

TEAM FORCES FOUNDATION

England & Wales · Charity number 1144004

Details

Other names	TEAM ARMY SPORTS FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	07773783
Registered	2011-09-27
Register	View on the Charity Commission register

Contact

Address	Lime Cottage Tisbury Row Tisbury Salisbury SP3 6RZ
Phone	07376377433
Email	info@teamarmy.org
Website	http://www.teamarmy.org

Activities

Objects: 1. To promote the efficiency of the armed forces of the Crown, including veterans, by such charitable means as Trustees think fit including (but not limited to): 1.1 improving physical fitness and mental wellbeing, fostering esprit de corps, promoting diversity and inclusion and raising morale of serving armed forces personnel, and their families, including reserves and cadets, and former armed forces personnel by encouraging participation in sports and adventurous activities and providing assistance in the provision of sporting facilities, and 1.2 the relief of serving or former armed forces personnel and their dependants and/or families who are in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage.

Activities: The purpose of the charity is to help fund sport, challenge and adventure. It makes grants to a wide variety of individual and group recipients across the armed forces community. It raises money from donations and by conducting fund raising events that showcase Forces sport.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Amateur Sport, Armed Forces/emergency Service Efficiency
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£1,045,978	£1,144,694	£695,847	0
2023-11-30	£1,051,306	£910,566	£794,563	0
2022-11-30	£868,488	£867,903	£653,823	0
2021-11-30	£684,307	£358,092	£653,238	0
2020-11-30	£375,366	£227,471	-	-

Trustees

Name	Role	Appointed
Maj Gen Elizabeth Jane Faithfull-Davies	Chair	2024-11-24
Brigadier Richard William Dennis OBE		2011-09-27
David Lee Bates		2025-07-15
GRAHAM BEAL		2015-08-01
Harpreet Kaur Chandi		2023-09-01
Maj Gen Jonathan James Cole		2020-12-02
Maj Gen Neil David Sexton CB		2016-12-02
Robin John Anderton-Brown		2022-01-04
Scott Wallace		2023-07-01

Accounts

Charity registration number 1144004

Company registration number 07773783 (England and Wales)

TEAM FORCES FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

TEAM FORCES FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Major General Robin Anderton-Brown Brigadier Richard Dennis OBE Major General Neil Sexton CB Andrew McMorran Graham Beal Scott Wallace Harpreet Chandi Major General Jonathan James Cole Major General Elizabeth Jane Faithfull-Davies	(Appointed 24 November 2024)
Charity number	1144004	
Company number	07773783	
Registered office	Lime Cottage, Tisbury Row Tisbury Wiltshire United Kingdom SP3 6RZ	
Auditor	Azets Audit Services Ashcombe Court Woolsack Way Godalming Surrey United Kingdom GU7 1LQ	

TEAM FORCES FOUNDATION

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TEAM FORCES FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 30 NOVEMBER 2024*

The Trustees present their annual report and financial statements for the year ended 30 November 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

To promote the efficiency of the armed forces of the Crown, including, by such charitable means as Trustees think fit including (but not limited to):

- improving physical fitness and mental wellbeing, fostering esprit de corps, promoting diversity and inclusion and raising morale of serving armed forces personnel, and their families, including reserves and cadets, and former armed forces personnel, by encouraging participation in sports and adventurous activities and providing assistance in the provision of sporting facilities, and
- the relief of serving or former armed forces personnel and their dependents and/or families who are in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage.

The Team Forces Foundation is able to make grants to a broad and diverse range of beneficiaries across the armed forces community, some of which cannot be supported by existing service charities. At present, the focus is to support the armed forces community taking part in sport, challenge and adventure.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

TEAM FORCES FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 NOVEMBER 2024*

Grant making policy

Principles of distribution

The Trustees have agreed some principles which help to determine how to distribute charity funds:

- To act in accordance with the objects of the charity
- To respect, as far as possible, the wishes of donors, who have given funds to the charity for a particular purpose
- To support sport, challenge and adventure across the breadth of the armed forces community
- To promote excellence and success in sport from grass-roots to AF representative sports
- To enable recovery and rehabilitation by supporting WIS personnel to take part in competitive sport, adventure training and challenges
- To support worthy, high-profile projects with a flagship grant
- To support good causes where the physical activity serves a wider, greater and ultimately higher purpose (Impact projects)
- To maintain a reserve to ensure an even annual investment profile
- To partner with other charities with aims coherent with our own, through and with whom the charity can deliver its goals

Factors & Metrics

The Trustees have agreed a set of factors and metrics to help inform investment decisions:

- **Need** – to what extent the application accords with the charity objects and sponsor wishes
- **Exclusivity** – to what extent is the charity able to add most value or fill a funding gap that other organisations and charities cannot fill
- **Group** – priority given to in order: serving personnel; WIS personnel; reservists; cadets; veterans
- **WIS personnel** – activities which support recovery and rehabilitation of WIS personnel and the degree to which it provides a highly rewarding and transformative experience for those involved
- **Grass roots, minor & WIS sport** – applications from grass roots, minor and start-up sports will be prioritised over major sports. In WIS sport, priority will be afforded to those which level the playing field for para-athletes
- **Media Value** – is the activity likely to achieve a high media profile and could promote the armed forces within UK society and provide a vehicle for defence engagement

TEAM FORCES FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

Achievements and performance

During the reporting period, the charity has been in a position to support well over 75 groups and individuals in the pursuit of sport, challenge and adventure, dispersing funds totalling £975,800. This compares favourably with the previous year which totalled 66 beneficiaries groups and an overall outlay of £761,348.

It remains an aspiration to support at least one high-profile expedition adventure every year and for FY 2023/24 this was in support of both Johnny Huntington, a wounded veteran trekking solo and unsupported to the South Pole and Zara Lachlan with her record-breaking solo row across the Atlantic. These were truly inspiring expeditions, further inspiring many other groups to undertake such challenges against adversity but all needing assistance much of which has come from the Team Forces Foundation charity. It provides a good high profile for the charity whilst then also encouraging others to embark on some other extraordinary expeditions knowing that Team Forces should be in a position to help with the inevitable funding challenge.

The charity does not directly fundraise but is instead fortunate to benefit from the operation of Team Forces Funding Limited whose sole purpose is to work closely with the defence sector to raise funds and donate operating profit to the charity; its only beneficiary.

The charity is primarily supported by a trading company operating under the same co-brand of Team Forces that generates its funds through industry partners wishing to support defence activity. The profits from this trading arrangement are donated to the charity in order that the trustees can then disperse funds as appropriate. So the charity benefits by:

- Attracting benevolent donations (from corporate donors and by association with third party fundraising events), and,
- Appealing to related industry partners and their wish to commit CSR-related budgets to help deliver real social value or from other charitable welfare funding to assist the cause.

The charity seeks to achieve public benefit through the operation of the activities described above.

The charity and the donations it awards are largely driven by requests submitted by potential beneficiaries. This means that the overall figure is dynamic and any forecast reflects a particular moment in time and the funding applications received and approved. These requests are complemented by those industry partners providing restricted donations directed to support specific sports and activities. This combination allows the charity to make awards across the military community balancing income and demand working with restricted and unrestricted funds. As donations into the charity increase so too can the grants awarded. It is therefore gratifying for the trustees to see that FY 24 was able to reflect an increase in overall donations compared with that forecasted at the start of the year rising from an initial estimate of £899k to an actual year-end figure of nearly £976k.

The charity does not actively fundraise through members of the public although some small donations are occasionally received.

Financial review

Donations from Team Forces Funding Limited amounted to £1,033,038 in 2022/23 and this reporting period the total was £1,014,920. This was achieved from the proceeds of a series of high-end hospitality events around key forces' sporting fixtures and industry sponsorship and donations in support of the the charity's work.

The trustees continue to assess the charity to be a strong going concern having established a strong positive reputation, maintaining an invested reserve, and continuing to operate a surplus of income over expenditure. The charity does not generally commit to grants, especially where linked to donors, before the appropriate receipt of funds.

TEAM FORCES FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

Reserves policy

In accordance with guidelines issued by the Charity Commission, the Trustees have adopted a policy regarding reserves which should ensure that there are adequate funds to ensure that the charity is able to meet all current and known future liabilities.

It has been a long term aim to build a sufficient reserves to meet one year's grant making. At 30 November 2024, the Charity had reserves totalling £695,847 (2023 - £794,563) all of which were unrestricted. These reserves are available to be part of the funds to meet the charity's grant commitments.

The Trustees believe the level of reserves is sufficient for the Charity needs by allowing a sufficient cushion to cope with any significant downturn in donations from Team Forces Funding Limited. The charity and trustees have no specific obligation to distribute unrestricted funds and therefore always expect to work within the levels of income received but have elected to build a reserve to cope with all reasonable financial shocks that could occur and therefore be in a position to always manage the expectations of the many beneficiary groups.

Investment policy

The trustees currently invest any surplus funds in an investment vehicle provided by Brewin Dolphin, which is forecast to provide a good long term return compared to cash.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The highest risk to the charity is if, for whatever reason, the trading partner ceases to trade or faces a significant downturn. Diversification where possible, working alongside like minded charities along with plans to build more resilience into the trading company structure remains the best way to mitigate this risk.

Plans for future periods

The charity finds itself in a strong and sustainable position, benefiting as it does from growing donations from its principal donor, Team Forces Funding Limited. This is balanced by demand for funding support from across the military community. The charity is very conscious to both retain this balance whilst also maintaining an operational reserve. Since the Covid pandemic, there has been a steady increase in the support to social value projects, a direction of travel the charity expects will continue. There are no plans to change how the charity operates or to make any immediate changes to its objects and objectives, which now allows for support to a wide cohort of beneficiaries, right across the military community.

Structure, governance and management

The Charity is a company limited by guarantee and is controlled by its governing document, the memorandum and articles of association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Major General Robin Anderton-Brown

Brigadier Richard Dennis OBE

Major General Neil Sexton CB

Andrew McMorran

Graham Beal

Sara Catterall

(Resigned 22 November 2024)

Scott Wallace

Harpreet Chandi

Major General Jonathan James Cole

Major General Elizabeth Jane Faithfull-Davies

(Appointed 24 November 2024)

TEAM FORCES FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

The Trustees of the charity are drawn from a mix of current and ex-serving military personnel and experienced people from industry. This is intended to ensure that the Board has a good mix of knowledge and insight into Forces sport tempered with appropriate commercial experience.

If the Board feels it needs additional skills or knowledge it will identify and approach suitable people to see if they would be interested in volunteering to be a Trustee. Many senior serving officers and senior industry executives will already have experience of serving on charity boards. With the charity serving all three services the intention is to include appropriate representation to help form a balanced view of what the charity should be doing and the disbursement of funds. This has been achieved through new trustees during the reporting period.

The Board of Trustees aims to meet virtually at least 3 times per year. Whilst the board relies on a part time CEO (Maj Gen (retd) Lamont Kirkland CBE) and back-office capability to guide the day-to-day activities of the charity, all strategic and policy matters are decided by the board (the CEO does not serve as a Trustee). Given the realities of business life, not all trustees are able to attend every Trustee's board meeting. A board meeting will only go-ahead if the chair and CEO can attend and a majority of the trustees are available.

During the financial year, the Board comprised five serving or ex-serving officers, Maj Gen Rob Anderton-Brown (Chair) Maj Gen (retd) Jon Cole, Maj Gen (retd) Neil Sexton, Brig (retd) Richard Dennis. Between them they have a comprehensive understanding of the Armed Forces and how Forces sport is organised and funded. Additionally, the board welcomed representation from the Royal Navy in Col Scott Wallace RM with specific experience in elite and disabled sport and until Sep, WO1 Sara Catterall with a wealth of experience and bringing the RAF and female perspective. Additionally, the charity welcomed an ex-beneficiary and explorer to the Board, Capt (retd) Preet Chandi who also serves as a charity ambassador. The charity continued to be well served by its non-military members: Mr Andrew McMorran, CEO of Official Military Beer Company; and Mr Graham Beal from Ernst & Young.

The charity has no paid staff. Its key management personnel are its Trustees who are not remunerated. Additionally, none of the Trustees has any beneficial interest in the company and guaranteed to contribute £1 in the event of winding up.

The Board of Trustees aims to meet virtually at least three times per year. In addition, business is often conducted out of committee by circulating papers for trustee approval. The Board will also appoint sub-committees to examine specific issues and make recommendations to the remainder of the board. Often this relates to finance and investment matters.

When new trustees are appointed, they are given a verbal briefing as well as receiving a set of briefing papers including all the key and relevant charity documents such as the governing document and minutes of previous meetings. They are also encouraged to conduct appropriate training from one of the many free courses available. Trustees are then invited to attend one of the many fundraising events organised so that they can meet donors and sponsors.

The charity aims to partner with other charities with aims coherent with our own, through and with whom the Team Forces Foundation can deliver its goals. With its ability to receive income primarily drawn from defence industry, the charity has over time, established itself as a grant making organisation, serving the interests of nearly 100 smaller groups, sports associations and other military charities across the Armed Forces community where the aims are to enable sport, challenge and adventure. Many smaller charities now come to rely upon annual grants made by Team Forces Foundation to continue their operations and serve their beneficiaries.

The charity is also able to provide kick-start funding to groups and individuals who wish to undertake fundraising challenges for other military charities. These early enabling grants are often essential to allow the individuals to pay entry fees or other costs of participation and provide confidence that they will be able to take part in the challenge.

