

Charity registration number: 1149105
Company registration number: 08167993 (England and Wales)



ARMY RUGBY UNION TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020



Registered as auditors by the Association of Chartered Certified Accountants. Registered in England No: 5572090

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ARMY RUGBY UNION TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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ARMY RUGBY UNION TRUST
CHARITY REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2020

Legal and Administrative Detail

1. The Army Rugby Union Trust is a company limited by guarantee and not having a share capital under the Companies Acts 1985 and 1989 (registration number 8167993) and is registered with the Charity Commissioners as a charity (registration number 1149105) under the Charities Act 1993.
2. The Managing Trustees are members of the ARU Management Board and in this period were:

Maj Gen JMJ Bennett CBE	Chairman
Brig JP Cook OBE	Director of Discipline & Governance/ RFU Council Member
Brig (Retired) PJ Allison	Director of Marketing
Brig AW Griffiths	Director of Representative Rugby (Appointed 01/09/20)
Col AJ Fitzpatrick MBE	Director of Senior Rugby (Resigned 31/08/20)
Maj M Wilding	Director of Community Rugby (Appointed 01/09/20)
Lt Col J Kennedy	Director Academy Rugby (Resigned 31/08/20)
Lt Col M Beynon MBE	Director of Master's Rugby (Resigned 31/08/20)
Maj C Maxwell	Director of Women's Rugby (Resigned 31/08/20)
Maj CJ Rattenbury	Director of Discipline & Governance (Resigned 31/08/20)
Mr S Bates	Director of Finance (Non Trustee)
Mr A Leach	Non-Executive Director of Marketing
Ms B Hobday	Non-Executive Director of Commerce (Resigned 31/08/20)
Mr B W E Facer	Non-Executive Director of Commerce (Appointed 01/09/20)
Col D Rutherford	Non-Executive Director of Finance
Ms A Teasdale	Non-Executive Director of Community Rugby (Appointed 01/09/20)
3. **Registered Address:**

Army Rugby Union Trust
Mackenzie Building
Fox Lines,
Queens Avenue
Aldershot
Hampshire
GU11 2LB
4. **Bankers:**

The Royal Bank of Scotland
Holt's Farnborough Branch
Lawrie House
Victoria Road
Farnborough
Hants
GU14 7NR
5. **Auditors:**

DJH Accountants Limited
Porthill Lodge
High Street
Wolstanton
Staffordshire
ST5 0EZ

ARMY RUGBY UNION TRUST
REPORT OF THE TRUSTEES (INCLUDING DIRECTORS REPORT
AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

1. The ARU is a regulatory body, which on behalf of the President, directs, controls, administers and promotes the sport of Rugby Football Union within the Army. These powers are laid down in the constitution of the ARU which are incorporated in Games and Sports of the Army. The objects of the ARU are reviewed by the Management Board and specific targets and objectives are laid down in the Management Plan, which is also compatible with the Rugby Football Union Management Plan as the governing body for the sport.
2. The aim of the ARU is to promote and foster the game of Rugby Union in the Army and its local communities in accordance with the Laws of the Game promulgated by World Rugby and the rules, regulations and bye-laws issued by the Rugby Football Union (RFU).
3. The ARU Management Board is responsible for managing the affairs of the Trust, determine policy and has full power over the use, disposition and investment of ARU Funds. It meets at least four times per year and each Director, as listed below, takes the lead on their respective area. The Management Board consist of the following appointments:

Chairman
RFU Council Member
Director of Marketing
Director of Finance (Ex Officio-Non-Trustee)
Director of Senior Rugby
Director of Academy
Director of Community Rugby
Director of Master's Rugby
Director of Discipline & Governance
Director of Women's Rugby
Non-Executive Director of Finance
Non-Executive Director of Marketing
Non-Executive Director of Commerce
4. In addition to the ARU Management Board, the ARU Council acts as a forum at which all elements of the game in the Army are represented. Affiliated clubs within the ARU are entitled to vote at the AGM. The by-laws of the ARU can only be added to, amended or rescinded with the consent of at least two thirds of members present at a General Meeting.
5. New appointees induction training is personalised to meet the requirements of the appointee; with the advent of amendments to the Trustees & Charities Acts, many serving personnel will have already received training/attended courses relating to the Duties of Trustees as part of their professional development, or have attended Trustee Training relating to other Charitable activities.
6. The majority of the ARU officials are serving British Army personnel, with the exception of the ARU secretariat, which is staffed by 4 permanent staff; the ARU Chief Operations Officer and Admin Officer funded by the Army Sports Control Board, and the Director of Finance and Sales Officer funded by the charity. The majority of posts within the ARU are advertised on the ARU Website inviting volunteers to be considered for selection; all Management Board appointments are re-appointed at the AGM.

