

**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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<b>CONTENTS</b>	<b>PAGE</b>
Reference and Administrative details	1
Trustees' Report	2 – 7
Independent Auditors' Report	8 – 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 – 18

## TEAM FORCES FOUNDATION

### REFERENCE AND ADMINISTRATIVE DETAILS

#### FOR THE YEAR ENDED 30 NOVEMBER 2023

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<b>Status</b>	The organisation is a charitable company limited by guarantee, incorporated 14 September 2011 and registered as a charity on 27 September 2011.
<b>Governing Document</b>	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.
<b>Company Number</b>	07773783
<b>Charity Number</b>	1144004
<b>Registered Office</b>	Lime Cottage Tisbury Row Tisbury Salisbury England SP3 6RZ
<b>Trustees</b>	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)
<b>Bankers</b>	Barclays Bank Farnborough GU14 7PQ
<b>Auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

## TEAM FORCES FOUNDATION

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 30 NOVEMBER 2023

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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 3<sup>rd</sup> party fundraising events), and,

## TEAM FORCES FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 30 NOVEMBER 2023

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- 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:

	<b>Date</b>
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:

<b>Donation from</b>	<b>£</b>
Team Forces Funding Ltd	1,033,038
Others	15,167
	-----
	<b>1,048,205</b>
	=====

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
		<b>TOTAL</b>	<b>761,348</b>

#### 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**

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##### **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	<ul style="list-style-type: none"><li>• Cash planned for donation is paid regularly to reduce exposure</li><li>• The charity continues to identify alternative income streams</li><li>• Suitable reserves are established to make the charity more resilient to the possibility of any short-term turbulence</li></ul>	TFFL seeks to make payments into the charity at least quarterly.
The Armed Forces lose trust in Team Forces as a concept	<ul style="list-style-type: none"><li>• The Team Forces programme and benefits need to be clear to all parties and proven through measured performance</li><li>• 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.</li><li>• In the event of TFFL terminating, The charity could look to develop into a Trading Fund in order to replicate what TFFL delivers.</li><li>• The charity has a key part to play in giving donors (in whatever form) a shared passion for Forces sport and its benefits</li></ul>	<p>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.</p> <p>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</p>
The charity is unable to meet financial commitments	<ul style="list-style-type: none"><li>• Be clear on financial exposure at any stage</li><li>• Ensure the Board has appropriate financial expertise to help fiscal planning.</li><li>• Build a suitable financial contingency to cover the unexpected.</li><li>• Widen the numbers of direct donors to the charity</li></ul>	<p>Cash reserves have been established and have steadily increased each FY.</p> <p>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</p>



## TEAM FORCES FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 30 NOVEMBER 2023

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##### 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

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## 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)**

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### **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)**

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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](http://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**

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

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

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

**RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>A. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
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)
	-----	-----
<b>Net cash used in operating activities</b>	<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**

	<b>Direct costs</b>	<b>Grants</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2023</b>
			<b>£</b>
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
	-----	-----	-----
<b>TOTAL EXPENDITURE</b>	<b>149,218</b>	<b>761,348</b>	<b>910,566</b>
	=====	=====	=====

**EXPENDITURE - 2022**

	<b>Direct costs</b>	<b>Grants</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2022</b>
			<b>£</b>
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
	-----	-----	-----
<b>TOTAL EXPENDITURE</b>	<b>78,909</b>	<b>788,994</b>	<b>867,903</b>
	=====	=====	=====

	A full list of grant recipients can be seen in the Trustees Report on page 3.				
<b>4.</b>	<b>GOVERNANCE COSTS</b>			<b>2023</b>	<b>2022</b>
				<b>£</b>	<b>£</b>
	Auditor's remuneration			11,700	6,479
	Other			378	
				-----	-----
				12,078	6,479
				=====	=====
<b>5.</b>	<b>STAFF COSTS</b>				
	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	<b>TOTAL</b>	<b>899,170</b>