

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.

TICKETS FOR TROOPS

Company Limited by Guarantee

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

Year ended 31 July 2022

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.

TICKETS FOR TROOPS

Company Limited by Guarantee

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

Year ended 31 July 2022

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.

TICKETS FOR TROOPS

Company Limited by Guarantee

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

Year ended 31 July 2022

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.

TICKETS FOR TROOPS

Company Limited by Guarantee

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

Year ended 31 July 2022

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.

TICKETS FOR TROOPS

Company Limited by Guarantee

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

Year ended 31 July 2022

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.

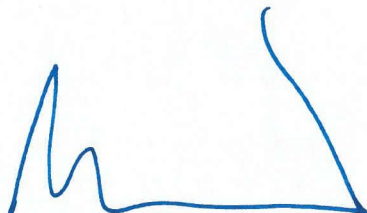
COVID-19 Impact Assessment and review

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

		2022		2021
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
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		<u>182,025</u>	<u>182,025</u>	<u>7,891</u>
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		<u>131,929</u>	<u>131,929</u>	<u>127,068</u>
Net income/(expenditure)		<u>50,096</u>	<u>50,096</u>	<u>(119,177)</u>
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		<u>247,677</u>	<u>247,677</u>	<u>206,099</u>

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.

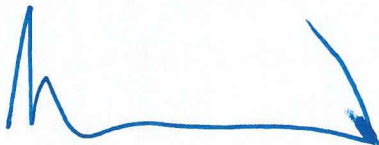
Directors' responsibilities:

- 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:

Lord Marland of Odstock



Lord Marland of Odstock
Trustee

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

TICKETS FOR TROOPS
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 July 2022

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.

TICKETS FOR TROOPS

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

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.

TICKETS FOR TROOPS

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

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.

TICKETS FOR TROOPS

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

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
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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.

TICKETS FOR TROOPS

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 July 2022

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	—	—

TICKETS FOR TROOPS

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 July 2022

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
	<u>36,306</u>	<u>36,306</u>	<u>3,469</u>	<u>3,469</u>

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
	<u>130,989</u>	<u>130,989</u>	<u>127,068</u>	<u>127,068</u>

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

TICKETS FOR TROOPS

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 July 2022

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
	<u>113,563</u>	<u>113,563</u>	<u>124,429</u>

12. Net income/(expenditure)

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

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>206</u>	<u>412</u>

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
	<u>8,756</u>	<u>8,727</u>

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	<u>3</u>	<u>3</u>

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).

TICKETS FOR TROOPS
Company Limited by Guarantee
Notes to the Financial Statements (continued)

Year ended 31 July 2022

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
	<u>29,103</u>	<u>7,454</u>

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
	<u>14,857</u>	<u>9,925</u>

TICKETS FOR TROOPS

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 July 2022

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
	<u>206,100</u>	<u>182,025</u>	<u>(131,929)</u>	<u>(8,519)</u>	<u>247,677</u>

	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
	<u>290,076</u>	<u>7,891</u>	<u>(127,068)</u>	<u>35,200</u>	<u>206,099</u>

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	<u>247,677</u>	<u>247,677</u>

	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	<u>206,099</u>	<u>206,099</u>

23. Related parties

During the year there were no transactions with related parties.