ARMY RUGBY UNION TRUST

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS REPORT AND STRATEGIC REPORT) cont...

FOR THE YEAR ENDED 31 AUGUST 2020

OBJECTIVES

7. The aim of the ARU is to promote and foster the game of Rugby Union in the Army and its civilian and military communities in accordance with the Laws of the Game promulgated by World Rugby rules, regulations and bye-laws issued by the Rugby Football Union (RFU).

Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable in accordance with [section 7 of the Charities and Trustee Investment (Scotland) Act 2005] and [section 2 of the Charities Act (Northern Ireland) 2008].

To meet the Aim the ARU shall pursue the following objectives:

- General – Provide an infrastructure for Army Rugby such that no potential participant is denied the opportunity to play, coach or referee at the highest level possible.
- Governance – The ARU Management Board that is voted into office by its members annually at the Annual General Meeting shall conduct the affairs of the Union in a financially and responsible way, so that it remains compliant with the Charity Commission and Companies House laws and as detailed in paras 10 – 15 below.
- Representative Rugby – Select and maintain at Senior, Women's, Development Academy and Masters levels Fifteen and Sevens team, as appropriate and agreed, to represent the Army. To provide a standard of rugby that will develop and promote those with talent for higher honours. In addition the ARU shall seek to support the work of the UKAF Rugby Football Club Committee.
- Community Rugby – Organise and run annually, for Army clubs in the UK and BA(G), the ARU Premiership and Championship leagues to provide a competitive element throughout the season irrespective of the ability of the participants; the rules of these competitions are reviewed and published annually on the appropriate page of the ARU web site. In addition the ARU may approve or organize other competitions which support the aim of the ARU, including:
 - The Inter Corps League Tables.
 - The Army Inter Corps Fifteens Championship.
 - The Army Sevens Tournament.
- Coaching – Maintain a formal coaching structure to improve and thereafter sustain the standards throughout the Army and to provide a structure for the advancement of coaches.
- Referees – Maintain the Army Rugby Union Referees Society (ARURS) to improve and sustain the standards of refereeing in the Army. To facilitate the training, development and advancement of referees and to the appropriate links with the UKAF Rugby Referees and other referees societies.
- Finance – Maintain a sound financial base, thereby providing the best service to Rugby Union in the Army, within budget, and in accordance with the priorities agreed by the Management Board.
- Marketing and Engagement – Market the ARU as a positive contributor to the 'lived experience' and the opportunities available to Army sportsmen and women who seek to compete and succeed at the highest level they can. Where we can, offer ARU representative fixtures to be used as Engagement Events to support the Army's INFORM and ATTRACT.
- Relations with the RFU – Maintain a close and binding relationship with the RFU, taking all appropriate measures to promote Army Rugby at national and international levels, and seeking opportunities to support the RFU's community rugby initiative.
- Injury and Safety – Promote standards of play and discipline such that all players and officials are placed at the least possible risk, whilst ensuring that all participating teams are fully insured via the RFU insurance scheme.

ARMY RUGBY UNION TRUST

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS REPORT AND STRATEGIC REPORT) cont...

FOR THE YEAR ENDED 31 AUGUST 2020

OBJECTIVES CONT..

- Reviews – The Objectives of the ARU are reviewed by the Management Board, as required, and by the Council annually. If agreed, any recommended changes are to be announced at the Annual General Meeting. Agreed objectives based on paragraph 3 and 4 above are to be promulgated to members of Union through the Annual Management Plan.