TEAM FORCES FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2024

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Team Forces Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

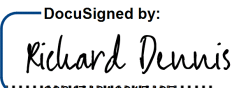
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures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

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

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

DocuSigned by:

.....2364746A381F42D.....
Brigadier Richard Dennis OBE
Trustee

17-08-2025 | 05:44 BST
Date:

TEAM FORCES FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TEAM FORCES FOUNDATION

Opinion

We have audited the financial statements of Team Forces Foundation (the 'Charity') for the year ended 30 November 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

TEAM FORCES FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF TEAM FORCES FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

TEAM FORCES FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF TEAM FORCES FOUNDATION

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

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

Azets Audit Services

Debra Saunders Bsc FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

20 August 2025

Chartered Accountants
Statutory Auditor

Ashcombe Court
Woolsack Way
Godalming
Surrey
United Kingdom
GU7 1LQ

TEAM FORCES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £
<u>Income from:</u>					
Donations and legacies	3	1,026,574	14,332	1,040,906	1,048,204
Investments	4	5,072	-	5,072	3,101
Total income		1,031,646	14,332	1,045,978	1,051,305
<u>Expenditure on:</u>					
Charitable activities	5	1,130,362	14,332	1,144,694	910,565
Net (expenditure)/income for the year/ Net movement in funds		(98,716)	-	(98,716)	140,740
Fund balances at 1 December 2023		794,563	-	794,563	653,823
Fund balances at 30 November 2024		695,847	-	695,847	794,563

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

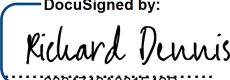
TEAM FORCES FOUNDATION

BALANCE SHEET

AS AT 30 NOVEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	11		500,000		-
Current assets					
Cash at bank and in hand		219,247		805,757	
Creditors: amounts falling due within one year	12	(23,400)		(11,194)	
Net current assets			195,847		794,563
Total assets less current liabilities			695,847		794,563
Income funds					
Unrestricted funds			695,847		794,563
			695,847		794,563

The financial statements were approved by the Trustees on 17-08-2025 | 05:44 BST

DocuSigned by:

2364746A381F42D.....
Brigadier Richard Dennis OBE
Trustee

Company registration number 07773783

TEAM FORCES FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	17		(91,582)		142,842
Investing activities					
Purchase of investments		(500,000)		-	
Investment income received		5,072		3,101	
Net cash (used in)/generated from investing activities			(494,928)		3,101
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(586,510)		145,943
Cash and cash equivalents at beginning of year			805,757		659,814
Cash and cash equivalents at end of year			219,247		805,757

TEAM FORCES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

Charity information

Team Forces Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Lime Cottage, Tisbury Row, Tisbury, Wiltshire, SP3 6RZ, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's memorandum and articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

TEAM FORCES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The Charity holds only basic financial instruments. Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs) and re-measured at amortised cost.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not believe there to be any key areas of judgement or key accounting estimates in the current or prior year.

TEAM FORCES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds	
	2024 £	2024 £	2024 £	2023 £
Donations and gifts	1,654	14,332	15,986	15,166
Corporate grants	1,024,920	-	1,024,920	1,033,038
	<u>1,026,574</u>	<u>14,332</u>	<u>1,040,906</u>	<u>1,048,204</u>
Grants receivable for core activities				
Team Forces Funding Limited	1,014,920	-	1,014,920	1,033,038
Other grants	10,000	-	10,000	-
	<u>1,024,920</u>	<u>-</u>	<u>1,024,920</u>	<u>1,033,038</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Bank interest received	<u>5,072</u>	<u>3,101</u>

5 Charitable activities

	2024 £	2023 £
Grant funding of activities (see note 6)	975,800	761,347
Share of support costs (see note 7)	156,388	137,140
Share of governance costs (see note 7)	12,506	12,078
	<u>1,144,694</u>	<u>910,565</u>
Analysis by fund		
Unrestricted funds	1,130,362	910,565
Restricted funds	14,332	-
	<u>1,144,694</u>	<u>910,565</u>

TEAM FORCES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

6 Grants payable

	2024 £	2023 £
Armed Forces Equine Charity	22,500	15,000
Armed Forces Para Snowsport Team	32,000	33,500
Army Adventure Training Group	32,000	20,000
Forces Wives Challenge	34,800	8,500
HMS Oardacious	21,200	5,000
REME Charity	47,000	-
Royal Signals Charity	50,000	-
The Gwennili Trust	20,000	20,000
UK Armed Forces Rugby	32,500	39,280
UK Armed Forces Winter Sports	90,900	-
Ulysses Trust	28,000	25,000
Other grants	545,100	595,067
	<u>975,800</u>	<u>761,347</u>

Included in other grants are those to individuals and immaterial grants to institutions.

7 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Management charges	155,549	-	155,549	136,265	-	136,265
Bank charges	91	-	91	117	-	117
Subscriptions	748	-	748	758	-	758
Audit fees	-	12,506	12,506	-	12,078	12,078
	<u>156,388</u>	<u>12,506</u>	<u>168,894</u>	<u>137,140</u>	<u>12,078</u>	<u>149,218</u>
Analysed between Charitable activities	<u>156,388</u>	<u>12,506</u>	<u>168,894</u>	<u>137,140</u>	<u>12,078</u>	<u>149,218</u>

Management charges include £155,513 (2023 - £136,265) paid to Team Forces Funding Limited for the funds it has raised and donated to the charity.

Governance costs includes payments to the auditors of £10,000 (2023 - £9,600) for audit fees.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

TEAM FORCES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 December 2023	-
Additions	500,000
At 30 November 2024	500,000
Carrying amount	
At 30 November 2024	500,000
At 30 November 2023	-

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	11,400	-
Accruals and deferred income	12,000	11,194
	23,400	11,194

TEAM FORCES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		
	Balance at 1 December 2023	Incoming resources	Resources expended
	£	£	£
Individual donations for specific expeditions	-	14,332	(14,332)

14 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total Unrestricted funds 2024	Unrestricted funds 2023
	£	£	£	£
Fund balances at 30 November 2024 are represented by:				
Investments	500,000	-	500,000	-
Current assets	195,847	-	195,847	794,563
	695,847	-	695,847	794,563

15 Related party transactions

Transactions with related parties

	Grant income		Management charges	
	2024	2023	2024	2023
	£	£	£	£
Team Forces Funding Limited	1,014,920	1,033,038	155,513	136,265
	1,014,920	1,033,038	155,513	136,265

As discussed within the trustees report, the key management personnel of Team Forces Foundation are the directors of Team Forces Funding Limited (TFFL). TFFL raises sponsorship from third party entities which it then donates to Team Forces Foundation so that it may make grants towards its charitable objectives. TFFL then charges a management fee for this service.

TEAM FORCES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

16 Grant commitments

The charity assessed that it was committed to paying £782,000 (2023 - £899,170) once all conditions have been met. This is the best estimate for the start of 2024/25 but relies on a reassessment by sports depending on need and activity levels.

This value is broken down as follows:

Recipient	Value (£)	Recipient	Value (£)
Cricket	16,000	B/fwd	451,000
Golf	32,000	Bobsleigh (Corie Mapp)	5,000
Winter Sports	100,000	Gwennili Trust (Sailing)	20,000
Point to Point	12,500	Craig Wood	25,000
Grand Military Jockey Ctte	5,000	VALIDUS 32 (khmer Quest)	6,000
Rugby	50,000	Bisley Adaptive shooting (NRA)	3,000
Ski Mountaineering	15,000	AF Equine Charity	20,000
Equestrian	3,000	Veterans in Action (VIA) ---	15,000
Rally Team	20,000	Jon White	10,000
Rowing	3,000	Steve McCulley (Caterham championships)	3,000
UKAF Sports Board (minor sports)	20,000	Army AT Gp	30,000
UKAF Netball	15,000	Ulysses Trust (cadets)	25,000
UKAF Basketball	3,000	HMS Oardacious (Navy Atlantic row)	10,000
UKAF Football	15,000	Ex Leviathan (cadet sailing)	8,000
Polo (Rundle Cup)	18,000	Force Atlantic 25 (Army)	10,000
Flying for Freedom	15,000	HAC Everest Exped	15,000
AF Para Snowsports	25,000	Dan Smith (Yukon Kayak)	5,000
Darren Edwards (Adaptive expeds)	10,000	Little Troopers	14,000
Climbing Out	15,000	Forces Wives Challenge	45,000
Paul Fullick (TeamBRIT)	5,000	IS T20 Cricket (Charity of the day)	5,000
Mission Motorsport	12,000	Winter Sports	10,000
On Course Foundation (Golf)	3,000	Rugby League	7,000
Turn to Starboard (Sailing)	15,000	Polo	5,000
Climb to Recovery	8,000	Adaptive Motorcycling (True Heroes Racing)	15,000
Hockey	7,000	Sailing Association	5,000
Team Endeavour Racing (Powerboat)	8,500	RN Sport Board (Minor sports)	15,000
C/fwd	451,000		
	Total		782,000

17 Cash generated from operations	2024 £	2023 £
(Deficit)/surplus for the year	(98,716)	140,740
Adjustments for:		
Investment income recognised in statement of financial activities	(5,072)	(3,101)
Movements in working capital:		
Increase in creditors	12,206	5,203
Cash (absorbed by)/generated from operations	(91,582)	142,842

TEAM FORCES FOUNDATION

England & Wales - Charity number 1144004

Accounts

TEAM FORCES FOUNDATION
(previously known as TEAM ARMY SPORTS FOUNDATION)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2023

Registered Company Number: 07773783
Registered Charity Number: 1144004

TEAM FORCES FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

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TEAM FORCES FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 30 NOVEMBER 2023

Status	The organisation is a charitable company limited by guarantee, incorporated 14 September 2011 and registered as a charity on 27 September 2011.
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.
Company Number	07773783
Charity Number	1144004
Registered Office	Lime Cottage Tisbury Row Tisbury Salisbury England SP3 6RZ
Trustees	Major General Robin Anderton-Brown Major General Jonathan James Cole Brigadier Richard Dennis OBE Major General Neil Sexton CB Andrew McMorran Mr Graham Beal Sara Catterall (appointed 23 February 2023) Scott Wallace (appointed 1 July 2023) Harpreet Chandi (appointed 1 September 2023)
Bankers	Barclays Bank Farnborough GU14 7PQ
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

TEAM FORCES FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2023

The Trustees present their report and the audited financial statements for the year ended 30 November 2023

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Charities Statement of Recommended Practice (SORP 2015) (Second Edition, effective 1 January 2019).

Structure, Governance and Management

The trustees of the charity are drawn from a mix of current and ex-serving military personnel and experienced people from industry. This is intended to ensure that the Board has a good mix of knowledge and insight into Forces sport tempered with appropriate commercial experience.

If the Board feels it needs additional skills or knowledge it will identify and approach suitable people to see if they would be interested in volunteering to be a Trustee. Many senior serving officers and senior industry executives will already have experience of serving on charity boards.

The board of Trustees aims to meet virtually at least 3 times per year. Whilst the board relies on a part time CEO (Maj Gen (ret'd) Lamont Kirkland CBE) and back-office capability to guide the day-to-day activities of the charity, all strategic and policy matters are decided by the board (the CEO does not serve as a Trustee). Given the realities of business life, not all trustees are able to attend every Trustee's board meeting. A board meeting will only go-ahead if the chair and CEO can attend and a majority of the trustees are available.

During the financial year, the Board comprised five serving or ex-serving officers, Maj Gen Rob Anderton-Brown (Chair) Maj Gen (ret'd) Jon Cole, Maj Gen (ret'd) Neil Sexton, Brig (ret'd) Richard Dennis. Between them they have a comprehensive understanding of the Armed Forces and how Forces sport is organised and funded. Additionally, the board welcomed representation from the Royal Navy in Lt Col Scott Wallace RM with specific experience in elite and disabled sport and WO1 Sara Catterall with a wealth of experience and bringing the RAF and female perspective. The charity continued to be well served by its non-military members: , Mr Andrew McMorran, CEO of Official Military Beer Company; and Mr Graham Beal from Ernst & Young.

The charity has no paid staff. Its key management personnel are its trustees who are not remunerated

Objects and articles have been further amended following the last direction of the Charities Commission

The charity has a broad remit regarding the many individual, group and organisational beneficiaries. This is reflected in the current Objects which reflects this diversification of recipients across the military community.

Objects.

- The Objects read:

- To promote the efficiency of the armed forces of the Crown, including veterans, by such charitable means as Trustees think fit including (but not limited to):
 - improving physical fitness and mental wellbeing, fostering esprit de corps, promoting diversity and inclusion and raising morale of serving armed **forces** personnel, and their families, including reserves and cadets, and former armed forces personnel by encouraging participation in sports and adventurous activities and providing assistance in the provision of sporting facilities, and
 - the relief of serving or former armed forces personnel and their dependents and/or families who are in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage.
- The charity is primarily supported by a trading company operating under the same co-brand of Team Forces that generates its funds through industry partners wishing to support defence activity. The profits from this trading arrangement are donated to the charity in order that the trustees can then disperse funds as appropriate. So the charity benefits by:
- Attracting benevolent donations (from corporate donors and by association with 3rd party fundraising events), and,

TEAM FORCES FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2023

- Appealing to related industry partners and their wish to commit CSR-related budgets to help deliver real social value or from other charitable welfare funding to assist the cause.

The charity seeks to achieve public benefit through the operation of the activities described above. The trustees confirm they have had regard to the Charity Commission's guidance on public benefit.

The charity does not actively fundraise through members of the public although some small donations are occasionally received.

Activities and Performance

The period covered a busy programme with an event cycle that included:

	Date
Sandown Racing	Mar 23
Army v Navy Rugby	May 23
Lords Cricket	May 23
Festival of Speed	Jun 23
Royal Regatta, Henley	Jun 23
Rundle Cup Polo	Jul 23
London celebration of sport reception	Sep 23
Remembrance Rugby and karting events	Nov 23

The principal donor to the charity (Team Forces Funding Ltd) maintained a strong performance throughout the period and the charity was able to benefit from healthy donations amounting to:

Donation from	£
Team Forces Funding Ltd	1,033,038
Others	15,167

	1,048,205
	=====

The charity continues to support significant challenge and expeditionary activities which can attract the attention of donors into Team Forces Funding (and therefore the charity) and enable the charity to award flagship grants. Most notable during the FY was ongoing support to Capt Preet Chandi MBE (aka Polar Preet) and her Antarctic expeditions and specifically Hari Budha Magar MBE who, as an ex-Gurkha soldier and double above-knee amputee, was the first to ever summit Mt Everest. Both expeditions generated global media coverage.

Finally, The charity continues to support other charities with similar aims in delivering on the objectives, particularly supporting those organisations which help veterans overcome mental and physical wellbeing issues. The latest development in this area is the support to an organisation called Forces Wives Challenge who offer challenge opportunities for spouses and Little Troopers that recognises the struggles faced by some young children growing up in the sometimes highly disruptive service life.

