encourages donations from our members. We have also fundraised via the London Marathon over the past five years.

The trustees' annual report and the strategic report were approved on ..... 15th May 2024 .....
and signed on behalf of the board of trustees by:

Lord Marland of Odstock
Trustee

TICKETS FOR TROOPS

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of TICKETS FOR TROOPS

Year ended 31 July 2023

I report to the trustees on my examination of the financial statements of TICKETS FOR TROOPS ('the charity') for the year ended 31 July 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

W J E Kerr FCCA
Independent Examiner

EK & Co 2003 Ltd
2 Crossways Business Centre
Bicester Road
Kingswood
Aylesbury
HP18 0RA

29/05/2024

TICKETS FOR TROOPS

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 July 2023

	Note	2023 Unrestricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments				
Donations and legacies	5	54,848	54,848	36,306
Charitable activities	6	156,094	156,094	145,713
Investment income	7	388	388	6
Total income		211,330	211,330	182,025
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	8	466	466	940
Expenditure on charitable activities	9,10	201,076	201,076	130,989
Total expenditure		201,542	201,542	131,929
Net income		9,788	9,788	50,096
Other recognised gains and losses				
Fair value movements		13,899	13,899	(8,519)
Net movement in funds		23,687	23,687	41,577
Reconciliation of funds				
Total funds brought forward		247,677	247,677	206,100
Total funds carried forward		271,364	271,364	247,677

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 18 form part of these financial statements.

TICKETS FOR TROOPS

Company Limited by Guarantee

Statement of Financial Position

31 July 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible fixed assets	**16**		–		30
Current assets					
Debtors	**17**	19,361		29,103	
Investments	**18**	171,030		107,131	
Cash at bank and in hand		99,306		126,270	
		289,697		262,504	
Creditors: amounts falling due within one year	**19**	18,333		14,857	
Net current assets			271,364		247,647
Total assets less current liabilities			271,364		247,677
Net assets			271,364		247,677
Funds of the charity					
Unrestricted funds			271,364		247,677
Total charity funds	**21**		271,364		247,677

For the year ending 31 July 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on ..... 8th May 2024 ....., and are signed on behalf of the board by:

Lord Marland of Odstock
Trustee

The notes on pages 9 to 18 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2 Crossways Business Centre, Bicester Road, Kingswood, Aylesbury, Bucks, HP18 0RA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

3. **Accounting policies** ***(continued)***

Judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The critical judgements that the directors have made in the progress of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

(i) Assessing indicators of impairment
In assessing whether there have been any indicators of impairment of assets, the directors have considered both internal and external sources of information such as market conditions, counterparty credit ratings and experience recoverability. There have been no indicators of impairments identified during the current financial year.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(ii) Estimating value in use
Where an indication of impairment exists, the directors will carry out an impairment review to determine the recoverable amount, which is the higher of fair value less cost to sell and value in use. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the asset or the cash generating unit and a suitable discount rate in order to calculate present value.

(iii) Recoverability of receivables
The company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability, the directors consider factors such as the ageing of the receivables, past experience of recoverability, and the credit profile of individual or groups of customers.

(iv) Determining residual values and useful economic lives of property, plant and equipment.
The company depreciate tangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgement is applied by management when determining the residual values for plant, machinery and equipment. When determining the residual value management aim to assess the amount that the company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from charitable activities relates to booking fees for tickets which are a contribution to cover the costs of printing, packing and delivery of tickets to the members. The income is accounted for on an accruals basis.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3. **Accounting policies** *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% - 33.3% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

3. Accounting policies *(continued)*

Financial instruments

Basic financial assets, which include trade, other receivables and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Basic financial liabilities, which include trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year of less. If not, then they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The liability of the members is limited to a sum not exceeding £1 if the Company is wound up during their membership or within one year afterwards.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	**Total Funds 2022 £**
Donations				
Donations	50,304	50,304	13,954	13,954
Grants				
Grant - The Veterans Foundation	–	–	20,000	20,000

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other donations and legacies				
Gift aid	4,544	4,544	2,352	2,352
	54,848	54,848	36,306	36,306

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Booking fees	156,094	156,094	145,713	145,713

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from cash investments	388	388	6	6

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies - Donations	466	466	940	940

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Ticketing.	25,725	25,725	17,426	17,426
Support costs	175,351	175,351	113,563	113,563
	201,076	201,076	130,989	130,989

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Ticketing.	25,725	175,351	201,076	130,989

11. Analysis of support costs

	Analysis of support costs activity 1	Total 2023	Total 2022
	£	£	£
Staff costs	139,570	139,570	92,084
Premises	2,825	2,825	(5,275)
Communications and IT	9,238	9,238	9,561
General office	9,873	9,873	9,555
Finance costs	818	818	365
Governance costs	2,600	2,600	2,100
Support costs - Advertising and PR	10,427	10,427	5,173
	175,351	175,351	113,563

12. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	30	206

13. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,600	2,100
Other assurance services	6,888	6,656
	9,488	8,756

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	127,537	85,042
Social security costs	6,989	3,556
Employer contributions to pension plans	3,652	2,551
	138,178	91,149

The average head count of employees during the year was 4 (2022: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Administrative staff	4	3

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Key Management Personnel

14. Staff costs *(continued)*

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £49,220 (2022:£41,521).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

16. Tangible fixed assets

	Equipment £
Cost	
At 1 August 2022 and 31 July 2023	2,853
Depreciation	
At 1 August 2022	2,823
Charge for the year	30
At 31 July 2023	2,853
Carrying amount	
At 31 July 2023	–
At 31 July 2022	30

17. Debtors

	2023 £	2022 £
Trade debtors	784	10,818
Prepayments and accrued income	18,506	18,285
Other debtors	71	–
	19,361	29,103

18. Investments

	2023 £	2022 £
Other investments	171,030	107,131

The investment is held with Fundsmith LLP and is stated at market value.

19. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	2,304	2,462
Accruals and deferred income	6,889	4,395
Social security and other taxes	9,139	7,999
Other creditors	1	1
	18,333	14,857

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,652 (2022: £2,551).