COVID-19 PANDEMIC RISK ASSESSMENT

8. Through strong leadership the Army Rugby Union Charitable Trust has achieved many of the objectives set out in its strategic plan for the period 2015 - 2019. Development of the strategic plan for the period 2020 - 2025 is now well in hand, at its core will see the development of military community rugby, further enhancing the charity's role and significance in the local military garrison communities. To deliver all our rugby offering and provide opportunities for players, we rely on a dedicated and committed group of volunteers (100+). Fulfilling key appointments for each representative/community team and across the broader support network is always a challenge and this continues to be the case. The volunteers provide the coaching, management and first aid for all of the representative/community rugby groups during the season; all these volunteers make things happen. As it is currently difficult to evaluate all of the potential implications of the current COVID -19 Pandemic on the activities of the charity, the Trustees are monitoring expenditure and only entering into activities for which funding has been received.

The consequences of these unprecedented times, with the potential disruptive effect of the Covid-19 Pandemic on the Army Rugby Union's activities, its financial standing, and the action being taken to identify the threats and minimise the risks together with the goals and achievements thus far are continually being considered by the Management Board. The Finance and Governance subcommittee discuss regularly and monitor the situation and make informed decisions where possible. The trustees conclude that at this point in time the general situation both in the UK and throughout the rest of the world is not yet under control and the outcome unknown. The key issues arising for the charity are:

- The financial sustainability is under continual review: the current projections are sustainable and early indication show that there will be continuing support for the ARU Charitable Trust, but the economy and representative/community rugby is under intense pressure;
- The continuing ability to fund raise: there has been severe disruption in the charity's funding to date and this could be a major threat depending on the UK's response in the struggle with the COVID-19 Pandemic;
- Effect on employment of staff and volunteers and their safeguarding: all matters have been addressed including support, but this may be reduced or removed and employment retention threatened;
- Effect and duration of control measures: these are being applied generally, but co-operation is not straightforward and is under strain; and
- Effect on reserves: the level currently held is satisfactory, but the outcome of the above potential threats may have a negative effect on the level of reserves and the available cash in bank.

There is no doubt that like many amateur sports organisations the Army Rugby Union has faced its fair share of challenges because of the global COVID-19 Pandemic. As a result of its professionalism the Management Board through its good governance, diligence and planning has ensured that the charity has been able to appropriately respond to the challenges presented. The Management Board is now focused on recovering from the impact of the COVID-19 Pandemic and ensuring that it can continue as a strong, vibrant, and viable organisation supporting and enhancing the military rugby community. The challenges faced by the charity during the COVID-19 Pandemic and the response from the charity represents everything that is good about rugby and will serve the charity well as it works to grow and promote the game of rugby. Going forward we will do this with a clear purpose: ***"To engage and inspire our military community through rugby"***.

ARMY RUGBY UNION TRUST
REPORT OF THE TRUSTEES (INCLUDING DIRECTORS REPORT
AND STRATEGIC REPORT) cont...
FOR THE YEAR ENDED 31 AUGUST 2020

COVID-19 PANDEMIC RISK ASSESSMENT CONT ...

It is our ability to support what happens on the pitch, with the work that we have done and continue to do off it that enables us to fulfil our purpose and deliver on our vision. However, the 2019/20 season has not been without its challenges with regards to the playing cohort. These challenges have required the charity's Management Board to take decisive action which they have done in a considered and professional manner. Moving forward, the Management Board will need to be clearer in its direction to avoid such events.

Conclusion

The ARU's extensive volunteer base has been critical to its ability to remain engaged with its membership and the military community during the COVID-19 Pandemic. The great emphasis that the charity places on its volunteers has meant that those volunteers have supported the charity in a variety of ways during the period of closure. It has been good to see the diverse and varied activities, initiatives and events that have been perpetuated by players, members, and volunteers from across the military and civilian communities.

The trustees, in continuing to exercise informed governance, confirm that in their opinion the charity's organisational and control measures are effective and of the highest order. However, the trustees are unable to fully predict the outcome of the current crisis or the going concern position caused by COVID-19 Pandemic and its duration and future threats. Notwithstanding that, a great deal of resource continues to be expended together and in line with strict government measures and governing body guidance and direction. The trustees, through the Finance and Governance subcommittee, are meeting on a regular basis to keep the situation under constant review, given the uncertainty as to the timing or outcome of the COVID-19 Pandemic and the economic consequences continue.

