



ASCB CHARITABLE FUND
TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2019

Charity Registration No. 1123854

Company Registration No. 06569008 (England and Wales)



ASCB CHARITABLE FUND

CONTENTS

FOR THE YEAR ENDED 31 MARCH 2019

	Page
Trustees' Report	1 – 9
Independent Auditors' Report	10-11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the accounts	15 – 23

ASCB CHARITABLE FUND

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 MARCH 2019

Trustees:	Maj Gen D F Capps CBE Brig T J Seal Brig D Clouston (appt 6 Dec 2018) Brig R J Walton-Knight CBE Brig S Anderson Brig E J R Chamberlain (appt. 6 Dec 2018) Brig A J W Sturrock Brig N C Allison WO1 S Parker (appt 2 Aug 2018) Mr David Rowe	Chairman Army Reserve Focus Army Female Focus Army Soldier Focus NED Financial Advisor
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Trustees Who have resigned during the period or other Trustees who have served during the year with date of retirement:

WO1 N J Wright	17 May 2018
Brig N D Sexton	6 Dec 2018
Brig C Ghika CBE	10 May 2018

Secretary: Wilsons (Company Secretaries) Limited

Charity number: 1123854

Company number: 06569008

**Registered address &
Principal office:**

Army Sport Control Board
Mackenzie Building
Fox Lines
Queens Avenue
Aldershot
Hampshire
GU11 2LB

Director: Maj Gen (Retd) S A Burley CB MBE

Secretary: Lt Col (Retd) R T Ward

Director ASCB

DCOS ASCB

Fund Managers: BlackRock Investment Management (UK) Ltd
12 Throgmorton Avenue
London EC2N 2DL

Auditors Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers The Royal Bank of Scotland
(Holt's Farnborough)
Lawrie House
Victoria Road
Farnborough
Hampshire GU14 7NR

Solicitors Wilsons
Alexandra House
St John's Street
Salisbury
Wiltshire SP1 2SB

Lottery Licence Number 160 1508

ASCB CHARITABLE FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The Trustees present their report and accounts for the year ended 31 March 2019.

The ASCB Charitable Fund (ASCB CF) was formed on 8 October 2009. All assets from the ASCB Trust Fund were transferred into the incorporated Charity No 1123854. This report covers the ASCB's CF activities for the period 1 April 2018 to 31 March 2019. The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the guidelines published by the Charity Commission, the Charities Act 2011 and the accounting requirements of the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities (FRS 102)", issued in 2016.

Structure, Governance and Management

Legal Status and Governing Documents. The ASCB CF is a company limited by guarantee. It was incorporated on 17 April 2008 and adopted by written special resolution on 8 October 2009. The ASCB CF was registered at Companies House on 22 October 2009 (Company No: 6569008) along with the Memorandum and Articles of Associations of the ASCB CF. The transfer of assets from the ASCB Trust Fund to the ASCB CF was completed on 30 October 2009. The governing documents are lodged with the Charity's Solicitors (Wilsons). With effect from 31 March 2012 the TA Sports Board was disbanded and merged into the ASCB along with its assets. The ASCB's governing documents have been amended accordingly.

Appointment of Trustees. The ASCB CF has its own Board of Trustees which is formed by 7 ex-officio members, 2 invited members and an elected Financial Adviser. Those Trustees who are ex-officio members of the Board represent the Army's command structure and who have an interest in developing the moral component of fighting power through sport in the Army. The General Officer Commanding Regional Command (GOC RC) is the Chairman of the Board. Trustees are normally appointed for a 3 year term and can be renewed for up to a maximum of 9 years. The Trustees meet three times a year in the spring, summer and autumn and require a minimum of at least 3 Trustees to form a quorum. Elected Trustees are selected through nomination of the ex-officio members and endorsed by the Chairman and President. The Reserves are represented by Assistant Commander HQ Home Command who is an ex-officio Trustee, assisted by a member of the ASCB Secretariat (SO2 Army Reserve Sport). The military Trustees lie outside the Chairman's (GOC RC's) direct chain of command and therefore act independently. Induction of new Trustees is conducted by the Director ASCB (DASCB). Training of Trustees is undertaken through a combination of civilian courses and military run seminars and a Trustee Training Register is held by HQ ASCB. All Trustees are likely to be Trustees of other Service Charities and are likely to have undertaken Trustee training as part of their induction with those other Charities.

Organisational Structure. The ASCB Secretariat employs a Director and a small HQ staff of whom one is based in Germany. The Trustees delegate the day to day running of the ASCB CF to DASCB and his immediate staff. DASCB and his staff operate under the ASCB Charter and a Financial Framework¹. DASCB manages and governs sport played in the Army through 45 Sports Associations/Unions who receive direction within Army policy for sport (AGAI Volume 1, Chapter 5 – Sport) and an annual Directive issued by DASCB. Each Association/Union receives an annual operating grant from the ASCB and is required to issue its own Management Plan as part of their annual bid for operating funds. The ASCB reports to the Ministry of Defence through the United Kingdom Armed Forces Sport Board (DASCB is a member) and to the Army HQ through Commander Home Command (Comd HC) who is President of the ASCB. The ASCB's Sponsor Branch is the Directorate of Individual Development at Army HQ. The ASCB and its Associations/Unions maintain strong links with the National Governing Bodies (NGB) for each sport, where applicable. There is a clear division between the ASCB's military reporting lines and the ASCB CF which reports to the Charity Commission.