TEAM FORCES FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2023

The total donated was £761,348 and made up as follows:

Recipient	Amount (£)	Recipient	Amount (£)
Cricket	10,400	Row GB Race 23	2,000
Golf	25,500	EX Manaslu Bull Trek 23	3,000
Winter Sports	56,700	Frozen Dagger (Sam Cox)	37,200
Point to Point	11,250	Atlantic Quest (RE Sailing expedition)	40,000
Grand Military Jockey Committee	4,500	Atlantic Rocks (RAF Atlantic Row)	5,000
Rugby	39,280	Alpine Quest (Gliding)	10,000
Equestrian	3,000	Pacific Challenge 23 (Army Ocean row)	5,000
Rally Team	15,300	Polar Preet	10,000
Rowing	900	Tasha Brook (Manaslu Expedition)	10,000
UKAF Sports Board (minor sports)	20,000	Little Troopers (Forces children's charity)	3,000
Marcus Webb	2,700	Mission Spiritus (Alan Chambers)	7,500
UKAF Football	7,200	Forces Wives Challenge	8,500
Polo (Rundle Cup)	16,200	Stephan Hutchinson (Golf)	500
Flying for Freedom	16,500	IS T20 Cricket (Blind Veterans UK)	5,000
AF Para Snowsports	33,500	Ghurka Welfare Trust (Hari Budha)	2,817
Climbing Out	13,500	BLESMA (Hari Budha)	2,817
Kayak, The Inside Passage	10,000	Pilgrim Bandits (Hari Budha)	2,817
Mission Motorsport	11,500	On Course Foundation (Hari Budha)	2,817
On Course Foundation (Golf)	2,000	Army Polo	4,500
Turn to Starboard (Sailing)	16,500	Royal Yorkshire Regiment Cricket	5,400
Climb to Recovery	5,000	AFC Harrogate Boxing	3,000
Adaptive Motorcycling (True Heroes Racing)	9,000	RMAS (Queen's Challenge Cup, UOTC)	1,000
Team Endeavour Racing (powerboat)	5,000	Winter Sports	9,000
Bobsleigh (Corie Mapp)	5,000	Rugby League	9,000
Gwennili Trust (Sailing)	20,000	Polo	5,400
Hari Budha Magar	63,000	Hockey	5,400
Sally Orange – marathon challenge	5,000	Sailing Association	6,300
Bisley Adaptive Shooting (NRA)	3,000	RN Sports Board (minor sports)	12,000
AF Equine Charity	15,000	Tennis	7,200
Jon White	10,000	Rugby League	1,350
Army AT Gp	20,000	Motorsport	22,500
Ulysses Trust	25,000	American Football	2,000
HMS Oardacious (Navy Atlantic row)	5,000	Squash	2,900
		TOTAL	761,348

Annual Impact Report

Delivering Social Value has become an increasing focus for industry. The programme of good causes that the charity supports is specifically to make contributions to deliver individual, societal or environmental value. The charity has now produced its third Impact Report in this period which was widely shared with donors and supporters. It was designed to highlight the support provided to a variety of good causes and provide the evidence of positive social value delivered by the charity on behalf of its donors.

TEAM FORCES FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2023

Social Media

Alongside this Impact Report, the continued widespread use of social media has had a significant effect on maintaining interest, extending reach and stimulating engagement with the charity and its activities. This proactive use of social media continues to provide a steady stream of information that results in corporate enquiries and their interest to also have an association with the charity. This continues to have a positive impact on the charity and the outcomes it achieves and thereby attract more interest.

Grant making policy

The criteria and principles adopted to help trustees determine what activity to support continues to evolve but the basic tenets remain:

- To respect, as far as possible, the wishes of donors
- To promote excellence and success by supporting the full breadth of Armed Forces representational level sports and by supporting individuals to compete at elite and international level
- To increase opportunity by maximising participation in sport through support to grass roots activity thus making sport more accessible
- To enable recovery and rehabilitation by supporting wounded, injured & sick (WIS) servicemen and veterans to take part in competitive sport with particular emphasis on activities which 'level the playing field' for para athletes
- Support activities which are very challenging, truly adventurous and provide highly rewarding developmental and recovery experiences for both serving and veteran personnel
- Aim to support a worthy and high-profile sporting or adventurous projects with an annual flagship grant
- To contribute an annual surplus to the reserve to ensure funds are available for lean years and to smooth out income levels for key beneficiaries
- Build a capital fund of roughly one year's grant making
- Partner with other charities with aims coherent with our own, through and with whom the Foundation can deliver its goals in order to promote coherence, good governance and sharing of best practice

When involved in fundraising events the charity will typically seek to partner with other charities and may explicitly identify other charities as recipients of funds (typically those whose objects are services welfare related and aligned with those of the charity).

Finance Review

The charity's income was £1,051,306 this year of activity ended on 30 November 2023. The total expenditure was £910,566 for the year (2022: £867,903). The fund balance carried forward at 30 November 2023 was £794,563 (2022: £653,823).

Reserves policy

In accordance with guidelines issued by the Charity Commission, the Trustees have adopted a policy regarding reserves which should ensure that there are adequate funds to ensure that the charity is able to meet all current and known future liabilities.

It has been a long term aim to build a sufficient reserve to meet one year's grant making. At 30 November 2023 the Charity had reserves totalling £794,563 (2022 - £653,823) all of which were unrestricted. These reserves are available to be part of the funds to meet the charity's grant commitments (which are forecasted as being £899,170 as itemised on page 18).

The Trustees believe the level of reserves is now sufficient for the Charity's needs. The charity has plans to invest the reserves in low-risk savings in order to help mitigate the impact of inflation.

TEAM FORCES FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2023

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. The trustees periodically review the risks and establish appropriate mitigating action where appropriate. The following are the main risks the charity is exposed and how they are mitigated

RISK	MITIGATION	COMMENT
The charity's main donor, Team Forces Funding Ltd (TFFL), fails and stops trading	• Cash planned for donation is paid regularly to reduce exposure • The charity continues to identify alternative income streams • Suitable reserves are established to make the charity more resilient to the possibility of any short-term turbulence	TFFL seeks to make payments into the charity at least quarterly.
The Armed Forces lose trust in Team Forces as a concept	• The Team Forces programme and benefits need to be clear to all parties and proven through measured performance • The role of the Armed Forces and sports in working with TFFL, sponsors and the charity, along with the underpinning operating model, need to be clearer and better understood. • In the event of TFFL terminating, The charity could look to develop into a Trading Fund in order to replicate what TFFL delivers. • The charity has a key part to play in giving donors (in whatever form) a shared passion for Forces sport and its benefits	There has been increased use of social media, particularly LinkedIn, to provide news stories to highlight the work of the charity in providing grants for good causes. This has proven to be exceptionally useful in broadcasting the work of the charity. The work that TFFL does and the donations that the charity can support provides strong evidence of delivering social value, which is a prerequisite for industry working into government and defence. Generating and publishing an annual report has strengthened the relationship and relevance of Team Forces
The charity is unable to meet financial commitments	• Be clear on financial exposure at any stage • Ensure the Board has appropriate financial expertise to help fiscal planning. • Build a suitable financial contingency to cover the unexpected. • Widen the numbers of direct donors to the charity	Cash reserves have been established and have steadily increased each FY. As a result of the increased activity on social media, there is now stronger interest within Defence industry to support the work of Team Forces

TEAM FORCES FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2023

Plans for the future

The charity's future plans are to:

- Continue to deliver suitable fundraising events as opportunities arise.
- Continue to work on attracting benevolent donations;
- Develop relationships with other charities whose objects are aligned with those of the Team Forces Foundation and become the chosen channel through which funds are directed to Forces sports;
- Identify corporate charitable schemes with a view to having specific forces sport (particularly for disabled athletes) nominated as the charity of choice for staff fundraising;
- Continue to maintain the reserve fund in line with the charity's short-term goals; and
- Continue to develop a funding profile to include promoting and supporting annual flagship activities which by their very nature are either extreme in their purpose or endeavour; present a formidable challenge or clearly serve a higher social value purpose
- Maximise the use of social media to broaden awareness of the charity's work and effect
- Encourage industry to consider the charity when demonstrating its support and contribution to social value

Trustees' responsibilities Statement

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue on that basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the charitable company, enabling them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Trustees on 20 August 2024 and signed on their behalf by:

Richard Dennis

.....
Richard Dennis
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEAM FORCES FOUNDATION

Opinion

We have audited the financial statements of Team Forces Foundation for the year ended 30 November 2023 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the parent charitable company's affairs as at 30 November 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

TEAM FORCES FOUNDATION (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates report the directors' report).

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and the Companies Act 2006 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting of trustees' meeting minutes;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted around the year end;
- Challenging assumptions and judgements made by management in their critical accounting estimates.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TEAM FORCES FOUNDATION (continued)**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Kathryn Burton (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 28th August 2024

TEAM FORCES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2023

		Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
Income from:					
Donations and legacies	2	1,048,205	-	1,048,205	868,424
Other income		3,101	-	3,101	64
Total income		1,051,306	-	1,051,306	868,488
Expenditure on:					
Charitable activities	3	910,566	-	910,566	867,903
Total expenditure	3	910,566	-	910,566	867,903
Net income/(expenditure)		140,740	-	140,740	585
Reconciliation of funds:					
Funds at the start of the year		653,823	-	653,823	653,238
Funds at the end of the year		794,563	-	794,563	£653,823

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

Movements in funds are disclosed in note 10 to the financial statements.

The notes on pages 14 to 18 form part of these financial statements.

TEAM FORCES FOUNDATION (company number 07773783)

BALANCE SHEET

AS AT 30 NOVEMBER 2023

	Notes	£	2023	£	£	2022	£
CURRENT ASSETS							
Short term deposit and cash in hand			805,757			659,814	
CREDITORS: amounts falling due within one year	8		(11,194)			(5,991)	
			-----			-----	
NET CURRENT ASSETS				794,563			653,823
				-----			-----
NET ASSETS				794,563			--
				=====			=====
FUNDS							
Unrestricted funds	10			794,563			653,823
				-----			-----
Total funds				794,563			653,823
				=====			=====

The notes on pages 14 to 18 form part of these financial statements.

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small Companies.

The financial statements were approved and authorised for issue by the Board of Trustees on 20 August 2024 and were signed below on its behalf by:

Richard Dennis

.....

Richard Dennis

Trustee

TEAM FORCES FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2023

		2023	2022
		£	£
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities (see below)	A	145,943	(1,364)
		-----	-----
Change in cash and cash equivalents in the year	B	145,943	(1,364)
Cash and cash equivalents at the beginning of the year		659,814	661,178
		-----	-----
Cash and cash equivalents at the end of the year		<u>805,757</u>	<u>£659,814</u>

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
A. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the reporting year (as per the statement of financial activities)	140,740	585
Adjustments for:		
Increase/(decrease) in creditors	5,203	(1,949)
	-----	-----
Net cash used in operating activities	<u>145,943</u>	<u>(1,364)</u>

B. RECONCILIATION OF NET INCOME TO NET CASH FROM OPERATING ACTIVITIES

	At 1 December 2022	Cashflows	At 30 November 2023
Cash and cash equivalents	659,814	145,943	805,757
	-----	-----	-----
Total cash and cash equivalents	<u>£659,814</u>	<u>145,943</u>	<u>805,757</u>

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (SORP 2015) (Second Edition, 1 January 2019) applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note(s). The charity meets the definition of a public benefit entity under FRS102.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. There were no areas that required the use of judgements.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity continues as a going concern.

TFFL remains the principal donor and continues to show sustained revenues and steady growth from sales.

The trustees therefore assess that the charity remains strong and viable as a going concern.

Income recognition

Income is recognised when the charity has met the following criteria: entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income received in advance is deferred until the criteria for income recognition are met.

In accordance with the Charities SORP FRS102, volunteer time is not recognised.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably the charity; this is normally upon notification of the interest paid or payable by the bank.

1. ACCOUNTING POLICIES (continued)

Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on charitable activities includes the costs of running the charity's communities as well as all other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of army sports activities. It also includes governance costs.

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Financial Instruments

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

Debtors

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

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits for more than three months and up to one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. DONATIONS

A breakdown of donations can be found in the trustees report on page 3.

TEAM FORCES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2023

3. EXPENDITURE – 2023

	Direct costs	Grants	Total
	£	£	2023
			£
Charitable activities			
Services Sports Associations	-	761,348	-
Support costs	137,140	-	137,140
Governance costs (see below)	12,078	-	12,078
	-----	-----	-----
	149,218	761,348	910,566
	-----	-----	-----
TOTAL EXPENDITURE	149,218	761,348	910,566
	=====	=====	=====

EXPENDITURE - 2022

	Direct costs	Grants	Total
	£	£	2022
			£
Charitable activities			
Services Sports Associations	-	788,994	788,994
Support costs	72,430	-	72,430
Governance costs (see below)	6,479	-	6,479
	-----	-----	-----
	78,909	788,994	867,903
	-----	-----	-----
TOTAL EXPENDITURE	78,909	788,994	867,903
	=====	=====	=====

	A full list of grant recipients can be seen in the Trustees Report on page 3.				
4.	GOVERNANCE COSTS			2023	2022
				£	£
	Auditor's remuneration			11,700	6,479
	Other			378	
				-----	-----
				12,078	6,479
				=====	=====
5.	STAFF COSTS				
	The charity had no staff in the year or in the prior year. Its key management personnel are its trustees who were not remunerated in the current or prior year.				

6. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees received no remuneration or reimbursement of expenses during the year (2022: £nil).

TEAM FORCES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2023

7. TAXATION

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Accruals	11,160	5,940
Other	34	51
	-----	-----
	11,194	5,991
	=====	=====

9. GRANTS PAYABLE

	2023 £	2022 £
Payable in the year	761,348	788,994
Paid in the year	(761,348)	(788,994)
	-----	-----
Commitments at 30 November 2023	-	£ -
	=====	=====

In addition to the amounts payable, as noted above, the trustees have also authorised prior to the year-end certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised to the end of November 2023 but not accrued as expenditure at the year-end was £899,170 (2022: £650,700). A full list of these commitments is shown in note 12.

10. MOVEMENT IN FUNDS – 2023

	At 1 December 2022 £	Income £	Expenditure £	At 30 November 2023 £
Unrestricted funds	653,823	1,051,306	(910,566)	794,563
	-----	-----	-----	-----
Total funds	653,823	1,051,306	(910,566)	794,563
	=====	=====	=====	=====

MOVEMENT IN FUNDS -2021

	At 1 December 2021 £	Income £	Expenditure £	At 30 November 2022 £
Unrestricted funds	653,238	818,488	(817,903)	653,823
Restricted funds	-	50,000	(50,000)	-
	-----	-----	-----	-----
Total funds	653,238	868,488	(867,903)	653,823
	=====	=====	=====	=====

The restricted funds in 2022 relate to specific sponsorship received towards the Polar Preet grant.

11. RELATED PARTIES

During 2021/22 and 2022/23, no Trustees were associated with sports or association in receipt of charity grants.

Andrew McMorran, a Trustee of the charity was also the owner and director of The Official Military Beer Company Ltd, in the prior year, which donated £175 to the charity in that year.

There were no other related party transactions in the current or prior year.

TEAM FORCES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2023

12. GRANT COMMITMENTS

The charity assessed that it was committed to paying the following grants once conditions have been met. This is a best estimate for the start of 2023/24 but relies on a reassessment by sports depending on need and activity levels.