21. Analysis of charitable funds

Unrestricted funds

	At 1 August 2022	Income	Expenditure	Gains and losses	At 31 July 2023
	£	£	£	£	£
General funds	170,472	211,330	(201,542)	–	180,260
Fair value reserve	77,205	–	–	13,899	91,104
	247,677	211,330	(201,542)	13,899	271,364

	At 1 August 2021	Income	Expenditure	Gains and losses	At 31 July 2022
	£	£	£	£	£
General funds	120,376	182,025	(131,929)	–	170,472
Fair value reserve	85,724	–	–	(8,519)	77,205
	206,100	182,025	(131,929)	(8,519)	247,677

The fair value reserve represents the unrealised gain on the revaluation of the current asset investment to market value from cost.

22. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2023 £**
Tangible fixed assets	–	–
Current assets	289,697	289,697
Creditors less than 1 year	(18,333)	(18,333)
Net assets	271,364	271,364

	Unrestricted Funds £	**Total Funds 2022 £**
Tangible fixed assets	30	30
Current assets	262,504	262,504
Creditors less than 1 year	(14,857)	(14,857)
Net assets	247,677	247,677

23. Related parties

During the year there were no transactions with related parties.

TICKETS FOR TROOPS

England & Wales - Charity number 1133386

Accounts

COMPANY REGISTRATION NUMBER: 06975700
CHARITY REGISTRATION NUMBER: 1133386

TICKETS FOR TROOPS

Company Limited by Guarantee

Unaudited Financial Statements

31 July 2022

TICKETS FOR TROOPS

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2022

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TICKETS FOR TROOPS

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2022.

Reference and administrative details

Registered charity name	TICKETS FOR TROOPS
Charity registration number	1133386
Company registration number	06975700
Registered office	2 Crossways Business Centre Bicester Road Kingswood Aylesbury Bucks HP18 0RA
Principal office	6 Lower Grosvenor Place London SW1W 0EN
The trustees	Lord Marland of Odstock General The Lord Houghton of Richmond S J Higgins Lisa Marie Rowland
Independent examiner	W J E Kerr FCCA

Structure, governance and management

Governing document
The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006 and has no share capital.

Recruitment and appointment of new trustees
The Charity aims to operate to achieve its objectives with a small, carefully selected team of Trustees - supported by a wide and influential group of advisors and Patrons. Trustees and Patrons shall be appointed by the Directors.

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

Organisational structure
Tickets For Troops now has a board of four Trustees, all of whom are active directors. There are a further seventeen members of the Advisory Board who aim to meet twice a year.

The Board

Chairman - Lord Marland of Odstock

Lord Marland is Chairman of the Commonwealth Enterprise and Investment Council. He retired as the Prime Minister's Trade Envoy and Chairman of the Business Ambassador Network at 1 January 2014. He was the Minister for the Department of Energy and Climate Change in 2010 and subsequently for the Department for Business, Innovation and Skills.

Lord Marland was one of the founding directors of Jardine Lloyd Thompson plc, a multinational insurance business and led the acquisition of Hunter Boot Ltd. He has multiple business interests.

He is Chairman of Tickets For Troops and Peggy Guggenheim (UK), trustee of the Churchill International Society, Trustee of the British Museum, Trustee of The Outdoor Trust, and The Atlantic Partnership and Patron of Salisbury and South Wiltshire Cricket.

Stuart Higgins

Stuart runs Stuart Higgins Media, a public relations company specialising in promoting and protecting brands and people. He has a wide range of clients including well-known individuals and major companies, sports stars and sports organisations. He is a previous editor of The Sun newspaper, where he worked for twenty years. He has built up a vast network of contacts and connections which have helped promote the charity and raise its profile in the media and with the general public. He has also worked with the Armed Forces charity, BLESMA, which supports servicemen and women who have lost limbs, and with British Forces Broadcasting Services.(BFBS) The Royal Marines Charity and the Royal British Legion.

Lisa Marie Rowland

Appointed to the board in May 2021 following the death of Robert Rowland in January 2021. Lisa Marie Rowland has a broad range of international asset management experience extending over 30 years; working in the USA, Japan, Spain and the UK. Former Managing Director/Hedge Fund Manager, Robertson Stephens Fund Management. Board member, Managing Director/Hedge Fund Manager at JO Hambro Capital Management. CEO of Pinnacle Towers UK Limited. Since 2013, Fund Manager and CEO of Bowdon Capital Limited, a family office. Special advisor to Lyra in Africa, a charity providing housing and education to girls in rural Tanzania. Volunteer in UK glassdoor.org.uk, a route out of homelessness.

General The Lord Houghton of Richmond

General Nick Houghton is a former United Kingdom Chief of Defence Staff - the professional Head of the UK's Armed Forces. He stood down in July 2016 and is now the Constable of The Tower of London and a Cross-Bench Peer in the House of Lords.

On leaving the army Nick Houghton established his own consultancy company which specialises in giving strategic advice to multinational corporates. He also advises a number of technical start-ups. More widely he is a Trustee of the Royal United Services Institute, Historic Royal Palaces, Royal Armouries and The HM Tower of London Chapels Royal Foundation. He is an Honorary Fellow of St Peter's College, Oxford.

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

The Advisory Board

Mr Nick Allott OBE Managing Director - Cameron Mackintosh
Mr Nick Blackburn Former Chairman - Eventim U.K. Ltd
Mr Andy Coulson Founder & CEO - Coulson Partners
Mr Rob Hallett CEO - Robomagic
Mr Craig Hassell Chief Executive - Royal Albert Hall
Mr Alex Hill President & CEO - AEG Europe
Mr Carl Leighton-Pope Managing Director - LPO Ltd
Mr Gary Lydiate CEO - Kilfrost Group
Sir Peter Norriss Former Air Marshal
Ms Helen Parker EVP UPHE Content Group - Universal Pictures International Mr John Reid President, Concerts - Live Nation Europe
Lady Caroline Richards Founder & CEO - Afghan Appeal Fund
Lt Col Elisabeth Roberts British Army
Mr Frank Warren Boxing Promoter & Chairman of Box Nation
Mr David Webb CEO | Brands | EMEA & APAC - CSM Sport & Entertainment
Chris Wilson Chairman, BFBS
Cdr Virginia Newman Royal Navy

Employees
From the outset it was clear that there would be a considerable amount of administration to be handled by Tickets For Troops. The board has appointed an Operations Director to oversee the day to day operations of the Charity. This is a full time post and is supported by a small team of permanent and short term contract workers.