1 Army HQ's Financial Framework dated June 2015.

ASCB CHARITABLE FUND

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2019

Pay and Remuneration Policy. The ASCB CF employs 4 members of staff to manage and run the Army Sports Lottery (ASL) and the Elite Sport Programme Manager. Staff pay and pay scales are linked to the Civil Service pay system (for non-industrial) staff.

Relationship between ASCB and related parties. The only significant related party relationship is between the ASCB Secretariat and the ASCB CF; the ASCB Secretariat are classified as Crown Civil Servants. Funding of the ASCB Secretariat is through a 50:50 combination of Grant In Aid funding and an annual grant from the Army Central Fund². The roles of the ASCB Secretariat and the ASCB CF are inextricably linked and complimentary in supporting the ASCB's mission.

Objectives and Activities. The ASCB CF objects were updated and revised in October 2009. The objects of the Charity are to promote for the public benefit:

- the promotion of the efficiency of the Armed Forces of the Crown, and in particular the British Army (including its auxiliary and reserve forces), by such charitable means as the Trustees shall think fit including but not limited to raising physical fitness, fostering esprit de corps and enhancing morale through participation in sports and adventure training;
- the advancement of any charitable purpose benefitting serving and former serving personnel of the British Army (including its auxiliary and reserve forces), and dependents of such persons;
- the support and encouragement of the Army Cadet Force and Army contingents of the Combined Cadet Force by such charitable means as the trustees shall think fit including but not limited to the promotion of physical fitness, development and training of its members.

Significant Activities. The ASCB CF meets its objects through the following which form the most significant part of the Charity's activities:

- Making an annual operating grant to each of the 45 sports Associations/Unions to help offset their running costs and activities. These grants include the British Army (Germany) Sports Board and the Cyprus Sports Board (when bids are submitted) to help run sport in their respective theatres; a further grant is made to HQ RC Physical Development (PD) Branch for it to allocate to the UK's regional PD Branches.
- Making grants to Sports Associations/Unions for specific items of sporting equipment for which there is no public funding or other grants available. No target is set for this type of grant.
- Making capital grants to garrison/units and Associations for sports facilities/infrastructure for which no public funding is available.

Grants Policy. The Trustees exercise control over Grant making for the categories of grants as follows:

- The Associations and Unions Annual Operating, SEPF and Capital Equipment Grants;
- Trustees review and approve all bids for Capital projects;

² Salaries, staff training costs and audit costs are on a 50:50 share; GiA pays in full for travel and subsistence costs, office equipment, IT and stationery.

ASCB CHARITABLE FUND

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2019

- Ad Hoc Bids. All bids for funding that sit outside the Annual Operating Grants and Capital projects are submitted to Trustees for their review if over £20k; any bids for less than £20k are considered by DASCBS who has delegated authority for approval of ad-hoc bids up to £20k.
- Trustees are appraised of all ad hoc grants made by DASCBS at the Trustees meeting following approval of the grant;
- The ASCB Grants Committee meets once a month to scrutinise bids and award grants from the Army Sports Lottery (ASL) to support sporting activity such as overseas tours, International Competitors Grants (ICGs) and Olympic Competitor Grants (OCGs) up to a limit of £1.75k for each activity. Policy guidance for the application of ASCB CF grants is contained in Defence Instructions and Notices 2017DIN10-050 and Overseas Sports Visits 2018DIN10-017.

Public Benefit. The Trustees have regard to the Charity Commission's direction on public benefit in deciding on how the Charity's resources are allocated and in particular believe that the activities of the Charity meet the public benefit test in that they: exist for the public benefit by advancing health; advance amateur sport and promote the efficiency of the Armed Forces. The Army places a huge premium on sport in the Army. It helps the Army win in battle. It plays a vital role in welfare, morale, operational effectiveness and recovery. Sport produces soldiers who build and lead teams by habit and reflex. It generates and maintains cohesion. Promotion of Sport in the Army is a Public Benefit.

Measurement of Success. The Trustees have set the ASCB's mission as "*promoting and delivering sport within the Army ensuring that participation returns to being a significant element of the Army offer for both recruiting and retention and that sport is promoted to link with society in order to enhance the Army's national reputation*" – the public benefit test. They measure success as promoting the opportunity to participate in sport and against a number of criteria including: the numbers taking part in sport; the variety of sports undertaken; the standard at which sport is played from unit to international standard; the building of sports infrastructure.

Use of Volunteers. There are 45 recognised sports played across the Army, several of which have many disciplines, and the majority of which are run by volunteers who are both serving and retired members of the Armed Forces. The volunteers are supported by the ASCB Secretariat based in Aldershot, staffed by full time staff who are in turn part publicly and privately funded. Volunteers are critical in supporting the ASCB's mission and enabling the delivery of Sport in the Army.

Achievements and Performance

This is the eighth year of reporting for the ASCB CF. The report on the ASCB's public funding through a Grant in Aid (GiA) and the Army Central Fund (ACF) grant for FY 2018/19 was discussed and cleared by the Trustees at their meeting on 9 August 2018. The ASCB continues to meet its obligations to provide 'Public Benefit' as laid down in the Charity Commissions guidelines³. As with last year, considerable progress has been achieved over this reporting period to provide the Army Reserve with the same opportunities to participate in sport at all levels in the Army, including the recruitment of a Reserve Secretary to coordinate Reserve sport. Reserve sport is now incorporated, coordinated and funded through regular sports.