Recipient	Amount (£)	Recipient	Amount (£)
Cricket	14,900	Jon White	10,000
Golf	27,000	Jonny Huntingdon	95,000
Winter Sports	90,900	Army AT Gp	22,000
Point to Point	11,250	Ulysses Trust (cadets)	28,000
Grand Military Jockey Committee	4,500	HMS Oardacious (Navy Atlantic row)	15,800
Rugby	37,800	Ex Leviathan (cadet sailing)	9,000
Equestrian	3,000	Force Atlantic 24 (army women Atlantic row)	9,500
Ski Mountaineering	15,000	Pacific Sapper (Sally Sappers)	5,000
Rally Team	18,000	End2End: Rugby Relay	5,000
Rowing	3,000	HAC Himlung Himal and Everest expeditions	5,000
UKAF Sports Board (minor sports)	20,000	RAPID ZAMBESI	3,000
Bisley (NRA)	4,500	Forces Wives Challenge	34,800
Biathlon (Marcus Webb)	2,700	IS T20 Cricket (Charity of the day)	5,000
UKAF Football	13,500	REME Charity	52,000
Polo (Rundle Cup)	16,200	Royal Signals Charity	50,000
Flying for Freedom	14,000	Royal Yorkshire Regiment Cricket	6,000
AF Para Snowsports	18,500	Winter Sports	9,000
Darren Edwards	10,000	Rugby League	7,200
Climbing Out	14,500	Motorsports	1,000
Paul Fullick (TeamBRIT)	7,500	Hockey	5,400
Mission Motorsport	11,500	Sailing Association	4,500
On Course Foundation (Golf)	3,000	RN Sports Board (minor sports)	15,000
Turn to Starboard (Sailing)	14,000	Tennis	9,000
Climb to Recovery	5,000	Rugby League	1,350
Adaptive Motorcycling (True Heroes Racing)	9,000	Hockey	4,500
Team Endeavour Racing (powerboat)	8,500	Motorsports	19,800
Bobsleigh (Corie Mapp)	5,000	Other	3,000
Gwennili Trust (Sailing)	20,000		
Hari Budha Magar – 7 summits	12,500		
Sally Orange	3,000		
Bisley Adaptive Shooting (NRA)	2,070		
AF Equine Charity	24,000	TOTAL	899,170

TEAM FORCES FOUNDATION

England & Wales - Charity number 1144004

Accounts

TEAM FORCES FOUNDATION
(previously known as TEAM ARMY SPORTS FOUNDATION)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2022

Registered Company Number: 07773783
Registered Charity Number: 1144004

TEAM FORCES FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

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TEAM FORCES FOUNDATION**REFERENCE AND ADMINISTRATIVE DETAILS****FOR THE YEAR ENDED 30 NOVEMBER 2022**

Status	The organisation is a charitable company limited by guarantee, incorporated 14 September 2011 and registered as a charity on 27 September 2011.
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.
Company Number	07773783
Charity Number	1144004
Registered Office	Lime Cottage Tisbury Row Tisbury Salisbury England SP3 6RZ
Trustees	Major General Robin Anderton-Brown (appointed Chair 4 January 2022) Major General Jonathan James Cole Sarah Louise Cox (resigned 14 July 2022) Dr Nicolas Anderson (resigned 10 June 2022) Brigadier Richard Dennis OBE Major General Neil Sexton CB Andrew McMorran Mr Graham Beal Sara Catterall (appointed 23 February 2023) Scott Wallace (appointed 1 July 2023)
Bankers	Barclays Bank Farnborough GU14 7PQ
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

TEAM FORCES FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2022

The Trustees present their report and the audited financial statements for the year ended 30 November 2022

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Charities Statement of Recommended Practice (SORP 2015) (Second Edition, effective 1 January 2019).

The charity has been called the Team Army Sports Foundation (TASF) since its inception as in the early days it was very army and sport-centric in the activities it supported. Over the years the charity has broadened its objects to be far more diverse in order to reach across the military community. This has also grown from simply support to sport to the much broader reach covering support to challenge and adventure pursuits. The name TASF had therefore become increasingly inappropriate for a charity seen to be supporting all three services, veterans, cadets, reserves and even families. To reflect this new inclusive group, the trustees agreed to rename the charity the Team Forces Foundation from Apr 2023

Structure, Governance and Management

The trustees of the charity are drawn from a mix of current and ex-serving military personnel and experienced people from industry. This is intended to ensure that the Board has a good mix of knowledge and insight into Forces sport tempered with appropriate commercial experience.

If the Board feels it needs additional skills or knowledge it will identify and approach suitable people to see if they would be interested in volunteering to be a Trustee. Many senior serving officers and senior industry executives will already have experience of serving on charity boards.

The board of Trustees aims to meet virtually at least 3 times per year. Whilst the board relies on a part time CEO (Maj Gen (ret'd) Lamont Kirkland CBE) and back-office capability to guide the day-to-day activities of the charity, all strategic and policy matters are decided by the board (the CEO does not serve as a Trustee). Given the realities of business life, not all trustees are able to attend every Trustee's board meeting. A board meeting will only go-ahead if the chair and CEO can attend and a majority of the trustees are available.

During the financial year, the Board comprised five serving or ex-serving officers, Maj Gen Rob Anderton-Brown (Chair) Maj Gen (ret'd) Jon Cole, Maj Gen (ret'd) Neil Sexton, Brig (ret'd) Richard Dennis and WO1 Sarah Cox (resigned 14th Jul 22). Between them they have a comprehensive understanding of the Armed Forces and how Forces sport is organised and funded. The charity continued to be well served by its non-military members: , Dr Nic Anderson (resigned 14th Jun 22); Mr Andrew McMorran, CEO of Official Military Beer Company; and Mr Graham Beal from Ernst & Young who brings finance expertise.

To reflect the newly named charity and its support to the tri-service military community, the board was keen to be represented by a more inclusive group of trustees able to add their experience from all three services. For this reason, the Comd SM WO Sara Catterall was invited to join the board from the start of the year and provide an RAF perspective to deliberations and Lt Col (RM) Scott Wallace joined in Jul 23 who has been driving the elite athlete and disability programme for the Royal Navy and brings his wealth of experience in this field.

The charity has no paid staff. Its key management personnel are its trustees who are not remunerated

Objects and articles have been further amended following the last direction of the Charities Commission

As the charity continues to broaden its remit by embracing potential beneficiaries across the military community there has been a further need to fine-tune the objects. Specifically, the last amendment was finally recorded in June 2023 which embraced the need to reflect serving, veterans, reserves, cadets and families.

● **Objects.** As of Dec '21, The objects of the charity as stated in the Memorandum & Articles are:

- to promote the efficiency of the armed forces of the Crown, including, by such charitable means as Trustees think fit including (but not limited to):
- improving physical fitness and mental wellbeing, fostering esprit de corps, promoting diversity and inclusion and raising morale of serving armed forces personnel by encouraging participation in sports and adventurous

TEAM FORCES FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2022

- activities and providing assistance in the provision of sporting facilities, and
- the provision and support of facilities, amenities and activities for the well-being of serving and former armed forces personnel
- the relief of serving or former armed forces personnel and their dependents and/or families who are in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage.
-

As at Jun '23, they now read:

- To promote the efficiency of the armed forces of the Crown, including veterans, by such charitable means as Trustees think fit including (but not limited to):
- improving physical fitness and mental wellbeing, fostering esprit de corps, promoting diversity and inclusion and raising morale of serving armed forces personnel, and their families, including reserves and cadets, and former armed forces personnel by encouraging participation in sports and adventurous activities and providing assistance in the provision of sporting facilities, and
- the relief of serving or former armed forces personnel and their dependents and/or families who are in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage.

The charity is inexorably linked to a trading company operating under the same co-brand of Team Forces that generates its funds through industry partners wishing to support defence activity. The profits from this relationship are donated to the charity in order that the trustees can then disperse funds as appropriate. So the charity benefits by:

- Attracting benevolent donations (from corporate donors and by association with 3rd party fundraising events), and,
- Appealing to related industry partners and their wish to commit CSR or other charitable welfare funding to the cause.

To complete the alignment and link between the charity's principal donor, and to reflect the diversity of charity beneficiaries across all three services and military community, the trustees agreed to change to a more appropriate name. This means that the charity has now changed from the Team Army Sports Foundation to the Team Forces Foundation. Both the trading company and the charity operates under the same Team Forces Brand.

The charity seeks to achieve public benefit through the operation of the activities described above. The trustees confirm they have had regard to the Charity Commission's guidance on public benefit.

The charity does not actively fundraise through members of the public although some small donations are occasionally received.

Activities and Performance

The period reflected the move to post-Covid activity and resumption of a full, unrestricted programme with an event cycle that included:

	Date
Sandown Racing	Mar 22
Army v Navy Rugby	Apr 22
Festival of Speed	Jun 22
Rundle Cup Polo	Jul 22
Royal Regatta, Henley	Aug 22
Remembrance Rugby and karting events	Nov 22

TEAM FORCES FOUNDATION**TRUSTEES' REPORT (continued)****FOR THE YEAR ENDED 30 NOVEMBER 2022**

The principal donor to the charity (Team Forces Funding Ltd renamed from the previous Ethos Fundraising Ltd) maintained a strong performance throughout the period and the charity was able to benefit from healthy donations amounting to:

	£
Team Forces Funding Ltd	784,500
Others	83,924

TOTAL	868,424

The charity continues to support significant challenge and expeditionary activities which can attract the attention of donors into Team Forces Funding (and therefore the charity) and enable the charity to award flagship grants. Most notable during the FY was the support granted to Capt Preet Chandi (aka Polar Preet) and her expedition to undertake a solo and unsupported trek to the South Pole, an expedition that generated global media coverage.

Finally, the charity continues to support other charities with similar aims in delivering on the objectives, particularly supporting those organisations which help veterans overcome mental and physical wellbeing issues. The latest development in this area is the support to the Ulysses Trust which enables opportunities for cadets, often from underprivileged backgrounds to undertake life-changing and inspirational challenges and adventures.

The total donated was £788,994 and made up as follows:

Recipient	Amount (£)	Recipient	Amount (£)
Infantry Sailing	12,000	UKAF Equestrian	3,000
REME Sports	30,000	AFRT	13,500
Royal Signals	25,000	UKAF Rowing	2,000
Yorkshire Regiment	5,400	Marcus Webb Biathlon	1,800
AFC Harrogate	2,700	UKAF Sports Board	20,000
RMAS	1,800	Ski Mountaineering	3,000
RA Cycling	1,000	Elite Athletes	1,000
Inter Corps Boxing	6,100	Flying for Freedom	19,000
UKAF Cricket	10,400	AFPST	50,000
	21,600	Mission Motorsport	20,500
UKAF Golf			
UKAF Winter Sports	29,522	Turn to Starboard	11,500
Military Rifle Comp	1,800	Adaptive Motorcycling	4,500
UKAF Point to Point	11,250	Corrie Mapp Bobsleigh	5,000
IS Paragliding Champs	3,000	Gwennili Trust	10,000
Grand Military Jockey Committee	2,700	Climb to Recovery	5,000
UKAF Rugby	44,229	On Course Foundation	2,000
Epic Gigability	2,500	Veterans at Ease	1,500
Fran Townsend	1,000	Army AT Group	20,000
Ulysses Trust	25,000	Navy Talisker	11,000
Army Talisker	10,000	Polar Preet	200,000
Antarctic Quest	4,500	Inspire 22	25,000
Climbing Out	12,000	IS T20 Cricket	5,000
Mayflower Specialist School	4,108	RN Winter Sports	9,000
RN Polo	26,000	RN Rugby League	9,000
RN Hockey	5,400	RN American Football	5,700
RN Sailing	6,300	Wes McGuinness	500
RAF Tennis	4,500	RAF Rugby League	4,500
RAF Motorsport	14,200	RAF American Football	2,000
RAF Squash	2,000	RAF Squash	2,000
OMBC Donations	485	Tugela Exped (Cancelled)	(2,500)
		TOTAL	788,994

TEAM FORCES FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2022

Annual Impact Report

Delivering Social Value has become an increasing focus for industry. The programme of good causes that the charity supports is specifically to make contributions to deliver individual, societal or environmental value. The charity has now produced its second Impact Report in this period which was widely shared with donors and supporters. It was designed to highlight the support provided to a variety of good causes and provide the evidence of positive social value delivered by the charity on behalf of its donors.

Social Media

Alongside this Impact Report, the continued widespread use of social media has had a significant effect on maintaining interest, extending reach and stimulating engagement with the charity and its activities. This proactive use of social media has provided the steady stream of information that results in corporate enquiries and their interest to also have an association with the charity. This has been a significant success and will be continued.

Grant making policy

The criteria and principles adopted to help trustees determine what activity to support continues to evolve but the basic tenets remain:

- To respect, as far as possible, the wishes of donors
- To promote excellence and success by supporting the full breadth of Armed Forces representational level sports and by supporting individuals to compete at elite and international level
- To increase opportunity by maximising participation in sport through support to grass roots activity thus making sport more accessible
- To enable recovery and rehabilitation by supporting wounded, injured & sick (WIS) servicemen and veterans to take part in competitive sport with particular emphasis on activities which 'level the playing field' for para athletes
- Support activities which are very challenging, truly adventurous and provide highly rewarding developmental and recovery experiences for both serving and veteran personnel
- Aim to support a worthy and high-profile sporting or adventurous projects with an annual flagship grant
- To contribute an annual surplus to the reserve to ensure funds are available for lean years and to smooth out income levels for key beneficiaries
- Build a capital fund of roughly one year's grant making
- Partner with other charities with aims coherent with our own, through and with whom the Foundation can deliver its goals in order to promote coherence, good governance and sharing of best practice

When involved in fundraising events the charity will typically seek to partner with other charities and may explicitly identify other charities as recipients of funds (typically those whose objects are services welfare related and aligned with those of the charity).

Finance Review

The charity's income was £868,488 this year of activity ended on 30 November 2022 compared to £684,307 in the prior year. The total expenditure was £867,903 for the year (2021: £358,092). The fund balance carried forward at 30 November 2022 was £653,823 (2021: £653,238)

Reserves policy

In accordance with guidelines issued by the Charity Commission, the Trustees have adopted a policy regarding reserves which should ensure that there are adequate funds to ensure that the charity is able to meet all current and known future liabilities.

It has been a long term aim to build a sufficient reserve to meet one year's grant making. At 30 November 2022 the Charity had reserves totalling £653,823 (2021 - £653,238) all of which were unrestricted. These reserves are available to be part of the funds to meet the charity's grant commitments (which are forecasted as being £650,700 as itemised on page 18).