Wider network
Since the time of its launch, Tickets For Troops has received a huge amount of support from many high profile and influential individuals from across the sports, music and entertainment industries.

In addition to the Board and the Advisory Board, Tickets For Troops has the following active Patrons, WO1 Kim Hughes GC and Gary Lineker.

Operations
SEE Tickets manages the ticketing platform for the Charity.

The Reuben brothers provide an office for the Charity at 6 Lower Grosvenor Place, and they generously offer the office without a rental charge.

The website is maintained and updated by freelance web developers at heavily discounted rates.

Risk management
The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and activities

Our Charitable Objectives

to raise the spirit and morale of past and present members of the Armed Forces of the Crown.

to promote the efficiency and effectiveness of the Armed Forces of the Crown.

Our Aims
to provide free tickets, tickets with a nominal charge to support running costs and memorable experiences to a wide range of sporting, cultural, musical, theatrical and entertainment events.

to organise and assist in the provision of cultural activities, concerts, shows, exhibitions and other entertainment activities.

to solicit tickets for members of the Armed Forces of the Crown, and those who have been medically discharged from Armed Forces after 2001, in receipt of a medical pension after 2001 and the next of kin of those personnel who have died as a result of their service post-2001, for their primary use and to be able to invite guest(s).

How our activities deliver public benefit
Our main activities and who we try to help are described below. All our charitable activities focus on creating numerous opportunities for troops to attend events across the UK and are undertaken to further our charitable purposes for the public benefit. The trustees have had due regard to the Charity Commission's guidance on public benefit.

Who used and benefited from our services?
Tickets For Troops has over 130,000 registered members and circa 54,000 active users. Ticket distribution for 2022 of 202,381 tickets with an average of 2 tickets per person; 2,972 events were attended with their families and friends. This significant increase in our activities has been due to the recovery of the events industry following the Covid-19 Pandemic.

Those who directly benefitted were current serving personnel (full time and reservists) across the tri-services as well as those who had been medically discharged since 2001. The wider military community also benefitted as troops are able to take their dependents, families and friends along to events with them.

Volunteers
Tickets For Troops has always considered that our volunteers are vital for us to achieve our objectives and we wish to thank the many people who have given their time freely to support our cause especially the Regional Ambassadors. Due to the ongoing pandemic we have suspended the activities of our Regional Ambassadors, usually they would be seeking ticket donation opportunities from smaller venues and businesses but most venues are struggling or currently closed.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Charitable activities
Since Tickets For Troops was launched in November 2009 over 1.9 million tickets have been allocated to service personnel and in excess of 220,000 soldiers, sailors and airmen and women have registered with us. Over 500 organisations currently donate tickets to the charity.

Our aims for the year to come are:

to successfully allocate 180,000 tickets to service men and women

to maintain momentum amongst ticket donors to continue to support the UK Armed Forces and maintain following the majority of troop withdrawal from Germany and other military bases overseas.

to remain the Charity of choice for complimentary ticket distribution

to increase the regional spread of tickets to align with troop demographics

to ensure all top music and comedy producers regularly support the Armed Forces through Tickets for Troops

to increase active users to 80,000

Fundraising activities
Over the past four years, the Charity has kindly been offered marathon places by HQ London District with a target of £500 per runner, this year's event was postponed until October 2021 where £8,600 was raised. There has been limited amounts of cash collections due to the lack of available collection slots at venues. The charity is constantly on the lookout for bucket collection opportunities at arenas and stadiums.

Fundraising platform
In January 2022 Tickets For Troops opened an account with The Charities Aid Foundation (CAF) as their main platform following the closure of Virgin Money Giving. CAF was decided as they offered the best rates and the option for the donor to pay the fees, giving all the money to the charity.

Financial review

Reserves policy
The general reserve at the end of the period stood at £170,472 (2021: £120,375). The general policy of the Trustees is that funds should be used to further the aims of the Charity and they seek to avoid the unnecessary accumulation of reserves.

Investment policy
The Trustees established an investment policy whereby the charity holds enough liquid assets for eighteen months operating expenses in the event of closure. The majority of the assets have investment in Fundsmith. Notably, this year the Trustees raised further cash by reducing exposure to Fundsmith.

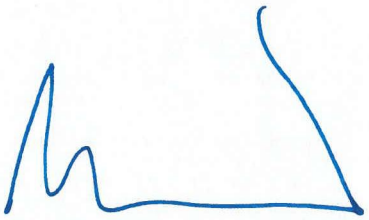
Principal funding sources
Our principal funding source is through a booking fee of £4.50 on all transactions, further to this the charity regularly sends out feedback emails, encouraging members to provide feedback and photos from events, as well as a link to the CAF fundraising platform. This encourages donations from our members. We have also fundraised via the London Marathon over the past five years.

COVID-19 Impact Assessment and review
Since the reopening of venues and events we have started to make some revenue, though the impact is still being felt across the events industry. During the pandemic no staff were furloughed and no Government assistance was sought.

Our primary function of providing tickets for the Armed Forces has returned and the trend is upward in ticket donations.

We assessed the financial viability going forward against our budgets and came to the conclusion that this was not a 'notifiable event', but it is an ongoing concern.