The ARU Charitable Trust has achieved sustained growth over the years, with the exception of this financial year 2019-20 and it is the intention that it will continue to operate in the foreseeable future. The trustees believe that it remains appropriate to prepare the financial statements on a going concern basis. However, the uncertainty around COVID-19 Pandemic constitutes a material uncertainty related to going concern.

FINANCIAL REVIEW

9. The Trust witnessed an excess of expenditure over income for the year ended 31 August 2020 of £89,755.
10. The Trust has wide powers of investment. The Director of Finance is restricted in the structure of the investment portfolio by policy decisions made from time to time by the Trustees at the quarterly meetings. The overall investment policy is one of long term capital growth to maintain the purchasing power of the Trust. The Management Board continue to endorse a revised Reserves Strategy to grow the Trust's Reserves to cover one year's annual net operating costs. The policy complies with SORP.
11. The ARU is controlled and directed by the Management Board which should meet at least four times a year to monitor in year performance, to decide policy. The Management Board endorses the annual allocation of funds prepared by the Director of Finance following internal budget screenings to representative teams, community competitions and other charitable bodies as decided appropriate by the Board.
12. The ARU Trust employs non-pensionable part-time staff on a regular basis as well as three pensionable permanent staff – the Director of Finance, Sales Officer and Rugby Development Officer. The full-time Chief Operating Officer and Admin Officer are employed by the Army Sports Control Board but they work directly for the ARU Management Board.
13. Risks are considered by the Management Board and the key risks remain the continuing success of the annual Army v Navy game and a loss of sponsorship. The reserve policy is designed to ensure that sufficient reserves are retained to cover at least one year of operating costs.

ARMY RUGBY UNION TRUST
REPORT OF THE TRUSTEES (INCLUDING DIRECTORS REPORT
AND STRATEGIC REPORT) cont...

FOR THE YEAR ENDED 31 AUGUST 2020

TRUSTEES' RESPONSIBILITIES

14. The trustees (who are also directors of Army Rugby Union Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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 charitable company 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Public benefit statement

The activities undertaken by the charity further the charity's purposes for the public benefit. The trustees have had due regard to the Charity Commission's guidance on public benefit.

PLANS FOR FUTURE NEEDS


15. The management board remain focused on promoting and governing Rugby Union in the Army through the maintenance of stable structures for the game that enable its successful development at all levels. This is to be achieved by increased levels of funding to the community area of the Trust. The management board endorsed policy of a balanced budget remains extant.

ARMY RUGBY UNION TRUST
REPORT OF THE TRUSTEES (INCLUDING DIRECTORS REPORT
AND STRATEGIC REPORT) cont...
FOR THE YEAR ENDED 31 AUGUST 2020

DISCLOSURE OF INFORMATION TO THE AUDITORS

16. We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:
- there is no relevant audit information of which the company's auditors are unaware; and
 - we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.


.....
Maj Gen MJ Bennett CBE
Chairman

10/12/21
.....
Date

ARMY RUGBY UNION TRUST
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

Opinion

We have audited the financial statements of the Army Rugby Union Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheet, the Group Cash Flow Statement 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).

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 and its trustees 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.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 August 2020 and of the group's 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 group and parent charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

ARMY RUGBY UNION TRUST
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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' report (incorporating the strategic report and the directors' report) 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and 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 and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

ARMY RUGBY UNION TRUST
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 2-4, 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 group's and parent 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 group or the parent 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 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.


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

Use of our report

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Porthill Lodge
High Street
Wolstanton
Newcastle under Lyme
Staffs ST5 0EZ

24/2/2021


Mr Gary Neil Chadwick FCCA
(Senior Statutory Auditor)
for and on behalf of
DJH ACCOUNTANTS LIMITED

Chartered Certified Accountants
Registered Auditors

ARMY RUGBY UNION TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Incoming from:					
Donations	2	318,272	-	318,272	320,087
Other trading activities	3	22,587	-	22,587	54,526
Investment income	4	3,694	-	3,694	4,732
Income from charitable activities	5	56,865	-	56,865	1,023,097
Total income		401,418	-	401,418	1,402,442
Expenditure on:					
Raising funds	6	32,446	-	32,446	109,031
Charitable activities	7	430,572	2,776	433,348	1,120,976
Total expenditure		463,018	2,776	465,794	1,230,007
Net (loss)/gain on investments	14	(25,379)	-	(25,379)	1,571
Net income / (expenditure)		(86,979)	(2,776)	(89,755)	174,006
Transfers between funds		-	-	-	-
Net movement in funds		(86,979)	(2,776)	(89,755)	174,006
Reconciliation of funds:					
Total funds brought forward		1,494,298	150,494	1,644,792	1,470,786
Total funds carried forward	19	1,407,319	147,718	1,555,037	1,644,792

All income and expenditure derive from continuing activities.