The Trustees believe the level of reserves is now sufficient for the Charity's needs. The charity has plans to invest the reserves in low-risk savings in order to help mitigate the impact of inflation.

TEAM FORCES FOUNDATION**TRUSTEES' REPORT (continued)****FOR THE YEAR ENDED 30 NOVEMBER 2022****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. The trustees periodically review the risks and establish appropriate mitigating action where appropriate. The following are the main risks the charity is exposed and how they are mitigated

RISK	MITIGATION	COMMENT
The charity's main donor, Team Forces Funding Ltd (TFFL), fails and stops trading	● Cash planned for donation is paid regularly to reduce exposure ● The charity continues to identify alternative income streams ● Suitable reserves are established to make the charity more resilient to the possibility of any short-term turbulence	TFFL seeks to make payments into the charity at least quarterly. Partnering with the Official Military Beer Company has resulted in potential increased donations.
The Armed Forces lose trust in Team Forces as a concept	The Team Forces programme and benefits need to be clear to all parties and proven through measured performance ● The role of the Armed Forces and sports in working with TFFL, sponsors and the charity, along with the underpinning operating model, need to be clearer and better understood. ● In the event of TFFL terminating, the charity could look to develop into a Trading Fund in order to replicate what TFFL delivers. ● The charity has a key part to play in giving donors (in whatever form) a shared passion for Forces sport and its benefits	There has been increased use of social media, particularly LinkedIn, to provide news stories to highlight the work of the charity in providing grants for good causes. This has proven to be exceptionally useful in broadcasting the work of the charity. The work that TFFL does and the donations that the charity can support provides strong evidence of delivering social value, which is a prerequisite for industry working into government and defence. Generating and publishing an annual report has strengthened the relationship and relevance of Team Forces.
The charity is unable to meet financial commitments	● Be clear on financial exposure at any stage ● Ensure the Board has appropriate financial expertise to help fiscal planning. ● Build a suitable financial contingency to cover the unexpected. ● Widen the numbers of direct donors to the charity	Cash reserves have been established and have steadily increased each FY. As a result of the increased activity on social media, there is now stronger interest within Defence industry to support the work of Team Forces.

TEAM FORCES FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2022

Plans for the future

The charity's future plans are to:

- Continue to deliver suitable fundraising events as opportunities arise.
- Continue to work on attracting benevolent donations;
- Develop relationships with other charities whose objects are aligned with those of the Team Forces Sports Foundation and become the chosen channel through which funds are directed to Forces sports;
- Identify corporate charitable schemes with a view to having specific forces sport (particularly for disabled athletes) nominated as the charity of choice for staff fundraising;
- Continue to maintain the reserve fund in line with the charity's short-term goals; and
- Continue to develop a funding profile to include promoting and supporting annual flagship activities which by their very nature are either extreme in their purpose or endeavour; present a formidable challenge or clearly serve a higher social value purpose
- Maximise the use of social media to broaden awareness of the charity's work and effect
- Encourage industry to consider the charity when demonstrating its support and contribution to social value

Trustees' responsibilities Statement

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue on that basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the charitable company, enabling them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Trustees on 9 August 2023

and signed on their behalf by:

DocuSigned by:

.....2364746A381F42D.....
Richard Dennis
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEAM FORCES FOUNDATION

Opinion

We have audited the financial statements of Team Forces Foundation for the year ended 30 November 2022 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the parent charitable company's affairs as at 30 November 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEAM ARMY SPORTS FOUNDATION (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates report the directors' report).

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and the Companies Act 2006 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting of trustees' meeting minutes;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted around the year end;
- Challenging assumptions and judgements made by management in their critical accounting estimates.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TEAM ARMY SPORTS FOUNDATION (continued)**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Kathryn Burton (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 21 August 2023

TEAM FORCES FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 30 NOVEMBER 2022**

		Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
Income from:					
Donations and legacies	2	818,424	50,000	868,424	684,108
Other income		64	-	64	199
		-----	-----	-----	-----
Total income		818,488	50,000	868,488	684,307
		-----	-----	-----	-----
Expenditure on:					
Charitable activities	3	817,903	50,000	867,903	358,092
		-----	-----	-----	-----
				--	
Total expenditure	3	817,903	50,000	867,903	358,092
		-----	-----	-----	-----
				--	
Net income/(expenditure)		585	-	585	326,215
Reconciliation of funds:					
Funds at the start of the year		653,238	-	653,238	327,023
		-----	-----	-----	-----
		-	-		
Funds at the end of the year		£653,238	£-	£653,823	£653,238
		=====	=====	=====	=====

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

Movements in funds are disclosed in note 10 to the financial statements.

All income and expenditure is unrestricted in 2021.

The notes on pages 14 to 18 form part of these financial statements.

TEAM FORCES FOUNDATION (company number 07773783)**BALANCE SHEET****AS AT 30 NOVEMBER 2022**

	Notes	£	2022	£	£	2021	£
CURRENT ASSETS							
Short term deposit and cash in hand			659,814			661,178	
CREDITORS: amounts falling due within one year	8	(5,991)			(7,940)		
		-			--		
NET CURRENT ASSETS			653,823			653,238	
						--	
NET ASSETS			653,823			653,238	
FUNDS							
Unrestricted funds	10		653,823			653,238	
			-			---	
Total funds			653,823			£653,238	

The notes on pages 14 to 18 form part of these financial statements.

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small Companies.

The financial statements were approved and authorised for issue by the Board of Trustees on 9 August 2023 and were signed below on its behalf by:

DocuSigned by:

 2364746A381F42D:.....
 Richard Dennis
 Trustee

TEAM FORCES FOUNDATION**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 30 NOVEMBER 2022**

		2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities (see below)	A	(1,364) -----	332,423 -----
Change in cash and cash equivalents in the year	B	(1,364)	332,423
Cash and cash equivalents at the beginning of the year		661,178 -----	328,755 -----
Cash and cash equivalents at the end of the year		<u>£659,814</u>	<u>£661,178</u>

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

		2022 £	2021 £
A.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the reporting year (as per the statement of financial activities)		585	326,215
Adjustments for:			
Increase/(decrease) in creditors		(1,949) -----	6,208 -----
Net cash used in operating activities		<u>(1,364)</u>	<u>£332,423</u>

B. RECONCILIATION OF NET INCOME TO NET CASH FROM OPERATING ACTIVITIES

	At 1 December 2021	Cashflows	At 30 November 2022
Cash and cash equivalents	661,178	(1,364)	659,814
	-----	-----	-----
Total cash and cash equivalents	- £661,178 -----	- £(1,364) -----	- £659,814 -----
	-	-	-

TEAM FORCES FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 NOVEMBER 2022**

1. ACCOUNTING POLICIES**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (SORP 2015) (Second Edition, 1 January 2019) applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note(s). The charity meets the definition of a public benefit entity under FRS102.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. There were no areas that required the use of judgements.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity continues as a going concern.

TFFL remains the principal donor and continues to show sustained revenues and steady growth from sales.

The trustees therefore assess that the charity remains strong and viable as a going concern.

Income recognition

Income is recognised when the charity has met the following criteria: entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income received in advance is deferred until the criteria for income recognition are met.

In accordance with the Charities SORP FRS102, volunteer time is not recognised.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably the charity; this is normally upon notification of the interest paid or payable by the bank.

TEAM FORCES FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 NOVEMBER 2022**

1. ACCOUNTING POLICIES (continued)**Expenditure recognition and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on charitable activities includes the costs of running the charity's communities as well as all other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of army sports activities. It also includes governance costs.

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Financial Instruments

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

Debtors

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

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits for more than three months and up to one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. DONATIONS

A breakdown of donations can be found in the trustees' report on page 3.

TEAM FORCES FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 30 NOVEMBER 2022****3. EXPENDITURE – 2022**

	Direct costs	Grants	Total
	£	£	2022
			£
Charitable activities			
Services Sports Associations	-	788,994	788,994
Support costs	72,430	-	72,430
Governance costs (see below)	6,479	-	6,479
	-----	-----	-----
	78,909	788,994	867,903
	-----	-----	-----
TOTAL EXPENDITURE	78,909	788,994	867,903
	=====	=====	=====

EXPENDITURE - 2021

	Direct costs	Grants	Total
	£	£	2021
			£
Charitable activities			
Services Sports Associations	-	294,975	294,975
Support costs	57,177	-	57,117
Governance costs (see below)	5,940	-	5,940
	-----	-----	-----
	63,117	294,975	358,092
	-----	-----	-----
TOTAL EXPENDITURE	£63,117	£294,975	£358,092
	=====	=====	=====

A full list of grant recipients can be seen in the Trustees Report on page 3.

4. GOVERNANCE COSTS

	2022	2021
	£	£
Auditor's remuneration	6,479	5,940
	-----	-----
	6,479	£5,940
	=====	=====

5. STAFF COSTS

The charity had no staff in the year or in the prior year. Its key management personnel are its trustees who were not remunerated in the current or prior year.

6. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees received no remuneration or reimbursement of expenses during the year (2021: £nil).

TEAM ARMY SPORTS FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 30 NOVEMBER 2022****7. TAXATION**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Accruals	5,940	5,940
Other	51	2,000
	-----	-----
	5,991	£7,940
	=====	=====

9. GRANTS PAYABLE

	2022	2021
	£	£
Payable in the year	788,994	294,975
Paid in the year	(788,994)	(294,975)
	-----	-----
Commitments at 30 November 2022	£ -	£ -
	=====	=====

In addition to the amounts payable, as noted above, the trustees have also authorised prior to the year-end certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised to the end of November 2022 but not accrued as expenditure at the year-end was £650,700 (2021: £341,250). A full list of these commitments is shown in note 12.

10. MOVEMENT IN FUNDS - 2022

	At 1 December 2021	Income	Expenditure	At 30 November 2022
	£	£	£	£
Unrestricted funds	£653,238	818,424	(817,903)	653,823
Restricted funds	-	50,000	(50,000)	-
	-----	-----	-----	-----
		---	---	
Total funds	£653,238	£868,488	£(867,903)	653,823
	=====	=====	=====	=====

MOVEMENT IN FUNDS -2021

	At 1 December 2020	Income	Expenditure	At 30 November 2021
	£	£	£	£
Unrestricted funds:				
Total funds	£327,023	£648,307	£(358,092)	£653,238
	=====	=====	=====	=====

The restricted funds in 2022 relate to specific sponsorship received towards the Polar Preet grant.

11. RELATED PARTIES

During 2020/21 and 2021/22, no Trustees were associated with sports or association in receipt of charity grants.

Andrew McMorran, a Trustee of the charity is also the owner and director of The Official Military Beer Company Ltd, which donated £175 to the charity in the year (2021: £3,952).

There were no other related party transactions in the current or prior year.

TEAM ARMY SPORTS FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 30 NOVEMBER 2022****12. GRANT COMMITMENTS**

The charity assessed that it was committed to paying the following grants once conditions have been met. This is a best estimate for the start of 2022/23 but relies on a reassessment by sports depending on need and activity levels.

Association	£
Infantry Sailing	9,000
REME Sport	30,000
R Sigs	25,000
3 DIV	5,400
Yorks Regt	5,400
AFC Harrogate	2,700
UKAF Cricket	10,400
UKAF Golf	21,600
UKAF Winter Sports	36,900
UKAF Point to Point	11,250
Grand Military Jockey Ctte	3,000
UKAF Rugby	47,200
Ski Mountaineering	3,000
Equestrian	3,000
AFRT	13,500
UKAF Rowing	2,000
UKAF Sports Board	20,000
Flying for Freedom	9,500
AFPST	33,500
Climbing Out	14,500
Mission Motorsport	16,500
On Course	2,000
Turn to Starboard	9,500
Climb to Recovery	5,000
Adaptive Motorcycling	5,000
Team Endeavour	5,000
Gwennili Trust	14,500
Hari Budha Magar	44,000
Sally Orange	5,000
Bisley Adaptive Shooting	2,250
Army AT Group	20,000
Ulysses Trust	28,500
HMS Oardacious	5,000
Army Talisker	5,000
Bull Trek	5,000
Atlantic Quest	30,000
Alpine Quest	10,000
Kelly Rhodes	3,000
IS T20 Cricket	5,000
Navy Winter Sports	9,500
Navy Rugby League	9,000
Navy Polo	5,400
Navy Polo (Rundle Cup)	19,000
Navy Hockey	5,400
Navy Sailing	6,300
Navy Sports Board	12,000
Army Winter Sports	27,000
Army Rugby Union	3,000
RAF Tennis	4,500
RAF Rugby League	4,500
RAF Motorsport	14,000
RAF American Football	2,000
RAF Squash	2,000

650,700

Accounts

TEAM ARMY SPORTS FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2021

Registered Company Number: 07773783
Registered Charity Number: 1144004

TEAM ARMY SPORTS FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

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TEAM ARMY SPORTS FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 30 NOVEMBER 2021

Status	The organisation is a charitable company limited by guarantee, incorporated 14 September 2011 and registered as a charity on 27 September 2011.
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.
Company Number	07773783
Charity Number	1144004
Registered Office	Lime Cottage Tisbury Row Tisbury Salisbury England SP3 6RZ
Trustees	Major General Jonathan Cole (appointed chair 2 December 2020) Major General Colin McClean (Chair, resigned 2 December 2020) Major General Robin Anderton-Brown (appointed chair 4 January 2022) Dr Nicolas Anderson Brigadier Richard Dennis OBE Major General Neil Sexton Mr Andrew McMorran WO1 Sarah Cox Mr Graham Beale
Bankers	Barclays Bank Farnborough GU14 7PQ
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

TEAM ARMY SPORTS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2021

The Trustees present their report and the audited financial statements for the year ended 30 November 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Charities Statement of Recommended Practice (SORP 2015) (Second Edition, effective 1 January 2019).

Structure, Governance and Management

The trustees of the charity are drawn from a mix of current and ex-serving military personnel and experienced people from industry. This is intended to ensure that the Board has a good mix of knowledge and insight into Forces sport tempered with appropriate commercial experience.

If the Board feels it needs additional skills or knowledge it will identify and approach suitable people to see if they would be interested in volunteering to be a Trustee. Many senior serving officers and senior industry executives will already have experience of serving on charity boards.

The board of Trustees aims to meet 2-3 times per year, now mostly virtually. Whilst the board relies on a part time CEO (Maj Gen (retd) Lamont Kirkland CBE) and back-office capability to guide the day-to-day activities of the charity, all strategic and policy matters are decided by the board (the CEO does not serve as a Trustee). Given the realities of business life, not all trustees are able to attend every Trustee's board meeting. A board meeting will only go-ahead if the chair and CEO can attend and a majority of the trustees are available.