The trustees' annual report and the strategic report were approved on 23rd May 2023 and signed on behalf of the board of trustees by:



Lord Marland of Odstock
Trustee

TICKETS FOR TROOPS

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of TICKETS FOR TROOPS

Year ended 31 July 2022

I report to the trustees on my examination of the financial statements of TICKETS FOR TROOPS ('the charity') for the year ended 31 July 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

W J E Kerr FCCA
Independent Examiner

EK & Co 2003 Ltd
2 Crossways Business Centre
Bicester Road
Kingswood
Aylesbury
HP18 0RA

Date: 25/5/2023

TICKETS FOR TROOPS

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 July 2022

	Note	2022 Unrestricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments				
Donations and legacies	5	36,306	36,306	3,469
Charitable activities	6	145,713	145,713	4,414
Investment income	7	6	6	8
Total income		182,025	182,025	7,891
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	8	940	940	–
Expenditure on charitable activities	9,10	130,989	130,989	127,068
Total expenditure		131,929	131,929	127,068
Net income/(expenditure)		50,096	50,096	(119,177)
Other recognised gains and losses				
Fair value movements		(8,519)	(8,519)	35,200
Net movement in funds		41,577	41,577	(83,977)
Reconciliation of funds				
Total funds brought forward		206,100	206,100	290,076
Total funds carried forward		247,677	247,677	206,099

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 18 form part of these financial statements.

TICKETS FOR TROOPS

Company Limited by Guarantee

Statement of Financial Position

31 July 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible fixed assets	16		30		236
Current assets					
Debtors	17	29,103		7,454	
Investments	18	107,131		165,649	
Cash at bank and in hand		126,270		42,685	
		262,504		215,788	
Creditors: amounts falling due within one year	19	14,857		9,925	
Net current assets			247,647		205,863
Total assets less current liabilities			247,677		206,099
Net assets			247,677		206,099
Funds of the charity					
Unrestricted funds			247,677		206,099
Total charity funds	21		247,677		206,099

For the year ending 31 July 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

3rd May 2023

Lord Marland of Odstock
Trustee

The notes on pages 10 to 18 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2 Crossways Business Centre, Bicester Road, Kingswood, Aylesbury, Bucks, HP18 0RA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The predicted impact of COVID-19 has been included in the assessment.

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The critical judgements that the directors have made in the progress of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

(i) Assessing indicators of impairment
In assessing whether there have been any indicators of impairment of assets, the directors have considered both internal and external sources of information such as market conditions, counterparty credit ratings and experience recoverability. There have been no indicators of impairments identified during the current financial year.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(ii) Estimating value in use
Where an indication of impairment exists, the directors will carry out an impairment review to determine the recoverable amount, which is the higher of fair value less cost to sell and value in use. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the asset or the cash generating unit and a suitable discount rate in order to calculate present value.

(iii) Recoverability of receivables
The company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability, the directors consider factors such as the ageing of the receivables, past experience of recoverability, and the credit profile of individual or groups of customers.

(iv) Determining residual values and useful economic lives of property, plant and equipment.
The company depreciate tangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgement is applied by management when determining the residual values for plant, machinery and equipment. When determining the residual value management aim to assess the amount that the company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from charitable activities relates to booking fees for tickets which are a contribution to cover the costs of printing, packing and delivery of tickets to the members. The income is accounted for on an accruals basis.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% - 33.3% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

3. Accounting policies *(continued)*

Financial instruments

Basic financial assets, which include trade, other receivables and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Basic financial liabilities, which include trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year of less. If not, then they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The liability of the members is limited to a sum not exceeding £1 if the Company is wound up during their membership or within one year afterwards.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	**Total Funds 2021 £**
Donations				
Donations	13,954	13,954	3,112	3,112
Grants				
Grant - The Veterans Foundation	20,000	20,000	–	–

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other donations and legacies				
Gift aid	2,352	2,352	357	357
	36,306	36,306	3,469	3,469

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Booking fees	145,713	145,713	4,414	4,414

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from cash investments	6	6	8	8

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies – London Marathon	940	940	–	–

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Ticketing.	17,426	17,426	2,639	2,639
Support costs	113,563	113,563	124,429	124,429
	130,989	130,989	127,068	127,068

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Ticketing.	17,426	113,563	130,989	127,068

11. Analysis of support costs

	Analysis of support costs activity 1	Total 2022	Total 2021
	£	£	£
Staff costs	92,084	92,084	88,845
Premises	(5,275)	(5,275)	10,030
Communications and IT	9,561	9,561	11,019
General office	9,555	9,555	7,776
Finance costs	365	365	213
Governance costs	2,100	2,100	2,100
Support costs - Advertising and PR	5,173	5,173	4,446
	113,563	113,563	124,429

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	206	412

13. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,100	2,100
Other assurance services	6,656	6,627
	8,756	8,727

14. Staff costs

The average head count of employees during the year was 3 (2021: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Administrative staff	3	3

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £41,521 (2021:£38,864).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

16. Tangible fixed assets

	Equipment £
Cost	
At 1 August 2021 and 31 July 2022	2,853
Depreciation	
At 1 August 2021	2,617
Charge for the year	206
At 31 July 2022	2,823
Carrying amount	
At 31 July 2022	30
At 31 July 2021	236

17. Debtors

	2022 £	2021 £
Trade debtors	10,818	–
Prepayments and accrued income	18,285	7,375
Other debtors	–	79
	29,103	7,454

18. Investments

	2022 £	2021 £
Other investments	107,131	165,649

The investment is held with Fundsmith LLP and is stated at market value.

19. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,462	5,651
Accruals and deferred income	4,395	4,273
Social security and other taxes	7,999	–
Other creditors	1	1
	14,857	9,925

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,551 (2021: £2,438).

21. Analysis of charitable funds

Unrestricted funds

	At 1 August 2021 £	Income £	Expenditure £	Gains and losses £	At 31 July 2022 £
General funds	120,376	182,025	(131,929)	–	170,472
Fair value reserve	85,724	–	–	(8,519)	77,205
	206,100	182,025	(131,929)	(8,519)	247,677

	At 1 August 2020 £	Income £	Expenditure £	Gains and losses £	At 31 July 2021 £
General funds	239,553	7,891	(127,068)	–	120,376
Fair value reserve	50,523	–	–	35,200	85,723
	290,076	7,891	(127,068)	35,200	206,099

The fair value reserve represents the unrealised gain on the revaluation of the current asset investment to market value from cost.

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	30	30
Current assets	262,504	262,504
Creditors less than 1 year	(14,857)	(14,857)
Net assets	247,677	247,677

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	236	236
Current assets	215,788	215,788
Creditors less than 1 year	(9,925)	(9,925)
Net assets	206,099	206,099

23. Related parties

During the year there were no transactions with related parties.