The ASCB CF remains very healthy; as at 31 March 2019 the fund was valued at £9.787m up by £0.578m from last year's value of £9.209m. The increase in income of £0.285m to £5.624m (£5.339m: 2018) was due to a BA(G) Global Settlement payment of £0.672m (£0.45m: 2018), an increase in Lottery income and

³ Charities and Public Benefit: Summary Guidance for Trustees.

ASCB CHARITABLE FUND

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2019

Investment Income. The Trustees are aware that by increasing participation and opportunities, there will be a corresponding increase in demand for resources and are dependent upon the continued success of the Army Sports Lottery (ASL). Despite the reduction in Army personnel, the income from the Army Sports Lottery (ASL) continues to grow which is encouraging. The ASCB CF grant making activities have decreased by £0.074m from £2.813m in 2018 to £2.739m this year. Sport in the Army is supported by public funding for the provision and maintenance of synopsis scaled sports facilities, along with the Sports Equipment Public Funding (SEPF), which is distributed by the chain of command and the ASCB. This level of public funding remains unchanged, which in turn places additional demand for financial support from non-public funding streams.

The ASCB CF Trustees are very grateful for the outstanding financial support which the ASCB receives from other military charities such as the Army Central Fund (ACF), the Army Welfare Grants Committee (AWGC) and the Nuffield Trust (NT). The ASCB CF has achieved the following in terms of grants:

- **Sports Associations & Unions Annual Grant.** The Trustees approved annual grants of £0.940 (£0.683m operating grants, £0.214m Sports Equipment Public Funding and £0.043m of capital grants) to the Associations & Unions for FY 2018/19, which was an increase of £0.237m on the £0.703m approved by the Trustees in 2017/18. The ASCB CF Trustees have been conscious that Sports Associations & Unions' activity levels would increase as the Army's commitment to operations has declined. The annual grants figure of £0.940m is shown at Annex A.
- **ASCB CF Grants – Infrastructure.** The list of capital infrastructure grants authorised by Trustees is attached at Annex B. This Annex lists the Grants approved by the Trustees totalling £2.833m, the current spend against the projects of £0.610m, and the balance available, £2.223m, to complete the projects. We continue to support the Ulysses Trust to assist Army Cadet Force overseas expeditions which is in line with the ASCB CF objects.
- **ASL Grants.** During 2018/19 period, the ASL has funded £0.765m in grants for sports tours. This indicates that the demand for financial support for sporting activity continues to be high. The list of beneficiaries is too long to itemise in this report, however, we can report that 254 overseas sport visits were undertaken during the period to 60 different countries with 2,354 participants. The grants also include 69 (£39,010) International Competitors Grants and 22 (£8927) grants for development courses for coaches and officials. A further 153 (£86,455) grants were made to support 990 ASL members who took part in Army Winter Sports. Overseas visits continue to grow in popularity with soldiers, support the Army's wider engagement agenda and directly support the ASCB's mission in enhancing the efficiency of the Army in its Recruiting and Retention.

ASCB CHARITABLE FUND

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2019

Financial Review

Overall, the fund has increased by £0.578m from £9.209m to £9.787m. We continue to benefit from a healthy dividend from our investments held within the Armed Forces Common Investment Fund (AFCIF), showing as investment income of £0.260m – the Trustees reviewed the Investment policy at the August 2018 Trustees' meeting and on the advice of the NED Finance changed all Unit holdings to Accumulation from Income. ASL income has also increased, despite a smaller Army. We continue to maintain Unrestricted Funds at an appropriate level to ensure the Charity is able to continue to meet its objectives should our income streams reduce and to cover our commitment to the pensions for our staff (supported by a recent Actuary Review). The Board remains content that our income continues to provide sufficient funds to meet the Board's grant making. In keeping with the one Army approach, the Army Reserve sports investments are no longer 'ring fenced' as a Designated Fund.

- **Fundraising.** Unlike the majority of Charitable Funds, the ASCB CF is not currently required to raise funds through public charitable donations or appeals. The ASCB CF generates its funds through three sources. Firstly, the Trustees changed Investment holdings to Accumulation units in August 2018 having confirmed that income from investments was no longer required. Secondly, income of £0.030m from BAE Systems, a civilian sponsorship scheme, which provides individual scholarship grants aimed at developing young athletes to the elite level. Not reflected in these accounts is civilian sponsorship of Army sports which is conducted between sports and sponsors and does not come through ASCB. In overall terms civilian sponsorship contributed approximately £0.873m to Army Sport. Thirdly, is the funding derived from the ASL, which is kept under regular review by the Trustees, who are happy to report the inflow of funds continues to increase despite the reduced numbers of eligible members (see below). In addition to the above, the ASCB CF received a payment of £0.672m from BA(G) as part of the Global Settlement in 2018/19, which the Trustees have used to fund a grant of £0.75m to match fund £0.75m received from the Nuffield Trust to rebuild Wavell Road Pavilion, Catterick. There is potential for additional BA(G) Global settlements as the drawdown concludes.
- **ASL Income.** ASL continues to generate essential non-public income for sport. ASL income this FY amounted to £4.483m, an increase of £0.041m. The ASL marketing strategy, including increased awareness and marketing through social media and working closely with Army training units, is working well in terms of ticket sales, which increased over the period by 4,413 per week from 114,452 to 118,765 tickets per week. However, more needs to be done to increase membership which currently represents 50% of full Army strength. The targeted number of ticket sales has been set at 130,000 per week. This FY £1.62m (an increase of £0.26m on the previous year) was distributed to 1,612 prize winners and as previously reported grants totalling £0.765m were approved largely to overseas sports visits. £1.875m was transferred into the ASCB CF; a decrease of £0.216m on the £2.091m paid over in the previous financial year – the pay over was reduced due to the increase in Prize Money of £0.26m.
- **Investments.** The majority of the ASCB CF investments continue to be managed by BlackRock through the Armed Forces Common Investment Fund (AFCIF). The overall value of our investments amounted to £7.145m. Membership of the AFCIF provides the ASCB CF with a number of benefits such as growth and dividend yield through the scale of the fund, reduced management fees, and strong governance through an Advisory Board, which keep a very close eye on performance and governance. This includes detailed reviews of AFCIF performance along with regular meetings with the BlackRock management team. The increase in year-end valuation of investments reflected the market's overall performance and BlackRock has performed in line with the defined benchmark. Trustees reviewed and updated their investment policy statement at their meeting Away Day in February 2019.

