

Registered number: 05538901  
Charity number: 1111612

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**SPORTS AID TRUST**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2015**

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**SPORTS AID TRUST**  
**(A company limited by guarantee)**

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**CONTENTS**

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	Page
<b>Reference and administrative details of the charity, its trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 9
<b>Independent auditor's report</b>	10 - 11
<b>Consolidated statement of financial activities</b>	12
<b>Consolidated balance sheet</b>	13
<b>Charity balance sheet</b>	14
<b>Notes to the financial statements</b>	15 - 28

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**SPORTS AID TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2015**

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<b>Trustees</b>	Mr C L Baillieu MBE, Chair Mr B Atha CBE Mr I Braid Mr M Davies Mr D Faulkner (appointed 19 January 2015) Baroness T Grey-Thompson Mr M Lillie Mrs A Odell CBE
<b>Company registered number</b>	05538901
<b>Charity registered number</b>	1111612
<b>Registered office</b>	21 Bloomsbury Street London WC1B 3HF
<b>Company secretary</b>	Miss A Nuttycombe
<b>Chief executive officer</b>	Mr T Lawler
<b>Independent auditors</b>	Kingston Smith LLP Chartered Accountants Devonshire House 60 Goswell Road London EC1M 7AD
<b>Bankers</b>	Lloyds Banking Group plc 39 Threadneedle Street London EC2R 8AU
<b>Solicitors</b>	Eversheds LLP One Wood Street London EC2V 7WS
<b>Investment manager</b>	Black Rock Merrill Lynch Investment Managers 12 Throgmorton Avenue London EC2N 2DL

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**SPORTS AID TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2015**

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The trustees, (who are also directors of the charity for the purposes of the Companies Act,) present their report and financial statements for the year ended 31 July 2015. The financial statements have been prepared in accordance with the accounting policies set out therein and comply with the charity's memorandum and articles and applicable law.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

Sports Aid Trust was incorporated on 17 August 2005 as a company limited by guarantee and is governed by its memorandum and articles and is also a registered charity (Charity No. 1111612). It was formed to assume the role of the unincorporated charity Sports Aid Trust number 286917, founded by trust deed in 1983 and referred to henceforth as Sports Aid Trust [1983].

**Method of appointment or election of trustees**

The trustees are elected by the charity's members in accordance with the articles of the company.

The trustees who served during the year and to the date of this report are as follows:

Mr Christopher Baillieu MBE (Chairman) (Member of Finance and Personnel Committee)  
Mr Bernard Atha CBE  
Mr Ian Braid (Chair of National Awards Committee)  
Mr Mark Davies  
Mr D Faulkner (appointed 19 January 2015) (Member of TASS Management Group)  
Baroness Tanni Grey-Thompson  
Mr Mark Lillie (Chair of Finance and Personnel Committee)  
Ms Alison Odell CBE (Member of Finance and Personnel Committee and TASS Management Group)

The charity's induction programme for new trustees is as advised by the Charity Commission and the Sport England / UK Sport annual assessment process. There is no formal ongoing training programme. Many trustees will have a sporting background, and advice on charity issues is available to them from the more experienced trustees and the Charity Commission.

**Organisational structure and decision making**

For the majority of the year, the Sports Aid Trust was served by eight permanent staff led by the CEO.

The Board of Trustees provide the strategic direction for the Trust and monitor performance against the strategic targets set. The Board of Trustees meets four times a year.

Three sub-committees report to the Board of Trustees – the Finance and Personnel Committee, the National Awards Committee and the TASS Management Group.

The Finance and Personnel Committee meets quarterly whilst the National Awards Committee and the TASS Management Group each meet three times a year. All sub-committees include independent members.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2015**

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**Related party relationships**

The Sports Aid Trust owns a trading subsidiary, SAF Promotions Limited, and has a very close relationship with the Sports Aid regional companies operating under licence covering two regions of England. The Sports Aid Trust has also established fully effective working relationships with the similar trusts which exist in Scotland, Wales and Northern Ireland, and these organisations are now working together for the benefit of talented athletes across the United Kingdom. For operational reasons responsibility for the activities of eight of the original ten English regional charities were incorporated into Sports Aid Trust in previous years, and these activities are included in these financial statements.

**Risk management**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust. These risks are formally documented and regularly reviewed, and the trustees are satisfied that systems are in place to mitigate the Trust's exposure to significant risk.