During the financial year, the Board comprised four serving or ex-serving officers, Maj Gen (retd) Jon Cole (chair), Major General Neil Sexton, Brig (retd) Richard Dennis and WO1 Sarah Cox. Between them they have a comprehensive understanding of the Armed Forces and how Forces sport is organised and funded. The charity continues to be well served by its non-military members: Dr Nic Anderson, of QinetiQ; Mr Andrew McMorran, CEO of Official Military Beer Company; and Mr Graham Beal from Ernst & Young who brings finance expertise.

The charity has no paid staff. Its key management personnel are its trustees who are unremunerated.

Objectives and activities (Revised Nov 2019, further amended under a special resolution in Aug 2020 and subsequently further amended in Sep 2021 to reflect the direction of the Charities Commission)

- The objects and objectives were last formally updated in Nov 2019 to encompass sport, challenge and adventure for serving and veteran forces whilst also supporting flagship grants to significant worthy pursuits.
- Having agreed to these minor changes, the objects were further amended in Aug 2020 to reflect the contribution the charity makes towards mental as well as physical wellbeing in its support to the serving and veteran community. This was passed at the special resolution in Aug 2020 and formally updated with the objects, features and principles for funding distribution in Dec 2020.
- Finally, the Charities Commission requested that the reference to '...Her Majesty' be amended to read '.....the Crown'. Therefore the The objects of the charity as stated in the Memorandum & Articles were updated again and now are:
 - to promote the efficiency of the armed forces of the Crown, including, by such charitable means as Trustees think fit including (but not limited to):
 - improving physical fitness and mental wellbeing, fostering esprit de corps, promoting diversity and inclusion and raising morale of serving armed forces personnel by encouraging participation in sports and adventurous activities and providing assistance in the provision of sporting facilities, and
 - the provision and support of facilities, amenities and activities for the well-being of serving and former armed forces personnel
 - the relief of serving or former armed forces personnel and their dependents and/or families who are in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage.

TEAM ARMY SPORTS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2021

- The charity aims to raise its funds through two major activities:
 - Attracting benevolent donations (from corporate donors and by association with 3rd party fundraising events),
 - Appealing to related industry partners and their wish to commit CSR or other charitable welfare funding to the TASF cause.

The charity seeks to achieve public benefit through the operation of the activities described above. The trustees confirm they have had regard to the Charity Commission's guidance on public benefit.

The charity does not actively fundraise through members of the public although some small donations are occasionally received.

Activities and Performance

The impact of COVID 19 delayed activities initially before resuming in earnest after July 2021. The event cycle was therefore curtailed but notably the second half of the FY was busy with several significant events:

	<u>Date</u>
Festival of Speed	Jul 21
Rundle Cup Polo	Jul 21
Royal Regatta, Henley	Aug 21
Olympic Reception	Sep 21
Remembrance Rugby	Nov 21

The principal donor to the charity (Ethos Fundraising Ltd) maintained a strong performance throughout the period as Covid restriction lifted and the charity was able to benefit from healthy donations amounting to:

<u>Donation from</u>	<u>Amount</u>
Ethos Fundraising Limited	£ 680,000
Others	£ 3952

TOTAL	£ 683952
	=====

Mainstream sporting activity was severely limited before the summer with successive lockdowns but there remained a growth of applications to the charity from those undergoing challenge and adventure pursuits. This changed for the second half of the FY but nevertheless the overall number of recipients were less than for pre-COVID period as they played catch-up while the situations eased. The significant initiative introduced during the period was the 'bounce back' grant to encourage the reactivation of sport and activity after the prolonged lockdown. This was particularly targeted at those for whom a higher purpose was relevant e.g. overcoming mental health issues. As a result, this attracted significant attention and was a success in kick-starting the programme. This feature was in part largely enabled by the generous support from Ultra Electronics in the current and previous FY.

The charity continues to support significant challenge and expeditionary activities which can attract the attention of donors into EFL (and therefore the charity) and enable TASF to award flagship grants. Most notable during FY was the support granted to Capt Preet Chandi (aka Polar Preet) and her expedition to undertake a solo and unsupported trek to the South Pole. (The grant was made to her Medical Regiment)

Finally, The charity continues to support other charities with similar aims in delivering on the objectives, particularly supporting those organisations which help veterans overcome mental and physical wellbeing issues.

TEAM ARMY SPORTS FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2021

The total donated was **£294,975** and made up as follows:

<i>Recipient</i>	<i>Amount (£)</i>	<i>Recipient</i>	<i>Amount (£)</i>
On Course Foundation	3,000	UKAF Rugby	25,200
Royal Artillery Yacht Club	5,000	Armed Forces Para Snowsport Team	5,000
Armed Forces Para Snowsport Team	15,000	Armed Forces Hang & Paragliding	2,700
Veterans Sub-Aqua Club	3,000	Armed Forces Rally Team	13,500
Royal Signals	20,000	Royal Navy Polo Association	9,000
Team Endeavour Racing	3,000	Central Bank 3 Medical Regiment	48,000
Infantry Sailing	12,000	UK Armed Forces Rowing	4,000
True Heroes Racing	5,000	Turn to Starboard	15,000
Team BRIT	5,000	UKAF Golf	16,200
3 DIV	2,700	UKAF Cricket	3,000
RAF Tennis	2,700	Elite Athletes	6,000
Education through Expeditions	10,000	REME Charity	30,000
Fennec Endeavour Challenge	5,000	Frances Townend	1,000
RAF Rugby League	4,500	OMBC Donations	2,575
Royal Navy Hockey	5,400	Atlantic Flyers	5,000
Royal Navy Rugby League	4,500	UKAF Equestrian Association	3,000
		Total	£294,975

Annual Impact Report

The charity produced its first ever Impact Report in this period which was widely shared with donors and supporters. It was designed to highlight the support provided to a variety of good causes and provide the evidence of positive social value delivered by the charity on behalf of its donors.

Social Media

Alongside this Impact Report, the increased use of social media has had a significant effect on maintaining interest, extending reach and stimulating engagement with the charity and its activities. This proactive use of social media has provided the steady stream of information that results in corporate enquiries and their interest to also have an association with the charity. This has been a significant success and will be continued.

TEAM ARMY SPORTS FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2021

Grant making policy

The trustees have agreed a set of principles which help to determine how to distribute charity funds (revised Nov 2019):

- To respect, as far as possible, the wishes of donors
- To promote excellence and success by supporting the full breadth of Armed Forces representational level sports and by supporting individuals to compete at elite and international level
- To increase opportunity by maximising participation in sport through support to grass roots activity thus making sport more accessible
- To enable recovery and rehabilitation by supporting wounded, injured & sick (WIS) servicemen and veterans to take part in competitive sport with particular emphasis on activities which 'level the playing field' for para athletes
- Support AT activities which are very challenging, truly adventurous and provide highly rewarding developmental and recovery experiences for both serving and veteran personnel
- Aim to support a worthy and high-profile sporting or adventurous projects with an annual flagship grant
- To contribute an annual surplus to the reserve to ensure funds are available for lean years and to smooth out income levels for key beneficiaries
- Build a capital fund of roughly one year's grant making
- Partner with other charities with aims coherent with our own, through and with whom the Foundation can deliver its goals in order to promote coherence, good governance and sharing of best practice

When involved in fundraising events the charity will typically seek to partner with other charities and may explicitly identify other charities as recipients of funds (typically those whose objects are services welfare related and aligned with those of the charity).

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. The trustees have considered the risks in the year and established appropriate mitigating action.

The following are the main risks the charity is exposed and how they are mitigated:

RISK	MITIGATION	COMMENT
TASF's main donor Ethos Fundraising Ltd (EFL) fails and stops trading	• TASF requires an understanding of EFL's sustainability. • TASF requires cash planned for donation to be ring-fenced or paid regularly to reduce exposure • TASF identifies alternative income streams	EFL seeks to make payments into the charity at least quarterly Ultra Electronics have made donations directly to the charity to help enable a Covid Bounce Back fund Partnering with the Official Military Beer Company has resulted in increased donations

TEAM ARMY SPORTS FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2021

Risk management (continued)

RISK	MITIGATION	COMMENT
The Armed Forces lose trust in Team Army/ Team Ethos as a concept	• The Team Army/ Team Ethos programme and benefits need to be clear to all parties and proven through measured performance • The role of the Armed Forces and sports in working with Ethos, sponsors and TASF, along with the underpinning operating model, need to be clearer and better understood. • In the event of Ethos terminating, TASF could look to develop, as per mitigation above, into a Trading Fund in order to take over from Ethos. • TASF has a key part to play in giving donors (in whatever form) a shared passion for Forces sport and its benefits	There has been increased use of social media, particularly LinkedIn, to provide news stories to highlight the work of the charity in providing grants for good causes. This has proven to be exceptionally useful in broadcasting the work of the charity. The work that EFL does and the donations that the charity can support provides strong evidence of delivering social value, which is a prerequisite for industry working into government and defence. Generating and publishing an annual report has strengthened the relationship and relevance of Team Army
TASF is unable to meet financial commitments	• Be clear on financial exposure at any stage • Ensure the Board has appropriate financial expertise to help fiscal planning. • Build a suitable financial contingency to cover the unexpected. • Widen the numbers of direct donors to TASF	Cash reserve has been established and will be increased in the next FY. As a result of the increased activity on social media, there is now stronger interest within Defence industry to support the work of Team Ethos/ Team Army
COVID-19 and its impact on the charity's business through reduced income	• Preserve funds through reduced payments • Inform sports that grants will be withheld in the short term to reflect reduced sporting activity • Invite sports and other adventure pursuits to submit justified requests for funding only when activity resumes. • Reduce overheads wherever possible which includes management fees (covered in the 2020 renewal of the SLA with EFL)	The trustees are acutely aware of the likely impact on cashflow due to COVID-19 restrictions on sporting and social activities. However, taking action to preserve payments will help keep this situation under control and will remain under review. The support from EFL has remained strong, especially in Q3/Q4 EFL management fees were reduced by 25% for the period

TEAM ARMY SPORTS FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2021

Finance Review

The charity's income was £684,307 in this year of activity ended on 30 November 2021. The total expenditure was £358,992 for the year. The fund balance carried forward at 30 November 2020 was £325,315.

Reserves policy

In accordance with guidelines issued by the Charity Commission, the Trustees have adopted a policy regarding reserves which should ensure that there are adequate funds to ensure that the charity is able to meet all current and known future liabilities.

It has been a long term aim to build a sufficient reserve to meet one year's grant making and this was finally achieved during this period as the circumstances of the pandemic reduced demand for grants. At 30 November 2021 the Charity had reserves totalling £653,238 (2020 - £327,923) all of which were unrestricted. These reserves are available to be part of the funds to meet the charity's grant commitments (which are forecasted as being £341,250 as itemised on page 19). The Trustees believe the level of reserves is now sufficient for the Charity's needs.

As predicted and covered in the 2020 audit, COVID-19 impacted on the short-term cashflow for the charity but careful management of grants to reflect activity levels has meant the income and expenditure has been kept well under control, particularly helped by the charity having limited, on-going fixed costs.

Plans for the future

The charity's future plans are to:

- Continue to deliver suitable fundraising events as opportunities arise.
- Continue to work on attracting benevolent donations;
- Develop relationships with other charities whose objects are aligned with those of the Team Army Sports Foundation and become the chosen channel through which funds are directed to Forces sports;
- Identify corporate charitable schemes with a view to having specific forces sport (particularly for disabled athletes) nominated as the charity of choice for staff fundraising;
- Continue to maintain the reserve fund in line with the charity's short-term goals; and
- Continue to develop a funding profile and allocation to enable a post-Covid bounce back, especially targeted at those individuals and groups pursuing those one-off, iconic and inspirational activities.
- Maximise the use of social media to broaden awareness of the charity's work and effect
- Encourage industry to consider the charity when demonstrating its support and contribution to social value

COVID-19 and its impact on plans going forward

COVID has had relatively little impact on activities since July 2021 with most events and sports having fully resumed their activity levels. Moreover, the initiatives to introduce a bounce back fund, the evidence of Social Value delivery coupled with the proactive use of social media, means that 2022 looks to be a particularly strong year.

TEAM ARMY SPORTS FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2021

Trustees' responsibilities Statement

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its income and expenditure, for the year then ended.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue on that basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the charitable company, enabling them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Trustees on 10 August 2022 and signed on their behalf by:



.....
Maj Gen (Retd) Jonathan Cole
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

TEAM ARMY SPORTS FOUNDATION

Opinion

We have audited the financial statements of Team Army Sports Foundation for the year ended 30 November 2021 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the parent charitable company's affairs as at 30 November 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates report the directors' report).

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

TEAM ARMY SPORTS FOUNDATION

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [set out on page 8], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and the Companies Act 2006 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting of trustees' meeting minutes;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted around the year end;
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TEAM ARMY SPORTS FOUNDATION**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.
Use of our report

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



Kathryn Burton (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 25th August 2022

TEAM ARMY SPORTS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2021

		Unrestricted Funds	
	Note	2021	2020
		£	£
Income from:			
Donations and legacies	2	684,108	375,000
Other income		199	366
		-----	-----
Total income		684,307	375,366
		-----	-----
Expenditure on:			
Charitable activities	3	358,092	227,471
		-----	-----
Total expenditure	3	358,092	227,471
		-----	-----
Net income/(expenditure)		326,215	147,895
Reconciliation of funds:			
Funds at the start of the year		327,023	179,128
		-----	-----
Funds at the end of the year		£653,238	£327,023
		=====	=====

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

Movements in funds are disclosed in note 10 to the financial statements.

All income and expenditure is unrestricted in both 2021 and 2020 financial years.

The notes on pages 15 to 20 form part of these financial statements.

TEAM ARMY SPORTS FOUNDATION (company number 07773783)

BALANCE SHEET

AS AT 30 NOVEMBER 2021

	Notes	£	2021	£	£	2020	£
CURRENT ASSETS							
Short term deposit and cash in hand			661,178			332,423	
CREDITORS: amounts falling due within one year	8	(7,940)			(5,400)		
		-----			-----		
NET CURRENT ASSETS			653,238			327,023	
			-----			-----	
NET ASSETS			653,238			327,023	
			=====			=====	
FUNDS							
Unrestricted funds	10		653,238			327,023	
			-----			-----	
Total funds			653,238			327,023	
			=====			=====	

The notes on pages 15 to 20 form part of these financial statements.

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small Companies.