ASCB CHARITABLE FUND

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2019

Financial Review (continued)

- **ASCB CF Operating Costs.** The operating costs of the ASCB CF are relatively small as staff salaries, office accommodation and consumables are funded equally by MoD GIA and the annual ACF Grant. None of our Trustees or the Secretariat are remunerated by the ASCB CF. The ASCB CF governance costs amount to £20k. In addition, support costs have increased to £61k from £71k; an increase of £10k, spread evenly across the support cost areas. The ASL running costs were £209k (primarily salaries for the staff that run it) an increase of £10k. Legal Fees reduced by £6k to £13k.

Reserves Policy

The ASCB CF is fortunate as it is staffed by the ASCB Secretariat, which is funded by MoD GIA funding and the annual ACF grant, and consequently there is no requirement to dedicate funds as an operating Reserve. The ASCB CF Trustees do monitor the Pension liability annually, and maintains funds within the Unrestricted Funds balance to cover our commitment (50%) of the assessed pension liability based on the most recent Actuarial assessment (£2.55m). The Army Elite Sports Programme (AESP), funded through the G4S Investment, was managed as a separate Restricted Fund (£1.498m) to reflect its defined activities; at the May 2018 meeting, the Trustees agreed to fund the AESP as a core output and to continue to fund it through unrestricted reserves. Beyond this, the Trustees' policy is to match income to grant expenditure, whilst ensuring the "buying" power of the ASCB CF continues to stay in line with inflation, with a modest surplus each year, notwithstanding the increasing demands for capital funding.

Investment Policy

The financial objective of the charity is to generate sufficient funds to support the ASCB's Associations & Unions' annual running costs and to provide non-public funding for the development of sports infrastructure, equipment and activities.

The Investment Objectives are:

- The ASCB CF aims to generate growth in real terms in capital over the long term.
- The Trustees have a total return approach. There is no specific requirement for income.
- ASCB CF assets should be invested widely and be diversified by asset class and by security. Asset classes may include cash, bonds, equities, property, hedge funds, structured products, Private Equity, commodities and any other assets deemed suitable.
- The base currency of the investment portfolio is Sterling.

The Investment Risk approach is shown below:

- The ASCB Trustees meet three times annually to consider and approve the different categories of grants. These decisions are made in light of the income that the ASL is forecast to produce and the assets of the ASCB CF.
- When considering grants to Associations and Unions the Trustees consider the size and availability of liquid assets held.
- The medium term risk is that the income from the ASL undershoots forecasts.
- Therefore, the ASCB CF can accept volatility in capital values for at least a 12 month period.
- The ASCB maintains a Risk Register which is reviewed at every Trustees meeting, which includes a section on Financial Risks, along with the Financial Reserve which is retained to deal with the unexpected or critical scenarios such as the winding up of the ASCB and the ASCB CF.

ASCB CHARITABLE FUND

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2019

Risks and Reserve Policy. The ASCB CF has a comprehensive Risk Register that aims to identify major risks across all activities of the ASCB CF. The Register is reviewed by the Trustees formally three times a year and contingency plans exist to treat/tolerate and or transfer the identified risks. The Trustees maintain a Reserve Policy of £2.55m which is retained to cover the ASCB CF pension obligations should the ASCB be wound up.

Principal Risks & Uncertainties. The ASCB CF Risk Register captures the principal risks and uncertainties and covers the whole of the ASCB's activities; it is reviewed at Trustees meetings with each Risk afforded an Impact and Likelihood assessment. The key principal risk in delivering sport is a failure in assurance by the ASCB in providing a robust assurance system for the Associations and Unions, and a failure by the Association and Unions to exercise effective command and control over their respective sports. To mitigate this risk, the Trustees approved an additional assurance post to review current assurance across Army sport; the post was filled in November 2017 and has made significant progress in providing assurance to Trustees that Associations & Unions are delivering sport in a safe environment. The key risk from an enabling perspective is a significant reduction in income from the Army Sports Lottery, and income from direct sponsorship and Team Army sponsorship.