The three main risks the charity faces are:

- Financial
- Reputation
- Staffing

The Finance and Personnel Committee include the charity's risk registers as a standing item on its agendas. Further any risk highlighted as high risk or issues arising are reported at each meeting of the Board of Trustees.

**OBJECTIVES AND ACTIVITIES**

**Policies and objectives**

The charity's objects included in its Memorandum and Articles of Association are:

- To advance for the benefit of the public the education of young persons who are pupils at schools colleges and universities in any part of the British Isles by ensuring that due attention is given to the physical education of such pupils as well as to the development and occupation of their minds and with a view to furthering that object to provide funds and to assist in the organisation and provision of facilities which will enable and encourage such pupils to participate in physical recreation and sport;
- In the interests of social welfare to provide funds or to organise or provide (or assist in the organisation or provision of) facilities for recreation in any part of the British Isles (with the object of improving the conditions of life for the persons for whom the same are provided) for persons who by reason of their youth or social and economic circumstances have need of such funds or facilities;
- Such objects and purposes in the British Isles being objects and purposes exclusively charitable in accordance with the laws of England and Wales.

The Board of Trustees has decided to fulfil these objectives by providing financial support and recognition to talented young athletes. The Trust may also apply funds to other projects which use physical education and recreation to develop the bodies and minds of young people, as and if requested to do so by donors or sponsors.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2015**

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**Grant making policies**

The trustees have delegated responsibility for grant award making to the Sports Aid National Awards Committee. This committee invites 44 of the national governing bodies of sport to submit applications on an annual basis. Each governing body has one opportunity to submit its applications during the year.

Nominees must be British talented sporting competitors, primarily living and training in the UK. Athletes should be within the sport's defined England Talent Pathway. Priority is given to athletes aged between 12 and 18 years old for non-disabled athletes and up to 35 years old for disabled athletes. Flexibility may apply on a sport by sport basis based on specific sport talent pathways.

Nominees must be deemed as talented by their NGB and are typically in some form of structured education. Each individual would not ordinarily be in receipt of support through a programme funded by UK Sport or the Talented Athlete Scholarship Scheme (TASS).

Athletes in receipt of TASS funding tend to be older than those in receipt of Sports Aid awards as the athlete must be in higher education in order to be eligible for TASS funding. TASS receive athlete nominations from 30 of the sport national governing bodies and the core services are delivered at TASS Accredited Centres throughout England. As with Sports Aid awards, nominations are received once a year.

**Public benefit**

All organisations wishing to be recognised as charities must demonstrate, explicitly, that their charitable purposes or 'aims' are for the public benefit.

The Charity Commission has to ensure all charities meet the public benefit requirement and provide guidance on what the requirement means. Charity trustees are required to have regard to the Commission's public benefit guidance and to report on their charity's public benefit.

As explained above, in the year ended 31 July 2015, the Trust has continued to work with national governing bodies of sport to identify and provide recognition, encouragement and individual grant awards to youngsters who show some sporting ability and financial need either as Sports Aid awards or through TASS.

Delivery of the TASS programme (see under 'Achievements and performance') is also very much aligned to the charity's primary objectives and meets these 'public benefit' requirements.

The chart below details funds distributed by Sports Aid to young sportsmen and women, including through the TASS programme:

**Grant award record**

	Number of individuals helped	Total awards to individuals £
2010/11	2,137	4,122,417
2011/12	2,281	3,699,462
2012/13	1,530	3,007,386
2013/14	1,845	2,209,046
2014/15	1,558	2,130,036

In addition to its grant award making, the Trust has continued to work and liaise with other agencies involved in the development of young people through sport.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2015**

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**Volunteers**

The charity is most grateful for the time given by its trustees and independent sub-committee members. The charity also wishes to acknowledge the time given by its alumni and supporters in relation to fundraising and events.

**ACHIEVEMENTS AND PERFORMANCE**

**Review of activities**

In addition to the charity's grant award making achievements as outlined above under 'Grant making policies' and 'Public benefit', the trust and Sports Aid Trust [1983] have now been involved with the government's Talented Athlete Scholarship Scheme (TASS) for ten years.

The government's aims for the scheme are to:

- Encourage university and college students and young people of a similar age to stay in sport particularly if they can demonstrate ability; and
- Improve the usage of university and college sports facilities and services.