The financial statements were approved and authorised for issue by the Board of Trustees on 10 August 2022 and were signed below on its behalf by:

Jonathan James Cole

.....
Maj Gen (Retd) Jonathan Cole
Trustee

TEAM ARMY SPORTS FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2021

		2021	2020
		£	£
Cash flows from operating activities:			
Net cash used in operating activities (see below)	A	332,423	148,135
		-----	-----
Change in cash and cash equivalents in the year	B	332,423	148,135
Cash and cash equivalents at the beginning of the year		328,755	184,288
		-----	-----
Cash and cash equivalents at the end of the year		£661,178	£332,423
		=====	=====

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
A. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the reporting year (as per the statement of financial activities)		
Adjustments for:	326,215	147,895
Increase/(decrease) in creditors	2,540	240
	-----	-----
Net cash used in operating activities	£328,755	£148,135
	=====	=====

B. RECONCILIATION OF NET INCOME TO NET CASH FROM OPERATING ACTIVITIES

	At 1 December 2020	Cashflows	At 30 November 2021
Cash and cash equivalents	332,423	328,755	661,178
	-----	-----	-----
Total cash and cash equivalents	£332,423	£328,755	£661,178
	-----	-----	-----

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (SORP 2015) (Second Edition, 1 January 2019) applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared under the historic cost convention unless otherwise stated in the relevant accounting policy note(s). The charity meets the definition of a public benefit entity under FRS 102.

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates. It also requires management to exercise judgement in applying the Charity's accounting policies. There were no areas that required the use of judgements.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The reserve has been significantly increased and income levels have strengthened since last year. Furthermore, it is likely that income levels will increase in the next accounting period.

The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due and that the charity remains strong and viable as a going concern.

Income recognition

Income is recognised when the charity has met the following criteria: entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income received in advance is deferred until the criteria for income recognition are met.

In accordance with the Charities SORP FRS102, volunteer time is not recognised.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1. ACCOUNTING POLICIES (continued)

Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on charitable activities includes the costs of running the charity's communities as well as all other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of army sports activities. It also includes governance costs.

Charitable grants and donations are awarded on the basis of requests from sports and activities in accordance with the grant packing policy. Each particular request is considered on its merits and generally awarded on a single year basis both in respect of any donors' wishes or reflecting subsequent requests. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Financial Instruments

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

Debtors

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

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits for more than three months and up to one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. DONATIONS

A breakdown of donations can be found in the trustees report on page 4.

TEAM ARMY SPORTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2021

3. EXPENDITURE - 2021

	Direct costs	Grants	Total
	£	£	2021
			£
Charitable activities			
Services Sports Associations	-	294,975	294,975
Support costs	57,177	-	57,177
Governance costs (see below)	5,940	-	5,940
	-----	-----	-----
	63,117	294,975	358,092
	-----	-----	-----
TOTAL EXPENDITURE	63,117	294,975	358,092
	=====	=====	=====

EXPENDITURE - 2020

	Direct costs	Grants	Total
	£	£	2020
			£
Charitable activities			
Services Sports Associations	-	157,895	157,895
Support costs	64,176	-	64,176
Governance costs (see below)	5,400	-	5,400
	-----	-----	-----
	69,576	157,895	227,471
	-----	-----	-----
TOTAL EXPENDITURE	£69,576	£157,895	£227,471
	=====	=====	=====

A full list of grant recipients can be seen in the Trustees Report on page 4.

4. GOVERNANCE COSTS

	2021	2020
	£	£
Auditor's remuneration	5,940	5,400
	-----	-----
	£5,940	£5,400
	=====	=====

5. STAFF COSTS

The charity had no staff in the year or in the prior year. Its key management personnel are its trustees who are unremunerated.

6. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees received no remuneration or reimbursement of expenses during the year (2020: £nil).

TEAM ARMY SPORTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2021

7. TAXATION

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. CREDITORS: amounts falling due within one year	2021 £	2020 £
Accruals	5,940	5,400
Other	2,000	-
	-----	-----
	7,940	£5,400
	=====	=====

9. GRANTS PAYABLE	2021 £	2020 £
Payable in the year	303,975	157,895
Paid in the year	(303,975)	(157,895)
	-----	-----
Commitments at 30 November 2021	£ -	£ -
	=====	=====

In addition to the amounts payable, as noted above, the trustees have also authorised prior to the year-end certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised to the end of November 2021 but not accrued as expenditure at the year-end was £341,250 (2020: £155,481). A full list of these commitments is shown in note 12.

10. MOVEMENT IN FUNDS - 2021

	At 1 December 2020 £	Income £	Expenditure £	At 30 November 2021 £
Unrestricted funds:				
Total funds	£327,023	684,307	(358,092)	653,238
	=====	=====	=====	=====

MOVEMENT IN FUNDS - 2020

	At 1 December 2019 £	Income £	Expenditure £	At 30 November 2020 £
Unrestricted funds:				
Total funds	£179,128	£375,366	£(227,471)	£327,023
	=====	=====	=====	=====

11. RELATED PARTIES

During 2019/20 and 2020/21, no Trustees were associated with sports or association in receipt of charity grants.

Andrew McMorran, a Trustee of the charity is also the owner and director of The Official Military Beer Company Ltd, which donated £3,952 to the charity on the year.

There were no other related party transactions in the current or prior year.

TEAM ARMY SPORTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2021

12. FINANCIAL INSTRUMENTS

2021
£

2020
£

Financial liabilities measured at amortised cost

-
=====

-
=====

Financial liabilities measured at amortised cost consist of trade creditors.

13. GRANT COMMITMENTS - 2021/22

The charity was committed to paying the following grants in 2021/22:

Association

£

Infantry Sailing	12,000
REME Sports	30,000
Royal Signals	20,000
3 Div Warrior Games	5,400
Yorkshire Regt	5,400
AFC Harrogate Sports	3,000
Cricket	13,900
Golf	18,000
Winter Sports	20,700
Military Rifle Corp (NRA)	5,400
Point to Point	11,250
IS Paragliding champs	1,800
Grand Mil Jockey Cite	2,700
Rugby	45,000
Equestrian	3,000
AFRT	
	13,500
Rowing	3,600
UKAF Minor Sports	20,000
Boxing	4,500
AFPST	13,500
Mission Motorsport	8,500
Turn to Starboard	10,000
Adaptive Motorcycling (True Heroes Racing)	4,500
Team Endeavouring Racing	3,000
Gwenneli Trust	10,000
HMS Oardacious (Navy Talisker)	5,000
Force Atlantic (Army Talisker)	5,000
IS T20 Cricket (Charity of the day)	4,000
Winter Sports	18,000
Rugby League	9,000
Polo (Rundle Cup)	9,000
Hockey	5,400
Tennis	2,700
Motorsport	4,500

£341,250
=====

TEAM ARMY SPORTS FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 30 NOVEMBER 2021**

GRANT COMMITMENTS - 2020

The charity was committed to paying the following grants in 2020/21:

Association	£
Infantry Cricket	2,700
Infantry Nordic	2,700
R Sigs	20,000
REME Sports	15,000
Yorks Regt	5,130
3 Div Warrior Games	5,400
UKAF Cricket	4,500
UKAF Golf	12,600
UKAF Rowing	1,800
UKAF Rugby	25,200
UKAF Winter Sports	7,200
Military Rifle comp	5,850
AF Rally Team	9,000
IS T20 Cricket	4,000
AF Para Snow Sport Team	5,000
RN Polo	13,500
RN Hockey	5,400
RN Motorsport	4,500
RN Rugby League	4,500
RA	240
REME	856
RSigs	230
AAC	72
HMS Medway	76
KRH	27
	£155,481
	=====

14. OPERATING LEASES

The Charity was not committed to make any payments under non-cancellable operating leases in the next year (2020: none).

Accounts

TEAM ARMY SPORTS FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2020

Registered Company Number: 07773783
Registered Charity Number: 1144004

TEAM ARMY SPORTS FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

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TEAM ARMY SPORTS FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 30 NOVEMBER 2020

Status	The organisation is a charitable company limited by guarantee, incorporated 14 September 2011 and registered as a charity on 27 September 2011.
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.
Company Number	07773783
Charity Number	1144004
Registered Office	Lime Cottage Tisbury Row Tisbury Salisbury England SP3 6RZ
Trustees	Major General Colin McClean (Chair) Major General Jonathan James Cole (appointed 2 December 2020) Sarah Louise Cox (appointed 1 September 2020) Dr Nicolas Anderson Brigadier Richard Dennis OBE Major General Neil Sexton CB Andrew McMorran Major General Richard Semple CBE Mr Graham Beale
Bankers	Barclays Bank Farnborough GU14 7PQ
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

TEAM ARMY SPORTS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2020

The Trustees present their report and the audited financial statements for the year ended 30 November 2020

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Charities Statement of Recommended Practice (SORP 2015) (Second Edition, effective 1 January 2019).

Structure, Governance and Management

The trustees of the charity are drawn from a mix of current and ex-serving military personnel and experienced people from industry. This is intended to ensure that the Board has a good mix of knowledge and insight into Forces sport tempered with appropriate commercial experience.

If the Board feels it needs additional skills or knowledge it will identify and approach suitable people to see if they would be interested in volunteering to be a Trustee. Many senior serving officers and senior industry executives will already have experience of serving on charity boards.

The board of Trustees aims to meet 2-3 times per year. While the board relies on a part time CEO (Maj Gen (retd) Lamont Kirkland CBE) and back-office capability to guide the day-to-day activities of the charity, all strategic and policy matters are decided by the board (the CEO does not serve as a Trustee). Given the realities of service life not all trustees are able to attend every Trustee's board meeting. A board meeting will only go-ahead if the chair and CEO can attend and a majority of the trustees are available.

During the financial year, the Board comprised of five serving or ex-serving officers, Maj Gen (retd) Richard Semple, Maj Gen Colin McClean (Chair), Major General Neil Sexton with Brig (retd) Richard Dennis and also joined in Sep by WO1 Sarah Cox in order to provide a more appropriate mix and some diversity to the board's composition. This was also in response to the board's view that it needs to be better informed of current soldier's requirements and thereby help inform decisions on future funding. Between them they have a comprehensive understanding of the Armed Forces and how Forces sport is organised and funded. The charity continues to be well served by its non-military members: Dr Nic Anderson, of QinetiQ; Mr Andrew McMorran, CEO of Official Military Beer Company and Mr Graham Beal from Ernst & Young who brings finance expertise.

The charity has no paid staff. Its key management personnel are its trustees who are unremunerated.

Objectives and activities (Revised Nov 2019, further amended under a special resolution in Aug 2020)

- The objects and objectives were last formally updated in Nov 2019 to encompassing sport, challenge and adventure for serving and veteran forces whilst also supporting flagship grants to significant worthy pursuits. In FY2019, this not only covered support to a number of more minor adventurous activities but the flagship grant made a significant contribution to the UK INVICTUS trials and support for the team's training and preparation for the 2020 INVICTUS games in The Hague (subsequently postponed to 2021 and now again to 2022).
- Having agree these minor changes, the objects were further amended in Aug 2020 to reflect the contribution the charity makes towards mental and well as physical wellbeing in its support to the serving and veteran community. This was passed at the special resolution in Aug 2020 and formally updated with the objects, features and principles for (funding) distribution in Dec 2020, they now read:
 - to promote the efficiency of Her Majesty's armed forces and veterans of the Crown by such charitable means as Trustees think fit including (but not limited to):
 - improving physical fitness and mental wellbeing, fostering esprit de corps, promoting diversity and inclusion and raising morale of serving armed forces personnel by encouraging participation in sports and adventurous activities and providing assistance in the provision of sporting facilities, and
 - the provision and support of facilities, amenities and activities for the well-being of serving and former armed forces personnel
 - the relief of serving or former armed forces personnel and their dependents and/or families who are in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage.

TEAM ARMY SPORTS FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2020

The charity aims to raise its funds through three major activities:

- Attracting benevolent donations (from individual and corporate donors and by association with 3rd party fundraising events),
- Conducting in-house fundraising events that showcase Forces sport; and
- Appealing to related industry partners and their wish to commit CSR or other charitable welfare funding to the TASF cause.

The charity seeks to achieve public benefit through the operation of the activities described above. The trustees confirm they have had regard to the Charity Commission's guidance on public benefit.

The charity does not fundraise through members of the public.

Activities and Performance

The impact of COVID-19 during most of the financial year had the restrictions on sport and events has inevitably had a significant effect on the normal cycle of events from which the charity would normally expect to benefit. The reality is that the only events of note have been:

	<u>Date</u>
Horse of the Year Show	Dec 19

Nevertheless, the charity has received some donations totalling £375,000 from a number of sources:

<u>Donation from</u>	<u>Amount</u>
Ethos Fundraising Limited	£355,000
Other (corporates)	£20,000
TOTAL	£375,000

With all sporting activity either stopped or severely curtailed from Apr 2020 the charity awarded significantly less grants and donations than would have been the case in a normal year. The total has been £157,895 and made up as follows:

<i>Recipient</i>	<i>Amount</i> (£)	<i>Recipient</i>	<i>Amount</i> (£)
Infantry Sailing	£12,000	Veterans Sub Aqua Club	£6,505
REME Sports	£22,000	Armed Forces Para Snowsport Team	£13,500
AFC Harrogate Sports	£3,000	Kartforce	£3,000
UKAF Cricket	£4,500	TeamBrit	£2,000
UKAF Winter Sports	£7,200	Adaptive Motorcycling	£3,600
UKAF Point to Point	£11,250	Team Endeavour Racing	£3,000
Grand Military Jockey Committee	£2,700	Taluga River Expedition	£2,500
UKAF Rugby	£32,146	Climb to Recovery	£5,000
UKAF Equestrian	£2,700	SSAFA Charity	£1,794
Armed Forces Rowing	£900	Royal Navy Winter Sports	£18,000
		AAC Cycling and Triathlon	£600
		TOTAL	£157,895

TEAM ARMY SPORTS FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2020

Grant making policy

The trustees have agreed a set of principles which help to determine how to distribute charity funds (revised Nov 2019):

- To respect, as far as possible, the wishes of donors
- To promote excellence and success by supporting the full breadth of Armed Forces representational level sports and by supporting individuals to compete at elite and international level
- To increase opportunity by maximising participation in sport through support to grass roots activity thus making sport more accessible
- To enable recovery and rehabilitation by supporting wounded, injured & sick (WIS) servicemen and veterans to take part in competitive sport with particular emphasis on activities which 'level the playing field' for para athletes
- Support AT activities which are very challenging, truly adventurous and provide highly rewarding developmental and recovery experiences for both serving and veteran personnel
- Aim to support a worthy and high-profile sporting or adventurous projects with an annual flagship grant
- To contribute an annual surplus to the reserve to ensure funds are available for lean years and to smooth out income levels for key beneficiaries
- Build a capital fund of roughly one year's grant making
- Partner with other charities with aims coherent with our own, through and with whom the Foundation can deliver its goals in order to promote coherence, good governance and sharing of best practice

When involved in fundraising events the charity will typically seek to partner with other charities and may explicitly identify other charities as recipients of funds (typically those whose objects are services welfare related and aligned with those of the charity).