Plans for Future Periods. Progress on the funded Capital projects is shown below:

- Army Rowing Clubhouse and Storage at Abingdon for £0.27m – storage has been provided for army boats not regularly used and to provide a Clubhouse at Abingdon on the River Thames; this project has been reinvigorated by the appointment of a new Chair who is proposing a larger facility by combining both Rowing and Canoeing's requirements;
- Catterick Garrison Sports facilities upgrade for £0.5m – the refurbishment of the Robertson Road Hockey Pitch was completed in May 2018;
- the Trustees approved a grant of £0.75m as part funding to the rebuild of the Wavell Sports Pavilion in Catterick;
- Sports Accommodation at Aldershot remains a priority for the Trustees and £1m has been allocated for the proposed joint venture with SERFCA at Thornhill Barracks in Aldershot – this remains the Trustees' preferred solution to the project;
- Trustees committed £0.187m to complete the refurbishment of the Aldershot Tennis Centre; plans for commercial letting continue with one preferred bidder;
- New Storage Hangar for the Upavon Gliding Club and Army Gliding Association at £0.043m;
- Improved floodlights at the Army Rugby Stadium remains a live project, although the issue with light coverage appears to have been met through a less high tech approach and the grant in full may not be required;
- The Trustees have approved an annual grant of £15k to the Ulysses Trust for the 3 years from 2019 to 2022 – a total commitment of £45k.

The Trustees held a strategy day in February 2019 to consider the Trust's key strategic objectives and to prioritize the Charitable Fund expenditure, noting the additional funding available through increased Army Sports Lottery ticket sales. The initiatives included:

- Providing funding to support the build of a Northern sporting centre of excellence (based probably in Catterick);
- Meeting any shortfall in public funding in providing sports training courses for officials, coaches and competitors;

ASCB CHARITABLE FUND

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2019

Plans for Future Periods (continued)

- A review into the number of sports managed by permanent staff.

Statement of Trustees' Responsibilities

The Trustees, who are also the directors of ASCB Charitable Fund for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Disclosure of information to auditors


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

Auditors

A resolution proposing that Haysmacintyre LLP be reappointed as auditors of the company will be put to the members.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the Board of Trustees


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Maj Gen D F Capps CBE
Chairman of Trustees

Dated: 15/8/19

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ASCB CHARITABLE FUND

Opinion

We have audited the financial statements of ASCB Charitable Fund for the year ended 31 March 2019 which comprise Statement of Financial Activities, Balance Sheet, the 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 charitable company's affairs as at 31 March 2019 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 9, 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.

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.

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 where:

- 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ASCB CHARITABLE FUND

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 incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report (which incorporates the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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.

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.



Anna Bennett (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors

Date: 24/9/19

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

ASCB CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £	Total 2018 £
INCOME FROM:					
<i>Charitable activities</i>					
Lottery ticket sales	3	4,483,479	-	4,483,479	4,442,196
BAE Systems grant	3	-	30,000	30,000	30,000
Investments	2	238,922	42,293	281,215	268,463
Other	4	829,509	-	829,509	598,751
Total income		5,551,910	72,293	5,624,203	5,339,410
EXPENDITURE ON:					
<i>Raising funds</i>					
Lottery prizes and costs		2,078,996	-	2,078,996	1,596,713
<i>Charitable activities</i>					
Lottery grants		765,931	-	765,931	804,075
Grants to controlling bodies		1,973,054	-	1,973,054	2,008,529
BAE Systems		-	29,400	29,400	24,820
Elite Sport		-	313,436	313,436	270,081
Total expenditure	5	4,817,981	342,836	5,160,817	4,704,218
Net gains/(losses) on investment		76,715	38,557	115,272	(43,383)
Net income/(expenditure) and net movement in funds		810,644	(231,986)	578,658	591,809
Fund balances at 31 March 2018		7,710,432	1,498,175	9,208,607	8,616,798
Fund balances at 31 March 2019		8,521,076	1,266,189	9,787,265	9,208,607

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 23 form part of these financial statements.

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BALANCE SHEET

AS AT 31 MARCH 2019

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible assets	9		15,000		15,000
Investments	10		7,145,202		7,119,366
			<u>7,160,202</u>		<u>7,134,366</u>
CURRENT ASSETS					
Debtors	11	1,144		59,959	
Cash at bank and in hand		6,241,154		4,433,584	
		<u>6,242,298</u>		<u>4,493,543</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	12	(3,615,235)		(2,419,302)	
NET CURRENT ASSETS			<u>2,627,063</u>		<u>2,074,241</u>
NET ASSETS			<u>9,787,265</u>		<u>9,208,607</u>
FUNDS					
Restricted funds	15		1,266,189		1,498,175
Unrestricted funds	16		8,521,076		7,710,432
			<u>9,787,265</u>		<u>9,208,607</u>

The financial statements were approved and authorised for issue by the Board on
were signed below on its behalf by:

2019 and


.....
May Gen D F Capps CBE
Chairman of Trustees

The notes on pages 15 to 23 form part of these financial statements.

ASCB CHARITABLE FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2019

		2019 £	2018 £
Cash flows from operating activities	A	1,436,918	1,287,558
Cash flows from investing activities			
Interest income		281,215	268,463
Purchase of fixed asset investments		(210,563)	(95,407)
Sale of fixed asset investments		300,000	155,000
Cash provided by investing activities		370,652	328,056
Increase/(decrease) in cash and cash equivalents in the year		1,807,570	1,615,614
Cash and cash equivalents at the beginning of the year		4,433,584	2,817,970
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		6,241,154	4,433,584

A. RECONCILIATION OF NET EXPENDITURE TO NET CASH FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net income for the year	578,658	591,809
Investment income	(281,215)	(268,463)
Unrealised loss (gain) on investments	(115,272)	43,383
Decrease (increase) in debtors	58,815	18,405
Increase (decrease) in creditors	1,195,932	902,424
Net cash flows from operating activities	1,436,918	1,287,558

ASCB CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Statement of compliance

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

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) (effective 1 January 2016) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

ASCB Charitable Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2 General information

The charity is a private company limited by guarantee, incorporated in England and Wales (company number: 06569008), a charity registered in England and Wales (charity number: 1123854). The charity's registered office is shown on page 1.