These aims fit comfortably within the objects of the trust, and it has focused on playing its part in the scheme by:

- Distributing the funds as grants to student athletes through its member institutions and/or by the provision of services to the student athletes;
- Managing a database which links student members to these institutions. This forms the basis on which each institution makes its application for a grant; and
- Raising further funds.

The trust received £1.7M in TASS grants relating to the academic year ended 31 July 2015 and distributed this through universities and colleges and sports' national governing bodies.

In addition to its existing activities in delivering the TASS programme, Sports Aid has taken a more strategic role in shaping how the programme is delivered, in liaison with the universities, colleges, and sports' national governing bodies.

For the year ended 31 July 2015, the trust's Key Performance Indicators for its own SportsAid Awards were set at £1.2M to be spent on athlete awards, with 1,200 athletes supported, and an average athlete award size of more than £1,000.

The trust distributed £1.2M in athlete awards for the year ended 31 July 2015 and supported just over 1,200 athletes and therefore met its Key Performance Indicators. Additionally, the trust has continued to deliver its core function as a fundraiser and award maker at a national level. The support provided by its many sponsors and donors enables the trust to act in this way, helping young people in sport at a key time in their development. Most notable in supporting the trust's work have been the donations of Jaguar Landrover, the Thompson Family Charitable Trust, Prudential plc, Scottish and Southern Energy, My Lotto 24 and OCS Group UK Ltd. The trust additionally benefits from valuable 'in kind' support from Hogarth Worldwide Ltd and Founded to build the trust's profile and awareness and Eversheds LLP for legal advice.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2015**

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Alongside these established partnerships, it has been pleasing to see the Trust being able to encourage other sponsors and donors to renew (and in many cases increase) their support, such as the GLL Sport Foundation, Nottingham Building Society and the Royal Bank of Canada as well as new partnerships in the year in particular with the Bank of New York Mellon and the RealBuzz Group.

Through its fundraising subsidiary company, SAF Promotions Limited, the charity has organised fundraising events in the year including the Sports Night, SportsBall and Sports Quiz. SAF Promotions Limited generated a profit of £144,539 for the year which will be Gift Aided to Sports Aid Trust.

The significance and potential of retaining the Patronage of HRH The Duchess of Cambridge should not be underestimated in relation to building further support from sponsors and donors.

In recent years the charity has been able to significantly increase the support it has been able to give in the disability sports arena in particular with some sponsors wishing to wholly support disability sports.

The charity's thanks go to all who have participated in, supported, and/or attended the charity's various fundraising activities throughout the year.

The charity is also most appreciative of the support provided by Sport England in providing funds to help the trust in achieving its charitable objects.

In addition to its other activities the trust oversaw the fundraising efforts of the two remaining SportsAid associated but independent regional charitable companies (Eastern and Yorkshire and Humberside) and where appropriate the Trust has provided grants to help meet their fundraising and administration costs.

#### **Investment policy and performance**

The investment powers given to the trustees by the trust deed are wide-ranging. The Board of Trustees has delegated the management of the investments portfolio to the Finance and Personnel Committee. Its policies are:

- To employ a reputable Investment Manager. This is currently BlackRock Investment Management (UK) Limited.
- To seek to manage its Charishare accumulating units by striking a balance between the needs of the present (reflected in current spending) and the needs of the future (reinvestment).
- To revalue investments at the balance sheet date and the gain or loss to be taken into the statement of financial activities. Investment income is included where receivable.
- To hold funds required for the day to day running of SportsAid in an interest paying bank deposit account.

The committee regularly reviews the performance of the investment in comparison to the FTSE 100 index.

#### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2015**

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**FINANCIAL REVIEW**

**Reserves policy**

The trustees consider that the appropriate level of free reserves for the charity to hold is an amount to cover approximately nine months of the charity's annual unrestricted costs. This level has been set to ensure that the charity has sufficient funds to cope with unexpected decreases in income and / or unexpected additional expenditure. Further these reserves allow the charity the cash flow it needs to operate. The reserves policy states that any free reserves held in excess of stated amount will be considered for use as athlete awards and / or to allow for investment in the charity.