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

ARMY RUGBY UNION TRUST
CONSOLIDATED AND CHARITY BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Group		Charity	
		2020 £	2019 £	2020 £	2019 £
Fixed assets					
Tangible assets	13	324,134	329,067	324,134	329,067
Investments	14	319,228	344,607	319,229	344,608
		<u>643,362</u>	<u>673,674</u>	<u>643,363</u>	<u>673,675</u>
Current assets					
Stocks	15	16,635	21,335	1,858	1,841
Debtors	16	2,441	12,955	2,420	11,683
Cash at bank and in hand		936,750	997,600	927,505	990,525
		<u>955,826</u>	<u>1,031,890</u>	<u>931,783</u>	<u>1,004,049</u>
Creditors					
Amounts falling due within one year	17	(44,151)	(60,772)	(41,351)	(55,500)
Net current assets		<u>911,675</u>	<u>971,118</u>	<u>890,432</u>	<u>948,549</u>
Net assets		<u>1,555,037</u>	<u>1,644,792</u>	<u>1,533,795</u>	<u>1,622,224</u>
Funds					
Unrestricted funds	19	1,407,319	1,494,298	1,406,077	1,471,730
Restricted funds	19	147,718	150,494	147,718	150,494
		<u>1,555,037</u>	<u>1,644,792</u>	<u>1,553,795</u>	<u>1,622,224</u>

The financial statements were approved and authorised for issue by the board of Trustees on 5th Feb 2021

Signed on behalf of the board of trustees:


Maj Gen JMJ Bennett CBE
Chairman

10/2/21
Date

The notes on pages 11 to 23 form part of these financial statements

Company registration number: 08167993

ARMY RUGBY UNION TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flow from operating activities	21	(62,443)	177,720
Net cash flow from operating activities		(62,443)	177,720
Cash flow from investing activities			
Payments to acquire tangible assets		(2,101)	-
Interest received		1,440	2,450
Dividends received		2,254	2,282
Net cash flow from investing activities		1,593	4,732
Net increase in cash and cash equivalents		(60,850)	182,452
Cash and cash equivalents at start date 1 September 2019		997,600	815,148
Cash and cash equivalents at end date 31 August 2020		936,750	997,600
Cash and cash equivalents consists of:			
Cash at bank and in hand		936,750	997,600
Cash and cash equivalents at end date 31 August 2020		936,750	997,600

ARMY RUGBY UNION TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Summary of significant accounting policies

a) General information and basis of preparation

Army Rugby Union Trust is a company, limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustee's Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

ARMY RUGBY UNION TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting Policies cont....

c) Income recognition (continued)

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from trading activities includes income earned from fundraising events and trading activities such as the ARU Shop Limited, to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from charitable activities represents income generated from the "Army vs Navy" match.

Investment income is earned through holding assets for investment purposes. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds includes include all direct and indirect costs of the Trust's Fundraising Department and all direct and indirect costs of ARU Shop Limited;

ARMY RUGBY UNION TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting Policies cont....

d) Expenditure recognition (continued)

Expenditure on charitable activities includes;

- all direct and indirect costs of delivering the "Army vs Navy" match;
- grants payable and Corps expenses which are charged in the year when the cost is incurred or when the offer is conveyed to the recipient, and;
- Governance costs which are all general running costs not associated with fundraising or charitable activities.

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

e) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation except where in the Trustees opinion it is more appropriate to write the asset off in the period in which it is acquired.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold Property	60 years straight-line basis
Office equipment and furniture	25% straight-line basis

f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

g) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

ARMY RUGBY UNION TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting Policies cont....

i) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

j) Pension

Army Rugby Union Trust staff are members of the Army Sport Control Board Pension Scheme. The Scheme is an unfunded multi-employer defined benefit scheme by the Army Sport Control Board Trust Fund and is unable to identify its share of the underlying assets and liabilities.

k) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

l) Going concern

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

m) Judgements and key sources of estimation uncertainty

In the application of the company'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.