1.3 Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

1.4 Income recognition

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grant expenditure is recognised in the accounts when grants have been approved by the trustees and the grantee has been notified of the award. Grants that have been approved but not paid at the year-end are recognised as creditors. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold Land	No depreciation
---------------	-----------------

1.7 Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

ASCB CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

1.8 Funds

General funds comprise the accumulated surplus or deficit from the statement of financial activities which is not restricted nor designated funds. They are available for use at the discretion of the Trustees in further of the several objects of the charity.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes.

Restricted funds comprise unexpected balances of donations and grants held in trust to be applied for a specific purpose.

1.9 Employee benefits

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

- **Employee termination benefits**

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

- **Pension scheme**

ASCB Charitable Fund operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of ASCB Charitable Fund in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year.

1.10 Financial instruments

The charity only has 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at bank and in hand

Cash at bank and cash 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.

1.13 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.

1.14 Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately differ from those estimates. The board members consider that there is no area of judgement or estimate which would have a significant effect on the financial statements.

ASCB CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

2. INVESTMENT INCOME	Unrestricted funds	Restricted funds	Total 2019	
	£	£	£	
Income from investments	217,732	42,293	260,025	
Interest receivable	21,190	-	21,190	
	<u>238,922</u>	<u>42,293</u>	<u>281,215</u>	
INVESTMENT INCOME (comparative)	Unrestricted funds	Restricted funds	Total 2018	
	£	£	£	
Income from investments	211,704	53,119	264,823	
Interest receivable	3,640	-	3,640	
	<u>215,344</u>	<u>53,119</u>	<u>268,463</u>	
3. INCOME FROM CHARITABLE ACTIVITIES	Unrestricted funds	Restricted funds	Total 2019	
	£	£	£	
ASL ticket sales	4,483,479	-	4,483,479	
BAE Systems grant	-	30,000	30,000	
	<u>4,483,479</u>	<u>30,000</u>	<u>4,513,479</u>	
INCOME FROM CHARITABLE ACTIVITIES (comparative)	Unrestricted funds	Restricted funds	Total 2018	
	£	£	£	
ASL ticket sales	4,442,196	-	4,442,196	
BAE Systems grant	-	30,000	30,000	
	<u>4,442,196</u>	<u>30,000</u>	<u>4,472,196</u>	
4. OTHER INCOME			2019	2018
			£	£
Un-cashed cheques written back			9,073	9,054
SEPF Repayment from GIA			148,000	139,697
BA(G) Global Settlement			672,436	450,000
			<u>829,509</u>	<u>598,751</u>

ASCB CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

5. ANALYSIS OF EXPENDITURE

	Staff Costs £	Other Costs £	Support Costs £	Total 2019 £
Raising funds				
ASL prizes and costs	138,099	1,910,196	30,701	2,078,996
Total				
Charitable activities				
<u>ASL grants</u>				
Sports lottery grants	-	754,620	11,311	765,931
<u>Grants to controlling bodies</u>				
Association, capital and equipment grants	-	1,943,917	29,137	1,973,054
<u>Other grants</u>				
BAE Systems	-	29,400	-	29,400
Elite Sports Expenditure	52,698	260,738	-	313,436
Total	52,698	2,988,675	40,448	3,081,821
Total expenditure	190,797	4,898,871	71,149	5,160,817

**ANALYSIS OF EXPENDITURE
(comparative)**

	Staff Costs £	Other Costs £	Support Costs £	Total 2018 £
Raising funds				
ASL prizes and costs	119,668	1,454,805	22,240	1,596,713
Total	119,668	1,454,805	22,240	1,596,713
Charitable activities				
<u>ASL grants</u>				
Sports lottery grants	-	792,875	11,200	804,075
<u>Grants to controlling bodies</u>				
Association, capital and equipment grants	-	1,980,553	27,976	2,008,529
<u>Other grants</u>				
BAE Systems	-	24,820	-	24,820
Elite Sports Expenditure	45,064	225,017	-	270,081
Total	45,064	3,023,265	39,176	3,107,505
Total expenditure	164,732	4,478,070	61,416	4,704,218

ASCB CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

ANALYSIS OF EXPENDITURE (continued)	Total 2019 £	Total 2018 £
Analysis of support costs		
IT support	390	7,454
Meetings	1,317	3,075
Miscellaneous	11,466	4,769
Travel	19	1,049
Banking	1,475	2,137
Training	2,560	3,908
Printing and stationary	4,755	14,472
Postage – mail shot re change in Lottery price 1 Apr 19	28,784	-
Governance	20,383	24,552
	71,149	61,416
Analysis of governance costs		
Legal fees	12,858	19,213
Trustee and staff training	865	839
Audit fees	6,660	4,500
	20,383	24,552
6. NET INCOME FOR THE YEAR	2019 £	2018 £
This is stated after charging/crediting:		
Auditor's remuneration for audit services	6,660	11,880
Expenses reimbursed to trustees	-	-
7. TRUSTEES		
None of the trustees (or any persons connected with them) received any remuneration or benefits during the year, and no trustees' expenses were reimbursed during the year.		
8. EMPLOYEES	2019 Number	2018 Number
The average weekly number of employees during the year was:		
Administration	3	3
Elite Sports	1	1
	£	£
Employment costs		
Wages and salaries	147,033	149,733
Social security costs	16,589	-
Other pension costs	17,175	14,990
Settlement payments	10,000	-
	190,797	164,723

There were no employees whose annual remuneration was £60,000 or more. No key management were employed by the charity. Management services were supplied by staff of the Army Sport Control Board. The Army Sport Control Board made a one off net pay severance settlement.