The required reserves level as at 31 July 2015 based on the above policy is £542,230. At 31 July 2015, the charity held free reserves of £611,182. With 2016 being the charity's 40<sup>th</sup> anniversary year, some of these reserves will be used to fund the investment in staffing capacity that has occurred since the year end. Further the charity expects to utilise some of these reserves to fund athlete awards in the year to 31 July 2016.

In addition to the free reserves that the charity holds, many of the restricted funds are held to fund athlete awards over a number of years. These balances will reduce over time in line with the funder's agreement to support a number of athlete awards each year.

**Financial review**

Incoming resources for the year were £3,804,135 compared to £4,020,001 in 2014, a decrease of £215,866. Given that 2014 included the exceptional one off Elton John concert at Stoke Park, this is an excellent result for the year. TASS funding increased from £1.045 million for the year to 30 September 2014 to £1.7 million for the year to 30 September 2015.

Resources expended increased from £3,696,203 for the year to 31 July 2014 to £3,818,772 for the year to 31 July 2015. Of this, £2,782,637 was expenditure from restricted and endowment funds.

After taking account of investment gains and losses, there was a net incoming movement of funds of £9,666 (2014: £335,166). The result for 2014 included the net profit generated from the Sir Elton John concert which is to be used to fund athlete awards over a number of years. The net incoming movement of funds of £9,666 represents a net incoming movement in unrestricted funds of £92,296, a net incoming movement in endowment funds of £2,291 and a net outgoing movement in restricted funds of £84,921. The net outgoing movement in restricted funds resulted from income received in the prior year for the 2015 nomination cycle being utilised for athlete awards and the use of reserves brought forward which has been received to fund award athletes over multiple years

**PLANS FOR THE FUTURE**

**Future developments**

Looking forward, the Trust will mark a key milestone in 2016 with its 40<sup>th</sup> anniversary. The Trust has invested in the early part of 2015/16 to provide the capacity to make the most of this celebration and to build for future years.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2015**

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The first year of the three year, £6 million agreement from Sport England to fund the TASS programme has been successfully completed and the second year commenced at the start of the 2015/16 academic year. TASS is not simply another funding stream to support talent; it is a unique programme encouraging and supporting collaboration between the sport and education sectors and is tailored to meet the specific challenges and demands of a talented athlete who intends to continue their education as well as their sporting development, and to help the professionals that work alongside these athletes to develop their skills and experience.

In addition to the TASS programme, Sports Aid has recently been awarded £5.5 million from Sport England to be spent over four years to develop and deliver the Sport England's Backing the Best programme. The programme launched in November 2015 with the first awards to be made in Spring 2016. The programme is for talented athletes who are highly ranked in their national age group or have significant potential to be selected for the GB / England age group team or squad, but are experiencing severe financial hardship.

Having received the Foundation Level of the Equality Standard for Sport, with designated Board 'champions' to lead this work area, the charity is now working towards Preliminary Level and hopes to achieve this in 2016.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees (who are also directors of Sports Aid Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**SPORTS AID TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2015**

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**DISCLOSURE OF INFORMATION TO AUDITOR**

So far as each of the trustees is aware at the time the report is approved:


- there is no relevant audit information of which the charity and the group's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITOR**

A resolution proposing that Kingston Smith LLP be re-appointed as auditors of the charity and the group will be put to the Annual General Meeting.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by Part 15 of the Companies Act 2006.

This report was approved by the trustees on 8<sup>th</sup> February 2016 and signed on their behalf by:



**C L Baillieu MBE**  
**Trustee**

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**SPORTS AID TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPORTS AID TRUST**

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We have audited the financial statements of Sports Aid Trust for the year ended 31 July 2015 set out on pages 11 to 31. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 151 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditors' 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 charity and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charity 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.

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2015 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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**SPORTS AID TRUST**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPORTS AID TRUST**

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**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity 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 to take advantage of the small companies' exemption from the requirement to prepare a group strategic report or in preparing the trustees' report.