TEAM ARMY SPORTS FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2020

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. The trustees have considered the risks in the year and established appropriate mitigating action.

The following are the main risks the charity is exposed and how they are mitigated:

RISK	MITIGATION	COMMENT
TASF's main donor Ethos Fundraising Ltd (EFL) fails and stops trading	• TASF requires an understanding of EFL's sustainability. • TASF requires cash planned for donation to be ring-fenced or paid regularly to reduce exposure • TASF is identifying alternative income streams	EFL seeks to make payments into the charity at least quarterly Ultra Electronics have made donations directly to the charity to help enable a Covid Bounce Back fund New partnership with Crafty brewery (now Military Beer Company) is expected to result in increased donations
The Armed Forces lose trust in Team Army/ Team Ethos as a concept	• The Team Army/ Team Ethos programme and benefits need to be clear to all parties and proven through measured performance • The role of the Armed Forces and sports in working with Ethos, sponsors and TASF, along with the underpinning operating model, need to be clearer and better understood. • In a termination of Ethos event TASF could look to develop, as per mitigation above into a Trading Fund in order to take over from Ethos. • TASF has a key part to play in giving donors (in whatever form) a shared passion for Forces sport and its benefits	There has been increased use of social media, particularly LinkedIn, to provide news stories to highlight the work of the charity in providing grants for good causes. This has proven to be exceptionally useful in broadcasting the work of the charity.

TEAM ARMY SPORTS FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2020

Risk management (continued)

TASF is unable to meet financial commitments	• Be clear on financial exposure at any stage • Ensure the Board has appropriate financial expertise to help fiscal planning. • Build a suitable financial contingency to cover the unexpected. • Widen the numbers of direct donors to TASF	Cash reserve has been established and will be increased in the next FY. As a result of the increased activity on social media, there is now stronger interest within Defence industry to support the work of Team Ethos/ Team Army
COVID-19 and its impact on the charity's business through reduced income	• Preserve funds by stopping payments • Inform sports that grants will be withheld in the short term to reflect reduced sporting activity • Invite sports and other adventure pursuits to submit justified requests for funding only when activity resumes. • Reduce overheads wherever possible which includes management fees (to be covered in the 2020 renewal of the SLA with EFL)	The trustees are acutely aware of the likely impact on cashflow due to COVID-19 restrictions on sporting and social activities. However, taking action to preserve payments will help keep this situation under control and will remain under review. There are strong signs that income will rise significantly in the next period.

Finance Review

The charity's income was £375,366 in this year of activity ended on 30 November 2020. The total expenditure was £227,471 for the year. The fund balance carried forward at 30 November 2020 was £327,023.

Reserves policy

In accordance with guidelines issued by the Charity Commission, the Trustees have adopted a policy regarding reserves which should ensure that there are adequate funds to ensure that the charity is able to meet all current and known future liabilities. With a reduced income from EFL during the Pandemic year, the charity has needed to call on some reserves in order to meet requests and support to the few activities that continued.

At 30 November 2020 the Charity had reserves totalling £327,023 (2019 - £179,128) all of which were unrestricted. These reserves are available to be part of the funds to meet the charity's grant commitments (which are forecasted as being £155,481 as itemised on page 19), a number of the 2019 commitments that usually cleared in the spring have been merely carried forward until the resumption of activity as spring lockdown took effect. The Trustees believe the level of reserves is sufficient for the Charity's needs.

As predicted and covered in the 2019 audit, COVID-19 impacted on the short-term cashflow for the charity but with a prudent approach by reducing or holding back grants where there was no sporting activity, meant it was possible to control a reasonable balance between income and expenditure. With grants made at the discretion of the charity and its trustees, there is no reason to significantly reduce reserves or change policy as there are no significant binding commitments.

TEAM ARMY SPORTS FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2020

Plans for the future

The charity's future plans are to:

- Continue to deliver suitable fundraising events.
- Conduct a series of campaigns to attract increasing levels of benevolent donations;
- Develop relationships with other charities whose objects are aligned with those of the Team Army Sports Foundation and become the chosen channel through which funds are directed to Forces sports;
- Identify corporate charitable schemes with a view to having specific forces sport (particularly for disabled athletes) nominated as the charity of choice for staff fundraising;
- Continue to build the reserve fund in line with the charity's short-term goals; and
- Continue to develop a funding profile and allocation to enable a post-Covid bounce back, especially targeted at those individuals and groups pursuing those one-off, iconic and inspirational activities.
- Maximise the use of social media to broaden awareness of the charity's work and effect
- Encourage industry to consider the charity when demonstrating its support and contribution to social value

COVID-19 and its impact on plans going forward

Covid continues to have an impact on expected revenue and activity levels into FY 2020/21. However, the outlook is generally positive in that EFL, the principal donor to the charity, is expected to quickly resume business in terms of organising and generating revenue with sporting and other hospitality events and attract sponsors. This is expected to allow donations to resume, in Q4 of FY20/21 even if not back to more normal levels until Covid stops impacting on operations.

TEAM ARMY SPORTS FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2020

Trustees' responsibilities Statement

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its income and expenditure, for the year then ended.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue on that basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the charitable company, enabling them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Trustees on 17 August 2021 and signed on their behalf by:



Trustee

Jonathan Cole
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

TEAM ARMY SPORTS FOUNDATION

Opinion

We have audited the financial statements of Team Army Sports Foundation the year ended 30 November 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TEAM ARMY SPORTS FOUNDATION (continued)**

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, Charities Act and Companies Act, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019) and Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the recognition of donations income and grant expenditure. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments, to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process.

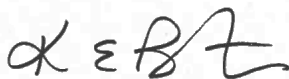
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

TEAM ARMY SPORTS FOUNDATION (continued)

Use of our report

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



Kathryn Burton (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

Date: 26 August 2021

10 Queen Street Place
London
EC4R 1AG

TEAM ARMY SPORTS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 NOVEMBER 2020

		Unrestricted Funds	
	Note	2020	2019
		£	£
Income from:			
Donations and legacies	2	375,000	621,854
Other income		366	243
Total income		<u>375,366</u>	<u>622,097</u>
Expenditure on:			
Charitable activities	3	227,471	816,834
Total expenditure	3	<u>227,471</u>	<u>816,834</u>
Net income/(expenditure)		147,895	(194,737)
Reconciliation of funds:			
Funds at the start of the year		179,128	373,865
Funds at the end of the year		<u>£327,023</u>	<u>£179,128</u>

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

Movements in funds are disclosed in note 10 to the financial statements.

All income and expenditure is unrestricted in both 2020 and 2019 financial years.

The notes on pages 15 to 19 form part of these financial statements.

TEAM ARMY SPORTS FOUNDATION (company number 07773783)

BALANCE SHEET

AS AT 30 NOVEMBER 2020

	Notes	£	2020	£	£	2019	£
CURRENT ASSETS							
Short term deposit and cash in hand				332,423			184,288
CREDITORS: amounts falling due within one year	8	(5,400)			(5,160)		
NET CURRENT ASSETS							179,128
NET ASSETS				327,023			£179,128
FUNDS							
Unrestricted funds	10			327,023			179,128
Total funds				£327,023			£179,128

The notes on pages 15 to 19 form part of these financial statements.

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small Companies.

The financial statements were approved and authorised for issue by the Board of Trustees on 18 Aug 2021 and were signed below on its behalf by:

Trustee

Jonathan Cole
Chair of Trustees

TEAM ARMY SPORTS FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2020

		2020	2019
		£	£
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities (see below)	A	148,135	(201,077)
Change in cash and cash equivalents in the year	B	148,135	(201,077)
Cash and cash equivalents at the beginning of the year		184,288	385,365
Cash and cash equivalents at the end of the year		£332,423	£184,288

A. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net income/(expenditure) for the reporting year (as per the statement of financial activities)	147,895	(194,737)
Adjustments for:		
Increase/(decrease) in creditors	240	(6,340)
Net cash provided by/(used in) operating activities	£148,135	£(201,077)

B. ANALYSIS OF CHANGES IN NET CASH FUNDS

	At 1 December	Cashflows	At 30 November
	2019		2020
Cash and cash equivalents	184,288	148,135	332,423
Total cash and cash equivalents	£184,288	£148,135	£332,423

TEAM ARMY SPORTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note(s). The charity meets the definition of a public benefit entity under FRS102.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. There were no areas that required the use of judgements.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 30 November 2021, it is expected that Q4 will see a significant resumption of sporting activity, matched by the ability for EFL to generate funds as COVID-linked legal and social restrictions are removed. Notifying all sports and exercising prudence in awarding grants during a period of such uncertainty was also important in ensuring the charity remains strong and well placed going forward.

As expected, the reduced income during FY2020 was largely offset by the reduced demand for grants from sports and associations. However, during this lull, the introduction and promotion of special, post-COVID, Bounce-Back grants for one-off, iconic activities has proved a success in maintaining awareness of the charity's contribution made to good causes and its continued relevance in its support to the military community. There is evidence of continued strong support for the activities of EFL which bodes well for the charity as EFL remain its principal donor. The trustees are also encouraged by evidence of industry being prepared to directly donate during this last year and the potential for a growing trailing income generated by sales.

The trustees therefore assess that the charity remains strong and viable as a going concern.

Income recognition

Income is recognised when the charity has met the following criteria: entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income received in advance is deferred until the criteria for income recognition are met.

In accordance with the Charities SORP FRS102, volunteer time is not recognised.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

TEAM ARMY SPORTS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

1. ACCOUNTING POLICIES (continued)

Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on charitable activities includes the costs of running the charity's communities as well as all other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of army sports activities. It also includes governance costs.

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Financial instruments

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

Debtors

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

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits for more than three months and up to one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. DONATIONS

A breakdown of donations can be found in the Trustees' Report on page 3.

TEAM ARMY SPORTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2020

3. EXPENDITURE - 2020

	Direct costs £	Grants £	Total 2020 £
Charitable activities			
Services Sports Associations	-	157,895	157,895
Support costs	64,176	-	64,176
Governance costs (see below)	5,400	-	5,400
	<u>69,576</u>	<u>157,895</u>	<u>227,471</u>
TOTAL EXPENDITURE	<u>£69,576</u>	<u>£157,895</u>	<u>£227,471</u>

EXPENDITURE - 2019

	Direct costs £	Grants £	Total 2019 £
Charitable activities			
Services Sports Associations	-	738,580	738,580
Support costs	72,434	-	72,434
Governance costs (see below)	5,820	-	5,820
	<u>78,254</u>	<u>738,580</u>	<u>816,834</u>
TOTAL EXPENDITURE	<u>£78,254</u>	<u>£738,580</u>	<u>£816,834</u>

A full list of grant recipients can be seen in the Trustees' Report on page 3.

4. GOVERNANCE COSTS

	2020 £	2019 £
Auditor's remuneration	5,400	5,820
	<u>£5,400</u>	<u>£5,820</u>

5. STAFF COSTS

The charity had no staff in the year or in the prior year. Its key management personnel are its trustees who were not remunerated in the current or prior year.

6. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees received no remuneration or reimbursement of expenses during the year (2019: £nil).

TEAM ARMY SPORTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2020

7. TAXATION

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. CREDITORS: amounts falling due within one year

	2020 £	2019 £
Accruals	5,400	5,160
	<u>£5,400</u>	<u>£5,160</u>

9. GRANTS PAYABLE

	2020 £	2019 £
Payable in the year	157,895	738,580
Paid in the year	(157,895)	(738,580)
Commitments at 30 November 2020	<u>£-</u>	<u>£-</u>

In addition to the amounts payable, as noted above, the trustees have also authorised prior to the year-end certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised to the end of November 2020 but not accrued as expenditure at the year-end was £155,481 (2019: £101,450). A full list of these commitments is shown in note 12.

10. MOVEMENT IN FUNDS - 2020

	At 1 December 2019 £	Income £	Expenditure £	At 30 November 2020 £
Unrestricted funds:				
Total funds	£179,128	£375,366	£(227,471)	£327,023

MOVEMENT IN FUNDS -2019

	At 1 December 2018 £	Income £	Expenditure £	At 30 November 2019 £
Unrestricted funds:				
Total funds	£373,865	£622,097	£(816,834)	£179,128

11. RELATED PARTIES

The following Trustees played figurehead roles within benefitting Army sports organisations:

Maj Gen Neil Sexton: Commodore Army Sailing and President Army Gliding. Army sailing was a beneficiary organisation during the 2018/19 financial year.

During 2019/20, no Trustees were associated with sports or associations in receipt of charity grants.

There were no other related party transactions in the current or prior year.

TEAM ARMY SPORTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2020

12. GRANT COMMITMENTS - 2020

The charity assessed that it was committed to paying the following grants if and when activity resumes. This is a best estimate for the start of 2020/21 but relies on a reassessment by sports depending on need and activity levels.

Association	£
Infantry Cricket	2,700
Infantry Nordic	2,700
R Sigs	20,000
REME Sports	15,000
Yorks Regt	5,130
3 Div Warrior Games	5,400
UKAF Cricket	4,500
UKAF Golf	12,600
UKAF Rowing	1,800
UKAF Rugby	25,200
UKAF Winter Sports	7,200
Military Rifle comp	5,850
AF Rally Team	9,000
IS T20 Cricket	4,000
AF Para Snow Sport Team	5,000
RN Polo	13,500
RN Hockey	5,400
RN Motorsport	4,500
RN Rugby League	4,500
RA	240
REME	856
RSigs	230
AAC	72
HMS Medway	76
KRH	27
	<u>£155,481</u>

GRANT COMMITMENTS - 2019

The charity was committed to paying the following grants in 2019/20:

Association	£
3 Div Challenge Cup	5,400
Armed Forces Para Snowsport Team	13,500
AFRT	13,500
GB Rowing	10,000
Grand Military Jockey Committee	2,700
Royal Navy Winter Sport	11,700
UKAF Boxing	2,700
UKAF Equestrian	2,700
UKAF Point to Point	11,250
UKAF Rugby	20,000
UKAF Winter Sports	8,000
	<u>£101,450</u>