ARMY RUGBY UNION TRUST
NOTES TO THE ACCOUNTS CONT...
FOR THE YEAR ENDED 31 AUGUST 2020

2. Income from donations

	Unrestricted funds £	Restricted funds £	Total Funds 2020 £	Total Funds 2019 £
Rugby Football Union	25,772	-	25,772	32,503
Sodexo	10,000	-	10,000	12,000
Veolia	11,000	-	11,000	12,422
KBR (UK) Limited	15,000	-	15,000	15,000
Amey	-	-	-	10,000
LEIDOS	15,000	-	15,000	15,000
Team Army	-	-	-	5,000
Samurai	40,000	-	40,000	40,000
Royal British Legion	15,000	-	15,000	15,000
Lockheed Martin	5,000	-	5,000	5,000
SAAB Defence	15,000	-	15,000	15,000
Nationwide Services	-	-	-	2,000
Caterpillar	5,000	-	5,000	5,000
CDS	7,500	-	7,500	7,500
Gifted assets	36,000	-	36,000	36,000
Mr P Sampson	-	-	-	700
Army Sports Control Board	10,000	-	10,000	8,450
RBS	-	-	-	5,500
Alford Technologies Ltd	5,000	-	5,000	5,000
Marsh Land System	8,000	-	8,000	3,000
Arturius International Ltd	-	-	-	30,000
Revision	-	-	-	30,000
Avon	-	-	-	10,000
N Coyle	-	-	-	12
MITIE	80,000	-	80,000	-
Source Tactical	15,000	-	15,000	-
	318,272	-	318,272	320,087

3. Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total Funds 2020 £	Total Funds 2019 £
ARU shop sales	13,676	-	13,676	40,783
Royalties	8,911	-	8,911	13,743
	22,587	-	22,587	54,526

ARMY RUGBY UNION TRUST
NOTES TO THE ACCOUNTS CONT...
FOR THE YEAR ENDED 31 AUGUST 2020

4. Income from investments

- a) Dividends including the associated tax credits are credited to the statement of financial Activities when they are received.
- b) Credit is taken for interest receivable when it falls due for payments.

	Unrestricted funds £	Restricted funds £	Total Funds 2020 £	Total Funds 2019 £
Dividend and investment income	2,254	-	2,254	2,282
Bank deposit interest	1,440	-	1,440	2,450
	3,694	-	3,694	4,732

5. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total Funds 2020 £	Total Funds 2019 £
Sporting events	50,975	-	50,975	1,015,850
Prize money	-	-	-	1,250
Affiliation fees	4,690	-	4,690	5,600
Other Income	1,200	-	1,200	397
	56,865	-	56,865	1,023,097

6. Costs of raising funds

	Unrestricted funds £	Restricted funds £	Total Funds 2020 £	Total Funds 2019 £
ARU Shop cost of sales	12,229	-	12,229	41,923
Marketing	17,445	-	17,445	67,108
	29,674	-	29,674	109,031

7. Charitable activities

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2020 £	Total Funds 2019 £
Costs of charitable activities	8	112,345	2,776	115,121	536,586
Governance costs	9	126,295	-	126,295	168,127
Grant and donations	12	191,932	-	191,932	416,263
		430,572	2,776	433,348	1,120,976

ARMY RUGBY UNION TRUST
NOTES TO THE ACCOUNTS CONT...
FOR THE YEAR ENDED 31 AUGUST 2020

8. Analysis of expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total Funds 2020 £	Total Funds 2019 £
Management	646	-	646	539
Grounds and infrastructure	454	-	454	2,703
Clothing formal	286	-	286	1,672
Playing and training kit	53,883	-	53,883	47,833
Training equipment	4,908	-	4,908	1,184
Medical	12,142	-	12,142	4,795
Presentations	2,887	-	2,887	959
Accommodation	3,397	-	3,397	2,088
Messing and subsistence	1,764	-	1,764	4,390
Travel	10,948	-	10,948	3,638
Management training	745	-	745	600
Discipline	249	-	249	-
Sporting events	11,630	-	11,630	455,898
Purchases	-	-	-	83
Vehicle leasing	2,849	-	2,849	-
Vehicle insurance	1,299	-	1,299	1,714
Depreciation	4,258	2,776	7,034	8,490
	112,345	2,776	115,121	536,586