ASCB CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

9. TANGIBLE FIXED ASSETS	Freehold Land £	
Cost		
At 1 April 2018 and at 31 March 2019	15,000	
Depreciation		
At 1 April 2018 and at 31 March 2019	-	
Net book value		
At 31 March 2019	15,000	
At 31 March 2018	15,000	
10. FIXED ASSET INVESTMENTS	2019 £	2018 £
Market value at 1 April 2018	7,119,366	7,222,342
Additions	210,564	95,407
Disposals	(300,000)	(155,000)
Change in value in the year	115,272	(43,383)
Market value at 31 March 2019	7,145,202	7,119,366
Analysis of investments by fund		
Restricted funds	1,201,836	1,420,986
Unrestricted funds	5,943,366	5,698,380
	7,145,202	7,119,366

All investments are held in the Armed Forces Common Investment Fund.

ASCB CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

11. DEBTORS	2019	2018
	£	£
Accrued income	-	35,431
Other debtors	1,144	24,528
	<u>1,144</u>	<u>59,959</u>
12. CREDITORS: amounts falling due within one year	2019	2018
	£	£
ASL receipts in advance	366,450	347,626
Accruals	190,265	116,927
Accrued grant awards	2,308,520	1,708,416
Monies due to Nuffield Trust	750,000	233,162
Other creditors	-	13,171
	<u>3,615,235</u>	<u>2,419,302</u>
Analysis of deferred income		
Deferred income at 1 April	347,576	407,576
Applied during the year	366,450	347,626
Released during the year	(347,576)	(407,576)
Deferred income at 31 March	<u>366,450</u>	<u>347,626</u>
13. FINANCIAL INSTRUMENTS		
Financial assets at amortised cost	6,242,298	4,493,543
Financial liabilities at amortised cost	3,615,236	2,419,302
Financial asset at fair value	7,145,202	7,119,366

14. PENSION AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS

The employees are members of the Principal Civil Service Pension Scheme (PCSPS) is an unfunded defined benefit scheme. Contributions on a "pay-as-you-go" basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. A notional asset value is ascribed to the scheme for the purpose of determining contribution rates. ASCB is unable to identify its share of the underlying assets and liabilities of the scheme. An estimated £2.55m would be due to PCSPS if the charity were to close. This has not been provided for in the accounts on the basis that the charity is a going concern.

ASCB CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2018

15. RESTRICTED FUNDS

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

	Balance at 1 April 2018 £	Movement in funds		Gain on Investment Assets £	Balance at 31 March 2019 £
		Income £	Expenditure £		
BAE Systems	8,430	30,000	(29,400)	-	9,030
G4S Investment	1,258,946	-	(313,436)	38,557	984,067
G4S Investment income	230,799	42,293	-	-	273,092
	<u>1,498,175</u>	<u>72,293</u>	<u>(342,836)</u>	<u>38,557</u>	<u>1,266,189</u>

	Balance at 1 April 2017 £	Movement in funds		Gain on Investment Assets £	Balance at 31 March 2018 £
		Income £	Expenditure £		
BAE Systems	3,250	30,000	(24,820)	-	8,430
G4S Investment	1,480,172	-	(270,081)	48,855	1,258,946
G4S Investment income	177,680	53,199	-	-	230,799
	<u>1,661,102</u>	<u>83,119</u>	<u>(294,901)</u>	<u>48,855</u>	<u>1,498,175</u>

The BAE System funds are held for the purpose of sports scholarships to elite athletes.

The G4S funds are held for the purpose of funding the Army Elite Athlete Programme.

16. UNRESTRICTED FUNDS

	Balance at 1 April 2018 £	Movement in funds		(Loss) on Investment Assets £	Transfer Between Funds £	Balance at 31 March 2019 £
		Income £	Expenditure £			
ASCB Unrestricted	<u>7,710,432</u>	<u>5,551,910</u>	<u>(4,817,981)</u>	<u>76,715</u>	<u>-</u>	<u>8,521,076</u>

	Balance at 1 April 2017 £	Movement in funds		(Loss) on Investment Assets £	Transfer Between Funds £	Balance at 31 March 2018 £
		Income £	Expenditure £			
ASCB Unrestricted	<u>6,955,969</u>	<u>5,256,291</u>	<u>(4,409,317)</u>	<u>(92,238)</u>	<u>-</u>	<u>7,710,432</u>

ASCB CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2019 are represented by:			
Tangible fixed assets	15,000	-	15,000
Investments	5,943,366	1,201,836	7,145,202
Current assets	6,177,946	64,353	6,242,299
Creditors: amounts falling due within one year	(3,615,236)	-	(3,615,236)
	<u>8,521,076</u>	<u>1,266,189</u>	<u>9,787,265</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2018 are represented by:			
Tangible fixed assets	15,000	-	15,000
Investments	5,698,380	1,420,986	7,119,366
Current assets	4,399,688	93,855	4,493,543
Creditors: amounts falling due within one year	(2,402,636)	(16,666)	(2,419,302)
	<u>7,710,432</u>	<u>1,498,175</u>	<u>9,208,607</u>

18. REGISTER OF TRUSTEES' COMPLEMENTARY INTERESTS

During the year there were Trustees of the ASCB who were also Trustees or Committee Members of other Charities or Funds. This Register reflects those complementary interests:

ASCB Trustee	Other Funds	Role	Granted to ASCB	Granted by ASCB
Brig N C Allison	Army Central Fund	Trustee	£634,916	
Brig A J W Sturrock	Army Central Fund	Trustee	GIA	
Brig A J W Sturrock	Army Rifles	Chair of Army Rifles	£200,000	£20,000
Maj Gen D C Capps CBE	Army Canoeing	Chair of Army Canoeing		£6,930

19. TAXATION

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose. The charity is not exempt from VAT which is included with the expenses to which it relates on the Statement of Financial Activities.