*Kingston Smith LLP*

Shivani Kothari (senior statutory auditor)

for and on behalf of

**Kingston Smith LLP**

Chartered Accountants  
Statutory Auditors

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

*9th February 2016*

**SPORTS AID TRUST**  
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2015**

	Endowment funds 2015 £	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	2	854	120,778	121,632	36,905
Activities for generating funds	3	1,215	533,630	534,845	1,155,070
Investment income	4	-	4,880	4,880	6,072
Incoming resources from charitable activities	5	2,687,084	455,694	3,142,778	2,821,954
<b>TOTAL INCOMING RESOURCES</b>	-	2,689,153	1,114,982	3,804,135	4,020,001
<b>RESOURCES EXPENDED</b>					
Costs of generating funds:					
Costs of generating voluntary income	6	67	396,400	396,467	818,374
Charitable activities	7	5,000	619,060	3,406,630	2,853,464
Governance costs	10	-	15,675	15,675	24,365
<b>TOTAL RESOURCES EXPENDED</b>	11	5,000	1,031,135	3,818,772	3,696,203
<b>NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS</b>		(5,000)	83,847	(14,637)	323,798
Transfers between funds	18	-	(8,563)	-	-
<b>NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE REVALUATIONS</b>		(5,000)	75,284	(14,637)	323,798
Gains and losses on revaluations of investment assets	15	7,291	17,012	24,303	11,368
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		2,291	92,296	9,666	335,166
Total funds at 1 August 2014		58,188	518,886	1,202,329	867,163
<b>TOTAL FUNDS AT 31 JULY 2015</b>		60,479	611,182	1,211,995	1,202,329

The notes on pages 14 to 27 form part of these financial statements.

**SPORTS AID TRUST**

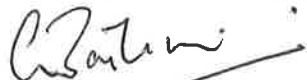
(A company limited by guarantee)  
REGISTERED NUMBER: 05538901

**CONSOLIDATED BALANCE SHEET  
AS AT 31 JULY 2015**

	Not e	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	14		671		3,450
Investments	15		<u>276,748</u>		<u>252,445</u>
			<b>277,419</b>		255,895
<b>CURRENT ASSETS</b>					
Debtors	16	997,559		758,860	
Cash at bank and in hand			<u>967,322</u>	<u>896,343</u>	
<b>CREDITORS:</b> amounts falling due within one year	17		<u>1,964,881</u> <u>(1,030,305)</u>	<u>1,655,203</u> <u>(708,769)</u>	
			<u>934,576</u>		<u>946,434</u>
<b>NET CURRENT ASSETS</b>					
			<u>1,211,995</u>		<u>1,202,329</u>
<b>NET ASSETS</b>					
<b>CHARITY FUNDS</b>					
Endowment funds	18		60,479		58,188
Restricted funds	18		540,334		625,255
Unrestricted funds	18		<u>611,182</u>		<u>518,886</u>
<b>TOTAL FUNDS</b>			<u>1,211,995</u>		<u>1,202,329</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the trustees on 8<sup>th</sup> February 2016 and signed on their behalf, by:



**C L Baillieu MBE**  
Trustee

The notes on pages 15 to 28 form part of these financial statements.

**SPORTS AID TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05538901**

**CHARITY BALANCE SHEET**  
**AS AT 31 JULY 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	14		671		3,450
Investments	15		<u>276,750</u>		<u>252,447</u>
			<b>277,421</b>		<b>255,897</b>
<b>CURRENT ASSETS</b>					
Debtors	16	862,345		893,230	
Cash at bank and in hand			<u>898,199</u>	<u>550,919</u>	
			<b>1,760,544</b>	<b>1,444,149</b>	
<b>CREDITORS:</b> amounts falling due within one year	17		<u>(838,522)</u>	<u>(504,369)</u>	
<b>NET CURRENT ASSETS</b>			<u><b>922,022</b></u>		<u><b>939,780</b></u>
<b>NET ASSETS</b>			<u><b>1,199,443</b></u>		<u><b>1,195,677</b></u>
<b>CHARITY FUNDS</b>					
Endowment funds	18		60,479		58,188
Restricted funds	18		540,334		625,255
Unrestricted funds	18		<u>598,630</u>		<u>512,234</u>
<b>TOTAL FUNDS</b>			<u><b>1,199,443</b></u>		<u><b>1,195,677</b></u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the trustees on 8<sup>th</sup> February 2016 and signed on their behalf, by:

  
**C L Baillieu MBE**  
**Trustee**

The notes on pages 15 to 28 form part of these financial statements.



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**SPORTS AID TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2015**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the charity alone as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

**1.2 COMPANY STATUS**

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. 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.

**1.3 FUND ACCOUNTING**

General funds are unrestricted funds which 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.

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 costs 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.

Investment income, gains and losses are allocated to the appropriate fund.