TICKETS FOR TROOPS

England & Wales - Charity number 1133386

Accounts

REGISTERED COMPANY NUMBER: 06975700 (ENGLAND AND WALES)
REGISTERED CHARITY NUMBER: 1133386

Report and

Unaudited Financial Statements for the Year Ended 31 July 2020

for

Tickets For Troops

(A company limited by guarantee)

TICKETS FOR TROOPS

Contents of the Financial Statements
For the Year Ended 31 July 2020

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TICKETS FOR TROOPS
Report of the Trustees/Directors
for the Year Ended 31 July 2020

The Trustees, who are also The Directors of the Charity for the purposes of the Companies Act 2006, present their annual Directors' report with the financial statements of the Charity for the year ended 31 July 2020. The Financial Statements comply with the Charities Act 2011, the Companies Act 2006 and the Trustees have adopted 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 to small companies.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06975700 (England and Wales)

Registered Charity number
1133386

Registered office
2 Crossways Business Centre
Bicester Road
Kingswood
Aylesbury
Bucks
HP18 0RA

Principal office
6 Lower Grosvenor Place
London
SW1W 0EN

Trustees
S J Higgins
Lord Marland of Odstock
R A Rowland (passed away January 2021)
General The Lord Houghton of Richmond

Independent examiner
W J E Kerr
EK & Co 2003 Ltd
2 Crossways Business Centre
Bicester Road
Kingswood
Aylesbury
Bucks
HP18 0RA

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006 and has no share capital.

Recruitment and appointment of new trustees
The Charity aims to operate to achieve its objectives with a small, carefully selected team of Trustees – supported by a wide and influential group of advisors and Patrons. Trustees and Patrons shall be appointed by the Directors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Tickets For Troops now has a board of four Trustees, all of whom are active directors. There are a further seventeen members of the Advisory Board who aim to meet twice a year.

The Board

Chairman – Lord Marland of Odstock

Lord Marland is Chairman of the Commonwealth Enterprise and Investment Council. He retired as the Prime Minister's Trade Envoy and Chairman of the Business Ambassador Network at 1 January 2014. He was the Minister for the Department of Energy and Climate Change in 2010 and subsequently for the Department for Business, Innovation and Skills.

Lord Marland was one of the founding directors of Jardine Lloyd Thompson plc, a multinational insurance business and led the acquisition of Hunter Boot Ltd. He has multiple business interests.

He is Chairman of Tickets For Troops and Peggy Guggenheim (UK), trustee of the Churchill International Society, President of The Outdoor Trust, and The Atlantic Partnership and Patron of Salisbury and South Wiltshire Cricket.

Stuart Higgins

Stuart runs Stuart Higgins Media, a public relations company specialising in promoting and protecting brands and people. He has a wide range of clients including well-known individuals and major companies, sports stars and sports organisations. He is a previous editor of The Sun newspaper, where he worked for twenty years. He has built up a vast network of contacts and connections which have helped promote the charity and raise its profile in the media and with the general public. He has also worked with the Armed Forces charity, BLESMA, which supports servicemen and women who have lost limbs, and with British Forces Broadcasting Services.(BFBS) The Royal Marines Charity and the Royal British Legion.

Robert Rowland

Robert A. Rowland is the Principal of Bowdon Capital Ltd, a U.K. Family Office and is also a main board member of Digme Fitness. He began working in the investment industry in 1988. Prior to creating Bowdon in 2014, Robert was a partner and Managing Director with Lazard Freres in NYC, Soros Funds Limited, a fund manager with Odey Asset Management. Robert was in the RAF University Air Squadron for three years prior to starting in banking.

General The Lord Houghton of Richmond

General Nick Houghton is a former United Kingdom Chief of Defence Staff – the professional Head of the UK's Armed Forces. He stood down in July 2016 and is now the Constable of The Tower of London and a Cross-Bench Peer in the House of Lords.

On leaving the army Nick Houghton established his own consultancy company which specialises in giving strategic advice to multinational corporates. He also advises a number of technical start-ups. More widely he is a Trustee of the Royal United Services Institute, Historic Royal Palaces, Royal Armouries and The HM Tower of London Chapels Royal Foundation. He is an Honorary Fellow of St Peter's College, Oxford.

The Advisory Board

Mr	Nick	Allott OBE	Managing Director – Cameron Mackintosh
Mr	Nick	Blackburn	Chairman – Eventim U.K. Ltd
Mr	Andy	Coulson	Founder & CEO – Coulson Partners
Mr	Kevin	Godlington	CEO – Organic Animal Nutrition
Mr	Rob	Hallett	CEO Robomagic
Mr	Craig	Hassell	Chief Executive – Royal Albert Hall
Mr	Alex	Hill	President & CEO – AEG Europe
Mr	David	Joseph	Chairman & CEO – Universal Music UK
Mr	Carl	Leighton-Pope	Managing Director – LPO Ltd
Mr	Gary	Lydiate	CEO – Kilfrost
Sir	Peter	Norriss	RAF – Retired
Ms	Helen	Parker	EVP UPHE Content Group – Universal Pictures International
Mr	John	Reid	President, Concerts – Live Nation Europe
Lady	Caroline	Richards	Founder & CEO – Afghan Appeal Fund
Mr	Frank	Warren	Boxing Promoter & Chairman of Box Nation
Mr	David	Webb	CEO | Brands | EMEA & APAC – CSM Sport & Entertainment
Cdr	Virginia	Newman	Royal Navy

Employees
From the outset it was clear that there would be a considerable amount of administration to be handled by Tickets For Troops. The board has appointed an Operations Director to oversee the day to day operations of the Charity. This is a full time post and is supported by a small team of permanent and short term contract workers.

Further to the office employees there is a network of regional volunteers based all over the country. They are in place to source more localised events outside of major cities as well as spreading the word of Tickets For Troops to the Armed Forces community.

Wider network
Since the time of its launch, Tickets For Troops has received a huge amount of support from many high profile and influential individuals from across the sports, music and entertainment industries.

In addition to the Board and the Advisory Board, Tickets For Troops has the following active Patrons, WO1 Kim Hughes GC, Gary Lineker and Samantha Cameron.