ASCB CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2018)

	Notes	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £
INCOME FROM:				
<i>Charitable activities</i>				
Lottery ticket sales	3	4,442,196	-	4,442,196
BAE Systems grant	3	-	30,000	30,000
<i>Investments</i>	2	215,344	53,119	268,463
<i>Other</i>	4	598,751	-	598,751
Total income		5,256,291	83,119	5,339,410
EXPENDITURE ON:				
<i>Raising funds</i>				
Lottery prizes and costs		1,596,713	-	1,596,713
<i>Charitable activities</i>				
Lottery grants		804,075	-	804,075
Grant to controlling bodies		2,008,529	-	2,008,529
BAE Systems		-	24,820	24,820
Elite Sport		-	270,081	270,081
Total expenditure	5	4,409,317	294,901	4,704,218
Net (losses)/gains on investment		(92,238)	48,855	(43,383)
Net expenditure and net movement in funds		754,736	(162,927)	591,809
Fund balances at 31 March 2017		6,955,696	1,661,102	8,616,798
Fund balances at 31 March 2018		7,710,432	1,498,175	9,208,607

Annexes A and B do not form part of the audited accounts of the organisation.

ASCB CF GRANTS TO SPORTS ASSOCIATIONS - 2018/19				
SPORTS ASSOCIATION	OPERATING	SEPF	CAPITAL	TOTAL
ANGLING	25,000	8,000	0	33,000
ATHLETICS	20,000	3,400	0	23,400
BADMINTON	2,350	0	0	2,350
BASKETBALL	8,450	1,345	0	9,795
BOXING	7,300	8,376	3,000	18,676
CANOE UNION	6,930	3,000	0	9,930
CRICKET	22,750	7,150	12,000	41,900
CYCLING UNION	25,000	16,400	0	41,400
EQUITATION	32,230	0	0	32,230
FENCING UNION	3,975	3,050	2,000	9,025
FOOTBALL	20,000	3,176	0	23,176
GLIDING	17,615	13,600	0	31,215
GOLF	21,225	6,455	0	27,680
HANG/PARA GLIDING	6,210	4,320	0	10,530
HOCKEY	20,900	6,758	4,000	31,658
ICE HOCKEY	9,750	2,300	0	12,050
JUDO	12,500	4,044	0	16,544
LAWN TENNIS	15,404	2,617	0	18,021
MARTIAL ARTS	15,000	7,000	4,000	26,000
MODERN PENTATHLON	5,850	1,500	0	7,350
MOTOR SPORTS - 2 WHEEL	20,000	14,780	8,000	42,780
MOTOR SPORTS - 4 WHEEL	20,000	10,500	0	30,500
NETBALL	11,200	1,814	0	13,014
POLO	9,653	0	0	9,653
POWERLIFTING UNION	5,300	0	0	5,300
REAL TENNIS & RACKETS	2,750	2,500	0	5,250
RIFLE	20,000	14,000	0	34,000
ROWING CLUBS	13,000	2,900	0	15,900
RUGBY LEAGUE	17,500	8,000	0	25,500
SAILING	31,500	9,605	0	41,105
SPORT CLIMBING	8,450	3,400	0	11,850
SQUASH RACKETS	15,235	4,000	10,000	29,235
SURF RIDERS UNION	5,100	2,500	0	7,600
SWIMMING UNION	13,100	5,292	0	18,392
TABLE TENNIS	2,090	4,000	0	6,090
TRIATHLON	19,710	5,100	0	24,810
ARMY TUG OF WAR	10,200	0	0	10,200
VOLLEYBALL	10,000	1,737	0	11,737
WATERSKIING & BOARDING	10,330	3,852	0	14,182
WINTER SPORTS	25,000	17,400	0	42,400
PD BRANCHES	56,720			56,720
DIRECTOR'S CONTINGENCY	57,528			57,528
TOTAL	682,805	213,871	43,000	939,676

ANNEX B

ASCB CF APPROVED CAPITAL PROJECTS

SERIAL	SPORT	Grant	Spend	Balance Remaining	DETAIL
1	Rugby	80,000	5,593	74,407	Upgrade of Aldershot Rugby Stadium Floodlights to RFU standards
2	Army Tennis	187,000	171,407	15,593	Refurbishment of the Aldershot Indoor Tennis Centre
3	Army Rowing Centre	272,000	18,095	253,905	Construction of Army Rowing Building and Storage at Abingdon
4	Team Catterick Initiative	500,000	414,626	85,374	Grant approved for refurbishment of Robertson Road Hockey Pitch
5	Aldershot Accommodation	1,000,000	-	1,000,000	Refurbishment of Thornhill Barracks for sports accommodation
6	Upavon Gliding Hangar	43,500	-	43,500	New Storage Hangar for Army Gliding
7	Wavell Pavilion	750,000	-	750,000	Partial funding of Wavell Pavilion Refurbishment
	Total	2,832,500	609,721	2,222,779	