**1.4 ENDOWMENT FUNDS**

The endowment funds represent those assets which usually must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the requests of the donors, and is included as restricted income. Any capital gains / losses arising from the investments form part of the fund. The trustees have discretion to expend capital in a similar manner to the income.

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**SPORTS AID TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2015**

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**INCOMING RESOURCES**

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All incoming resources are included in the statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.6 RESOURCES EXPENDED**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources. Some of the 2014 costs have been re-allocated using a basis consistent with the allocation method for 2015.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include management.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

All resources expended are inclusive of irrecoverable VAT.

**1.7 GRANTS**

Grants comprise Sports Aid awards provided directly to athletes and TASS funding allocated to individual athletes.

**1.8 VOLUNTARY HELP**

The value of time donated by trustees and committee members is not evaluated for inclusion in the accounts as this would not be practicable.

**1.9 BASIS OF CONSOLIDATION**

The financial statements consolidate the accounts of Sports Aid Trust and its subsidiary undertaking ('subsidiary').

The charity has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own income and expenditure account.

The net incoming movement in funds of the charity for the year ended 31 July 2015 was £3,766 - (2014: £416,223).

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**SPORTS AID TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2015**

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**1. TANGIBLE FIXED ASSETS AND DEPRECIATION**

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Tangible fixed assets are stated at cost less depreciation. Assets with a cost in excess of £1,500 are capitalised. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office and computer equipment - 33% and 25% straight line

**1.11 INVESTMENTS**

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The investment in the subsidiary is valued at cost less provision for impairment.

**1.12 OPERATING LEASES**

Rentals under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

**1.13 PENSIONS**

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

**1.14 TAXATION**

The Trust, being a registered charity, is exempt from taxation on its income and capital gains to the extent that they are applied for charitable purposes.

**1.15 TASS MEDICAL INSURANCE SCHEME**

The charity operates a medical insurance scheme for TASS athletes. Contributions are treated as an expense as they are incurred.

**1.16 EUROPEAN ATHLETE STUDENT BANK BALANCE**

The charity holds a bank account and administers payments on behalf of European Athlete Student, 'the dual career network' (EAS). All cash belongs to EAS and at 31 July 2015 £9,589 was held on their behalf. This balance is recognised both as cash and a creditor on the balance sheet.

**SPORTS AID TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2015**

**2. VOLUNTARY INCOME**

	Endowment funds 2015 £	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	-	854	120,778	121,632	36,905

**3. ACTIVITIES FOR GENERATING FUNDS**

	Endowment funds 2015 £	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Fundraising income	-	1,215	533,630	534,845	1,155,070

**4. INVESTMENT INCOME**

	Endowment funds 2015 £	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Dividends	-	-	-	-	2,573
Interest received	-	-	4,880	4,880	3,499
	-	-	4,880	4,880	6,072

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Endowment funds 2015 £	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
TASS award grant	-	1,700,000	-	1,700,000	901,000
TASS operational grant	-	-	-	-	144,000
Sport England grant	-	-	327,790	327,790	315,000
Other grants	-	936,490	127,904	1,064,394	1,379,375
TASS Brazil project	-	50,594	-	50,594	82,579
	-	2,687,084	455,694	3,142,778	2,821,954

**SPORTS AID TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2015**

**6. COSTS OF GENERATING VOLUNTARY INCOME**

	Endowment funds 2015 £	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank charges	-	-	643	643	634
Insurance	-	-	602	602	728
Event costs	-	-	314,646	314,646	744,185
Fundraising costs	-	67	2,732	2,799	7,563
Bad debts	-	-	26	26	(119)
IT and telephone costs	-	-	12,234	12,234	1,836
Printing, postage and stationery	-	-	1,099	1,099	1,264
Accommodation costs	-	-	3,405	3,405	4,959
Staff costs	-	-	52,625	52,625	47,340
Other staff costs	-	-	5,081	5,081	6,292
Depreciation	-	-	417	417	682
General expenses	-	-	2,890	2,890	3,010
	<u>-</u>	<u>67</u>	<u>396,400</u>	<u>396,467</u>	<u>818,374</u>

**7. COSTS OF CHARITABLE ACTIVITIES**

	2015 £	2014 £
Grants to individuals (note 8)	2,594,490	2,130,063
Direct costs (note 9)	812,140	723,401
	<u>3,406,630</u>	<u>2,853,464</u>