Operations
SEE Tickets manages the ticketing platform for the Charity.

The Reuben brothers provide an office for the Charity at 6 Lower Grosvenor Place, and they generously offer the office without a rental charge.

The website is maintained and updated by freelance web developers at heavily discounted rates.

Risk management
The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our Charitable Objectives

to raise the spirit and morale of past and present members of the Armed Forces of the Crown.
to promote the efficiency and effectiveness of the Armed Forces of the Crown.

Our Aims

to provide free tickets and memorable experiences to a wide range of sporting, cultural, musical, theatrical and entertainment events.

to organise and assist in the provision of cultural activities, concerts, shows, exhibitions and other entertainment activities.

to solicit tickets for members of the Armed Forces of the Crown, for their primary use and to be able to invite guest(s).

How our activities deliver public benefit

Our main activities and who we try to help are described below. All our charitable activities focus on creating numerous opportunities for troops to attend events across the UK and are undertaken to further our charitable purposes for the public benefit. The trustees have had due regard to the Charity Commission's guidance on pubic benefit.

Who used and benefited from our services?

Tickets For Troops has over 120,000 registered members and circa 65,000 active users. Ticket distribution for 2020 of 21,569 tickets with an average of 2 tickets per person; over 10,000 troops were able to attend events with their families and friends. This significant drop in our activities has been due to the cancellation and postponement of all events in line with Covid-19 measures.

Those who directly benefitted were current serving personnel (full time and reservists) across the tri-services as well as those who had been medically discharged since 2001. The wider military community also benefitted as troops are able to take their dependants, families and friends along to events with them.

Volunteers

Tickets For Troops has always considered that our volunteers are vital for us to achieve our objectives and we wish to thank the many people who have given their time freely to support our cause especially the Regional Ambassadors. Due to the ongoing pandemic we have suspended the activities of our Regional Ambassadors, usually they would be seeking ticket donation opportunities from smaller venues and businesses but most venues are struggling or currently closed.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Since Tickets For Troops was launched in November 2009 over 1.6 million tickets have been allocated to service personnel and in excess of 220,000 soldiers, sailors and airmen and women have registered with us. Over 500 organisations currently donate tickets to the charity.

Our aims for the year to come are:

to successfully allocate 100,000 tickets to service men and women

to maintain momentum amongst ticket donors to continue to support the UK Armed Forces and maintain following the majority of troop withdrawal from Germany and other military bases overseas.

to remain the Charity of choice for complimentary ticket distribution

to increase the regional spread of tickets to align with troop demographics

to ensure all Premier League Football, Women's Super League and Premiership & Pro 14 Rugby Clubs donate and support the Armed Forces through Tickets for Troops

to ensure all top music and comedy producers regularly support the Armed Forces through Tickets for Troops

Fundraising activities
Over the past four years, the Charity has kindly been offered marathon places by HQ London District with a target of £500 per runner, this year's event was postponed until 2021. There has been limited amounts of cash collections due to the lack of available collection slots at venues. The charity is constantly on the lookout for bucket collection opportunities at arenas and stadiums.

Fundraising platform
As of June 2019 Tickets For Troops reopened the Virgin Money Giving account as their main platform following the closure of BT MyDonate. Virgin was decided as they offered the best rates and the option for the donor to pay the fees, giving all the money to the charity.

FINANCIAL REVIEW
Reserves policy
The general reserve at the end of the period stood at £239,553 (2019: £265,801). The general policy of the Trustees is that funds should be used to further the aims of the Charity and they seek to avoid the unnecessary accumulation of reserves. The target of 18 months' reserve has been reached thanks to the booking fee being introduced in the past.

Investment policy
The Trustees established an investment policy to pay off the running costs of the charity in event of closure. Running costs have been estimated at £200,000 for 18 months. This includes capital costs and paying any companies and partners what is due to them. The fund has been managed by the trustees and are regularly monitored. It has been put through Fundsmith Equity Fund and has been performing well.

As the threshold of funds had been reached, a subcommittee was set up. Led by Lord Houghton, it was subsequently decided that a donation would be granted to Armed Forces activities in sports and the performing arts. Armed Forces Sport were the primary beneficiary and the Armed Forces Control Board (the overseeing body) decided where the funding was to be targeted, with direction from Tickets For Troops. The total donated was £45,000 which happened in May 2020 before the full impact of Covid-19 was known.

Principal funding sources
Our principal funding source is through a booking fee of £3.50 on all transactions, this increased to £4.50 in January 2020 to help with increased costs. Due to the postponement or cancellation of almost all events our principal funding has fallen to almost nil and is not enough to cover current costs. As a consequence we are currently using reserve funds to pay overheads. Further to this the charity regularly sends out feedback emails, encouraging members to provide feedback and photos from events, as well as a link to the Virgin Money Giving fundraising platform. This encourages donations from our members. We have also fundraised via the London Marathon over the past four years. In previous years the Charity received two grants from the Armed Forces Covenant.

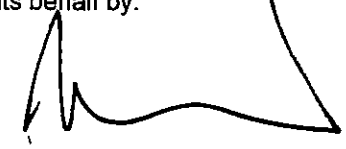
COVID-19 Impact Assessment and review

Since the cancellation & postponement of events and closure of many venues there has been no revenue via booking fees, this continues to be the case and will likely be the situation for some time to come. We are still paying many overheads for our staff, continued web presence & support and administrative support. See Tickets kindly waived their fees for May, June and July but to continue to do so would likely be unsustainable for them.

We are currently using our reserves to cover costs, yet the primary function of TFT to supply tickets has ceased. Instead, we have focused on recognition on social media of Armed Forces efforts in the fight against Covid-19, showcasing online events and resources to military families looking for entertainment and education at home and using online resources to upskill TFT staff.

We assessed the financial viability going forward against our budgets and came to the conclusion that this was not a 'notifiable event', but it is an ongoing concern.

Approved by order of the board of trustees on 17th March 2021 and signed on its behalf by:



Lord Marland of Odstock – Trustee

Independent Examiner's Report to the Trustees of Tickets For Troops

I report on the accounts of Tickets For Troops (the charity) for the year ended 31 July 2020 which are set out on pages eight to eighteen.