9. Governance costs

	Unrestricted funds £	Restricted funds £	Total Funds 2020 £	Total Funds 2019 £
Wage costs	85,267	-	85,267	102,546
Employer pension costs	10,310	-	10,310	10,682
Postage and stationery	2,210	-	2,210	3,661
Media costs	9,163	-	9,163	6,329
Telephone and fax	3,301	-	3,301	2,660
Website	1,599	-	1,599	28,625
Insurance	506	-	506	839
Expendable property	535	-	535	-
Bank charges	(14)	-	(14)	9
Professional fees	8,606	-	8,606	8,253
Electricity	721	-	721	635
Computer and software	3,803	-	3,803	3,888
Miscellaneous purchases	288	-	288	-
	126,295	-	126,295	168,127

ARMY RUGBY UNION TRUST
NOTES TO THE ACCOUNTS CONT...
FOR THE YEAR ENDED 31 AUGUST 2020

10. Staff costs

No Trustees received remuneration from the charity during the year. Three Trustees received reimbursed expenses totalling £748.

The staff costs for the year were as follows:

	2020 £	2019 £
Wages and salaries	77,118	94,065
Employment costs	8,149	8,481
Pension costs	10,310	10,682
	<u>95,577</u>	<u>113,228</u>

No employees had emoluments in excess of £60,000 (2019: £60,000).

The average number of employees during the year was:

Administrative	<u>2</u>	<u>3</u>
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11. Auditor's remuneration

	2020 £	2019 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<u>5,800</u>	<u>5,975</u>

Fees payable to the charity's auditor for other services:

Audit of the charity's subsidiaries	2,850	2,900
Other services	<u>675</u>	<u>-</u>

12. Grant and donations

	Unrestricted funds £	Restricted funds £	Total Funds 2020 £	Total Funds 2019 £
Academy annual grant	20,977	-	20,977	20,684
Senior XV annual grant	50,468	-	50,468	148,189
Sevens annual grant	7,318	-	7,318	40,217
Veterans annual grant	14,811	-	14,811	23,005
Women's annual grant	34,943	-	34,943	45,925
ARU Referees society grant	12,695	-	12,695	23,880
Corps annual grant	6,242	-	6,242	6,414
Community annual grant	22,325	-	22,325	16,345
Coaching annual grant	6,988	-	6,988	22,257
Tours grant	8,200	-	8,200	27,991
Combined premiersip and championship	1,965	-	1,965	26,348
Garrison Rugby	-	-	-	15,008
Love Whitton & IMM Twickenham	3,000	-	3,000	-
St Marys CE Primary School	2,000	-	2,000	-
	<u>191,932</u>	<u>-</u>	<u>191,932</u>	<u>416,263</u>

ARMY RUGBY UNION TRUST
NOTES TO THE ACCOUNTS CONT...
FOR THE YEAR ENDED 31 AUGUST 2020

13. Tangible Fixed Assets

Group	Leasehold property £	Fittings and equipment £	Total £
Cost as at 1 September 2019	364,435	66,559	430,994
Additions	-	2,101	2,101
Cost as at 31 August 2020	364,435	68,660	433,095
Depreciation as at 1 September 2019	36,288	65,639	101,927
Charge for the year	6,048	986	7,034
Depreciation as at 31 August 2020	42,336	66,625	108,961
Net book value as at 31 August 2020	322,099	2,035	324,134
Net book value as at 31 August 2019	328,147	920	329,067

Charity	Leasehold property £	Fittings and equipment £	Total £
Cost as at 1 September 2019	364,435	59,658	424,093
Additions	-	2,101	2,101
Cost as at 31 August 2020	364,435	61,759	426,194
Depreciation as at 1 September 2019	36,288	58,738	95,026
Charge for the year	6,048	986	7,034
Depreciation as at 31 August 2020	42,336	59,724	102,060
Net book value as at 31 August 2020	322,099	2,035	324,134
Net book value as at 31 August 2019	328,147	920	329,067

ARMY RUGBY UNION TRUST
NOTES TO THE ACCOUNTS CONT...
FOR THE YEAR ENDED 31 AUGUST 2020

14. Fixed asset investments

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Shares held in subsidiary undertakings	-	-	1	1
Listed investments	319,228	344,607	319,228	344,607
	319,228	344,607	319,229	344,608

The Trust holds 1 Ordinary £1 share being the entire share capital of ARU Shop Limited.