**8. GRANTS TO INDIVIDUALS**

	Number	Total 2015 £	Number	Total 2014 £
Grants to individuals	<u>1,376</u>	<u>2,594,490</u>	<u>1,845</u>	<u>2,130,063</u>

**SPORTS AID TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2015**

**9. DIRECT COSTS**

	<b>Total 2015 £</b>	<b>Total 2014 £</b>
Athlete events	36,169	54,099
Professional fees and memberships	3,156	825
Bank charges	2,360	2,649
Insurance	3,414	4,123
Irrecoverable VAT	4,408	6,371
General expenses	14,546	9,124
IT and telephone costs	72,174	12,702
Printing, postage and stationery	4,547	5,899
Meeting costs	286	1,048
Grant expenditure to meet the fundraising and administration costs of the two regional charities	42,365	34,886
Accommodation costs	19,295	27,308
TASS projects	67,145	78,634
TASS administration costs	214,081	178,232
Staff costs	298,209	281,460
Other staff costs	27,623	22,178
Depreciation	2,362	3,863
	<u><b>812,140</b></u>	<u><b>723,401</b></u>

Grant expenditure to meet fundraising and administration costs of the regional charities represent amounts paid by the Trust to help with the running costs of the separately governed regional sports charities. In recent years, the activities undertaken by a number of the regional charities have been absorbed by Sports Aid Trust, with funds raised for distribution to athletes within a specific region accounted for as restricted funds in these accounts. The aggregate grants made by the Trust to regional charities in the year ended 31 July 2015 was £42,365 (2014: £34,886). Details of grant awards made by the regional charities can be found in the individual accounts for these regions, filed with the Charity Commission.

**10. GOVERNANCE COSTS**

	<b>Endowment funds 2015 £</b>	<b>Restricted funds 2015 £</b>	<b>Unrestricted funds 2015 £</b>	<b>Total funds 2015 £</b>	<b>Total funds 2014 £</b>
Audit and accountancy	-	-	11,615	11,615	22,775
Legal and professional	-	-	13	13	26
Meeting costs	-	-	4,047	4,047	1,564
	<u>-</u>	<u>-</u>	<u><b>15,675</b></u>	<u><b>15,675</b></u>	<u><b>24,365</b></u>

**SPORTS AID TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2015**

**11. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	Staff costs 2015 £	Depreciation 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
Costs of generating voluntary income	52,625	417	343,425	396,467	818,374
<b>Costs of generating funds</b>	<b>52,625</b>	<b>417</b>	<b>343,425</b>	<b>396,467</b>	<b>818,374</b>
Cost of charitable activities	298,209	2,362	3,106,059	3,406,630	2,853,464
Governance	-	-	15,675	15,675	24,365
	<u>350,834</u>	<u>2,779</u>	<u>3,465,159</u>	<u>3,818,772</u>	<u>3,696,203</u>

**12. NET INCOMING / (OUTGOING) RESOURCES**

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	2,779	4,545
Auditors' remuneration	11,615	22,775
Pension costs	<u>16,282</u>	<u>15,526</u>

During the year, no trustees received any remuneration or benefits in kind (2014 - £nil). For details of expenses reimbursed to trustees, see note 13.

**13. STAFF COSTS**

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	306,757	285,813
Social security costs	27,795	29,790
Pension costs	16,282	15,526
	<u>350,834</u>	<u>331,129</u>

**SPORTS AID TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2015**

**13. STAFF COSTS (continued)**

The average monthly number of employees during the year was as follows:

	<b>2015 No.</b>	<b>2014 No.</b>
Employees	<u>8</u>	<u>8</u>

The number of higher paid employees was:

	<b>2015 No.</b>	<b>2014 No.</b>
In the band £80,001 - £90,000	<u>1</u>	<u>1</u>

Pension contributions in relation to the higher paid employees totalled £12,797 for the year (2014: £12,526).

The trustees neither received nor waived any emoluments during the year. Expenses of £3,247 (2014: £1,269) were reimbursed to three (2014: two) trustees during the year.