Responsibilities and basis of report
As the Charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charites Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as pat of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

W J E Kerr FCCA
EK & Co 2003 Ltd
Chartered Certified Accountants
2 Crossways Business Centre
Bicester Road
Kingswood
Aylesbury
HP18 0RA

Date 17/3/2021

TICKETS FOR TROOPS

Statement of Financial Activities (including income and expenditure account) for the Year Ended 31 July 2020

	Notes	2020 Restricted Funds £	2020 Unrestricted Funds £	2020 Total Funds £	2019 Total Funds £
INCOMING RESOURCES	2				
Income from:					
Charitable activities		-	118,023	118,023	206,237
Donations		-	53,253	53,523	49,833
Investment income		-	53	53	37
Gain on disposal of investment		-	38,730	38,730	-
Total incoming resources		-	210,059	210,059	256,107
RESOURCES EXPENDED	3				
Expenditure on:					
Charitable activities		-	144,606	144,606	159,017
Support costs		-	12,492	12,492	19,738
Other resources expended		-	78,702	78,702	(2,555)
Raising funds		-	507	507	-
Total resources expended		-	236,307	236,307	176,200
NET INCOME/(EXPENDITURE) before gains		-	(26,248)	(26,248)	79,907
Net gain on revaluation of investments		-	(36,637)	(36,637)	43,196
RECONCILIATION OF FUNDS					
Total funds brought forward		-	352,961	352,961	229,858
TOTAL FUNDS CARRIED FORWARD		-	290,076	290,076	352,961

The statement of financial activities includes all gains and losses in the year.
All income and expenditure derives from continuing activities.

The notes form part of these financial statements

TICKETS FOR TROOPS

Balance Sheet
At 31 July 2020

	Notes	31 July 2020 Total Funds £	31 July 2019 Total Funds £
FIXED ASSETS			
Tangible assets	6	648	711
CURRENT ASSETS			
Debtors	7	3,468	21,002
Cash at bank		167,265	115,827
Investments	8	130,449	241,160
		301,182	377,989
CREDITORS			
Amounts falling due within one year	9	(11,754)	(25,739)
NET CURRENT ASSETS/(LIABILITIES)		289,428	352,250
TOTAL ASSETS LESS CURRENT LIABILITIES		290,076	352,961
NET ASSETS		290,076	352,961
FUNDS	10		
Unrestricted funds		239,553	265,801
Restricted income funds		-	-
Fair value reserve		50,523	87,160
TOTAL FUNDS		290,076	352,961

For the year ended 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors Responsibilities:
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS 102 SORP.

The financial statements were approved by the Board of Trustees on 8 March 2021 and were signed on its behalf by:

Lord Marland of Odstock – Trustee
Registered Company Number 06975700

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting conventions
These accounts have been prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the 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 (2019) and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The predicted impact of COVID-19 has been included in the assessment.

Incoming resources
All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and it is probable that the income will be received.

Incoming resources comprise:

Donations:	Donations are accounted for when they are received. Gift Aid represents amounts recovered under relevant legislation and are accounted for when received.
Charitable activities:	Booking fees are a contribution to cover the costs of printing, packing and delivery of tickets to troops. The income is accounted for on an accruals basis.
Grants:	Grants are included when the general income recognition criteria are met.

No amount is included in the financial statements for volunteer time in line with the SORP-Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item.

Resources expended
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure is recognised where there is a legal or constructive obligation to make payment, it is probable that settlement will be required and the amount can be measured reliably.

Redundancy cost: The charity made no redundancy payments during the reporting period.

Deferred income: No material item of deferred income has been included in the accounts.

Basic financial instruments:
The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS 102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS 102 SORP.

Judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The critical judgements that the directors have made in the progress of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

(i) Assessing indicators of impairment
In assessing whether there have been any indicators of impairment of assets, the directors have considered both internal and external sources of information such as market conditions, counterparty credit ratings and experience recoverability. There have been no indicators of Impairments identified during the current financial year.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(ii) Estimating value in use
Where an indication of impairment exists, the directors will carry out an impairment review to determine the recoverable amount, which is the higher of fair value less cost to sell and value in use. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the asset or the cash generating unit and a suitable discount rate in order to calculate present value.

(iii) Recoverability of receivables
The company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability, the directors consider factors such as the ageing of the receivables, past experience of recoverability, and the credit profile of individual or groups of customers.

(iv) Determining residual values and useful economic lives of property, plant and equipment. The company depreciate tangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a

variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgement is applied by management when determining the residual values for plant, machinery and equipment. When determining the residual value management aim to assess the amount that the company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices.

Tangible fixed assets
These are capitalised if they can be used for more than one year, and cost at least £250.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Office Equipment	- 33 1/3% on cost

Creditors
The charity has creditors that are measured at settlement amounts less any trade discounts.

Debtors
Debtors are measured on initial recognition at settlement amount. Subsequently they are measured at the cash or other consideration expected to be received.

Taxation
The Charity is exempt from Corporation Tax on its charitable activities.

Current asset investments
The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date of less than one year. These include cash held on deposit and cash equivalents with a maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.
They are valued at fair value except where they qualify as basic financial instruments.

Fund accounting
Unrestricted funds represent funds which can be used at the discretion of the trustees, in accordance with the objectives of the Charity.
Restricted funds can only be used for particular purposes within the objects of the Charity and arise when specified by the donor.