Listed Investments - Group & Charity	2020	2019
	£	£
Market value as at 1 September 2019	344,607	343,036
Acquisitions at cost	-	-
Disposal at market value	-	-
Investment income reinvested	805	1,147
(Loss)/gain on investments	(26,184)	424
Market value as at 31 August 2020	319,228	344,607

Holdings in excess of 5% of fund value

M&G Charifund (Income)	10.9%	34,652	42,935
M&G Charifund (Accumulated)	33.0%	105,390	123,292
UST COIF	56.1%	179,186	178,380
		319,228	344,607

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

ARMY RUGBY UNION TRUST
NOTES TO THE ACCOUNTS CONT...
FOR THE YEAR ENDED 31 AUGUST 2020

15. Stock

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Stock of miscellaneous goods - Trust	1,858	1,841	1,858	1,841
Shop stock for resale	14,777	19,494	-	-
	16,635	21,335	1,858	1,841

16. Debtors

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Sundry debtors	2,441	12,955	2,420	11,683
	2,441	12,955	2,420	11,683

17. Creditors: falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Sundry creditors	15,651	34,036	15,651	34,036
Accruals and deferred income	28,500	26,736	25,700	21,464
	44,151	60,772	41,351	55,500

18. Contingent liabilities

The trustees are not aware of the existence of any such liabilities.

ARMY RUGBY UNION TRUST
NOTES TO THE ACCOUNTS CONT...
FOR THE YEAR ENDED 31 AUGUST 2020

19. Fund reconciliation

Unrestricted funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains £	Balance at 31 August 2020 £
Unrestricted	1,494,298	401,418	(463,018)	(25,379)	1,407,319
	<u>1,494,298</u>	<u>401,418</u>	<u>(463,018)</u>	<u>(25,379)</u>	<u>1,407,319</u>

Restricted funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
Property and equipment fund	150,494	-	2,776	147,718
	<u>150,494</u>	<u>-</u>	<u>2,776</u>	<u>147,718</u>

20. Analysis of net assets between funds

	2020 £	2019 £
Restricted Funds		
Restricted funds are represented by:		
Fixed assets	<u>147,718</u>	<u>150,494</u>
	<u>147,718</u>	<u>150,494</u>

The restricted fund solely relates to the build cost of the Development Centre.

	£	£
Unrestricted Funds		
Unrestricted funds are represented by:		
Fixed assets	495,644	523,180
Net current assets	<u>911,675</u>	<u>971,118</u>
	<u>1,407,319</u>	<u>1,494,298</u>
Included in the above are the following designated funds:		
Minimum capital fund	650,000	650,000
Tour fund	150,000	200,000
Capital fund	<u>50,000</u>	<u>50,000</u>
	<u>850,000</u>	<u>900,000</u>

ARMY RUGBY UNION TRUST
NOTES TO THE ACCOUNTS CONT...
FOR THE YEAR ENDED 31 AUGUST 2020

21. Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
Net incoming resources	(89,755)	174,006
Depreciation of tangible assets	7,034	8,490
Gifted assets	-	-
Unrealised losses/(gains) on investments	25,379	(1,571)
Investment income	(3,694)	(4,732)
Decrease/(increase) in stock	4,700	(1,056)
Decrease in debtors	10,514	4,027
Decrease in creditors within one year	(16,621)	(1,444)
Net cash inflow from operating activities	(62,443)	177,720

22. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2020 £	2019 £
<i>Financial assets</i>		
Measured at fair value through net income / expenditure:		
- Fixed asset listed investments (note 14)	319,228	344,607
Debt instruments measured at amortised cost:		
- Debtors (note 16)	-	4,622
<i>Financial liabilities</i>		
Measured at amortised cost		
- Creditors (notes 17)	15,651	34,036

The income, expenses, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2020 £	2019 £
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income / expenditure	(25,379)	1,571

23. Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable leases, as follows:

	2020 £	2019 £
Within one year	2,687	2,463
Between two and five years	3,135	6,047