Employee benefits
Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

2. ANALYSIS OF INCOME

	Notes	Unrestricted Funds £	Restricted Income Funds £	Total Funds £	Prior Year £
Donations					
Donations and gifts		50,330	-	50,330	45,458
Gift aid		2,923	-	2,923	4,375
Total		53,253	-	53,253	49,833
Charitable Activities					
Ticket booking fees		118,023	-	118,023	206,237
Total		118,023	-	118,023	206,237
Income from Investments					
Interest income		53	-	53	37
Total		53	-	53	37
Separate material item of income					
Gain on disposal of investment		38,730	-	38,730	-
Total		38,730	-	38,730	-
TOTAL INCOME		210,059	-	210,059	256,107

3. ANALYSIS OF EXPENDITURE

	Notes	Unrestricted Funds £	Restricted Income Funds £	Total Funds £	Prior Year £
Expenditure on raising funds					
London Marathon		507		507	-
Ride the Trafalgar Way		-	-	-	-
Total		507	-	507	-
Expenditure on charitable activities					
Commission on booking fees		2,819	-	2,819	4,950
Ticket Fulfilment costs		19,837	-	19,837	28,137
Staff costs		114,160	-	114,160	111,119
Postage and stationery		7,790	-	7,790	14,811
Total		144,606	-	144,606	159,017
Support					
Independent examiner costs		2,100	-	2,100	2,000
Website and computer		3,970	-	3,970	4,334
Computer equipment depreciation		385	-	385	469
Staff costs		3,934	-	3,934	3,807
Admin support costs		2,103	-	2,103	9,128
Total		12,492	-	12,492	19,738
Other					
Write off of Tickets For Troops Ltd balance		-	-	-	2,923
Donations		45,000	-	45,000	-
Accounts and payroll		12,420	-	12,420	10,826
Other costs		14,230	-	14,230	(18,465)
10th anniversary		7,052	-	7,052	2,161
Total		78,702	-	78,702	(2,555)

Independent Examiners fees	2,100	2,000
Other services – payroll, accountancy services, Company Admin paid to the Independent Examiner	12,420	10,826
Other costs	14,230	(18,465)

Other costs in 2019 includes a credit of £33,000 reversing historic rent accruals from 2012 to 2015. The Landlords will not be collecting this amount.

4. TRUSTEES REMUNERATION AND BENEFITS

There were no Trustees remuneration or other benefits for the year ended 31 July 2020 nor for the year ended 31 July 2019.

Trustees' expenses
There were no Trustees expenses paid for the year ended 31 July 2020 nor for the year ended 31 July 2019.

5. STAFF COSTS	31 July 2020	31 July 2019
	£	£
Wages and salaries	106,827	106,162
Social security costs	8,775	6,797
Pension – defined contribution	2,492	1,967
	118,094	114,926

The average monthly number of employees during the year was as follows:

	31 July 2020	31 July 2019
Administrative Staff	4	4

No employees received total employee benefits (excluding employer pension costs) in excess of £60,000

The key management personnel of the Charity, comprise the Trustees and the Operations Director. The total employee benefits of the key management personnel were £39,339 (2019: £38,075)

6. TANGIBLE FIXED ASSETS

	Fixtures & fittings & office equipment
	£
COST	
At 1 August 2019	2,530
ADDITIONS	322
DISPOSALS	-
At 31 July 2020	2,852
DEPRECIATION	
At 1 August 2019	1,819
Charge for year	385
On Disposals	-
At 31 July 2020	2,204
NET BOOK VALUE	
At 31 July 2020	648
At 31 July 2019	711

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 July 2020	31 July 2019
	£	£
Trade Debtors	-	19,994
Prepayments and accrued income	3,468	1,008
	3,468	21,002

8. CURRENT ASSET INVESTMENTS

	31 July 2020	31 July 2019
	£	£
Fundsmith LLP — Listed investment	130,449	241,160

During the year some of the units held were sold, realising a gain of £38,730.

9. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 July 2020	31 July 2019
	£	£
Trade creditors	6,219	6,361
Social Security and other taxes	1,424	12,414
Accruals	4,111	6,964
	11,754	25,739

10. MOVEMENT IN FUNDS

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	265,801	(26,248)	239,553
Restricted funds			
Income fund	-	-	-
Fair value reserve	87,160	(36,637)	50,523
TOTAL FUNDS	352,961	(62,885)	290,076

Net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	210,059	236,307	(26,248)
Restricted funds			
Income fund	-	-	-
Fair value reserve	-	36,637	(36,637)
TOTAL FUNDS	210,059	272,944	(62,885)

	At 1.8.18 £	Net movement in funds £	At 31.7.19 £
Unrestricted funds			
General fund	185,894	79,907	265,801
Restricted funds			
Income fund	-	-	-
Fair Value reserve	43,964	43,196	87,160
TOTAL FUNDS	229,858	123,103	352,961

	Incoming Resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	256,107	176,200	79,907
Restricted funds			
Income fund	-	-	-
Fair value reserve	43,196	-	43,196
TOTAL FUNDS	299,303	176,200	123,103

The fair value reserve represents the unrealised gain on the revaluation of the current asset investment to market value from cost.

11. TRANSACTIONS WITH RELATED PARTIES

During the year there were no transactions with related parties.

Detailed Statement of Financial Activities
for the Year Ended 31 July 2020

	31 July 2020 £	31 July 2019 £
INCOMING RESOURCES		
Donations	50,330	45,458
Voluntary ticket booking fees	118,023	206,237
	168,353	251,965
Investment income		
Deposit account interest	53	37
Gain on disposal of investment	38,730	-
Other incoming resources		
Gift-Aid received	2,923	4,375
Total incoming resources	210,059	256,107
RESOURCES EXPENDED		
Costs of charitable activities		
Commission on booking fees	2,819	4,950
Ticket fulfilment costs	19,837	28,137
Governance costs		
Independent examiner costs	2,100	2,000
Raising Funds		
London Marathon	507	-
Support costs Information technology		
Website and computer costs	3,970	4,334
Computer equipment	385	469
	29,618	39,890
Other		
Wages	106,827	106,162
Social Security and pension	11,267	8,764
Advertising and PR	5,211	2,669
Donations	45,000	-
Bank charges	379	491
10th year anniversary event	7,052	2,161
Postage and stationery	7,790	14,811
Rent and related costs	1,520	(31,510)
Repairs and maintenance	1,455	3,485
Staff training and welfare	1,187	1,314
Telephone and internet	2,766	3,577
Bookkeeping, payroll and accounts	12,420	10,826
Travel and subsistence costs	1,109	599
Insurances	188	532
Subscriptions	415	378
Admin support costs	2,103	9,128
TFT Events written off	-	2,923
	206,689	136,310
Total resources expended	236,307	176,200
Net income/(expenditure)	(26,248)	79,907