**14. TANGIBLE FIXED ASSETS**

	<b>Office equipment £</b>
<b>GROUP AND CHARITY</b>	
<b>COST</b>	
At 1 August 2014	78,232
Disposals	<u>(9,796)</u>
At 31 July 2015	<u>68,436</u>
<b>DEPRECIATION</b>	
At 1 August 2014	74,782
Charge for the year	2,779
Eliminated on disposal	<u>(9,796)</u>
At 31 July 2015	<u>67,765</u>
<b>NET BOOK VALUE</b>	
At 31 July 2015	<u>671</u>
At 31 July 2014	<u>3,450</u>



**SPORTS AID TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2015**

**15. FIXED ASSET INVESTMENTS**

<b>GROUP</b>	<b>Listed securities £</b>
<b>MARKET VALUE</b>	
At 1 August 2014	<b>252,445</b>
Revaluations	<u><b>24,303</b></u>
At 31 July 2015	<u><u><b>276,748</b></u></u>

**GROUP INVESTMENTS AT MARKET VALUE COMPRISE:**

	<b>2015 £</b>	<b>2014 £</b>
Listed investments	<u><b>276,748</b></u>	<u><b>252,445</b></u>

All the fixed asset investments are held in the UK.

<b>CHARITY</b>	<b>Listed securities £</b>	<b>Unlisted securities £</b>	<b>Total £</b>
<b>MARKET VALUE</b>			
At 1 August 2014	<b>252,445</b>	<b>2</b>	<b>252,447</b>
Revaluations	<u><b>24,303</b></u>	<u><b>-</b></u>	<u><b>16,544</b></u>
At 31 July 2015	<u><u><b>276,748</b></u></u>	<u><u><b>2</b></u></u>	<u><u><b>276,750</b></u></u>

**CHARITY INVESTMENTS AT MARKET VALUE COMPRISE:**

	<b>2015 £</b>	<b>2014 £</b>
Listed investments	<u><b>276,748</b></u>	<u><b>252,445</b></u>
Group	<u><b>2</b></u>	<u><b>2</b></u>
Total	<u><u><b>276,750</b></u></u>	<u><u><b>252,447</b></u></u>

All the fixed asset investments are held in the UK.

**SPORTS AID TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2015**

**15. FIXED ASSET INVESTMENTS (continued)**

Historical cost represents the value (market value) of the investments acquired on transfer from Sports Aid Trust [1983] at 1 April 2006, plus subsequent additions, less cost of investments sold.

The investments are managed by Black Rock Merrill Lynch Investment Managers, and are Charishare Accumulation Units. The Charishare Fund is invested in shares in companies in the FT All Share Index. The investments are held within the powers of the trustees, and there are no restrictions on their realisation.

**Investment in subsidiary undertaking**

The investment in the subsidiary represents 100% of the ordinary share capital of SAF Promotions Limited, a company registered in the UK. The principal activity of SAF Promotions Limited is fundraising and promotional activity for Sports Aid Trust. The profit of the company for the year ended 31 July 2015 was £nil and the aggregate share capital and reserves at that date were £6,655.

**16. DEBTORS**

	<u>GROUP</u>		<u>CHARITY</u>	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	195,389	416,604	46,564	324,895
Amounts owed by group undertakings	-	-	76,311	334,121
Other debtors	8,306	7,260	8,306	7,260
Prepayments and accrued income	793,864	334,996	731,164	226,954
	<u>997,559</u>	<u>758,860</u>	<u>862,345</u>	<u>893,230</u>

Prepayments and accrued income includes £670,000 (2014: £87,000) in respect of TASS and 2015 awards for grant and operational expenditure.

**SPORTS AID TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2015**

**17. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>GROUP</u>		<u>CHARITY</u>	
	2015	2014	2015	2014
	£	£	£	£
Other taxation and social security	32,809	63,942	32,809	63,942
Loan from SAF Society	4,291	4,291	4,291	4,291
Other creditors	696,280	219,171	658,660	219,172
Accruals and deferred income	296,925	421,364	142,762	216,964
	<u>1,030,305</u>	<u>708,769</u>	<u>838,522</u>	<u>504,369</u>

The loan from SAF Society is interest free and repayable on demand.

Other creditors include outstanding TASS and 2015 grants and operational expenditure of £647,637 - (2014: £119,640).

**18. STATEMENT OF FUNDS**

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/ (losses) £	Carried forward £
<b>UNRESTRICTED FUNDS</b>						
General	518,886	1,114,982	(1,017,135)	(22,563)	17,012	611,182
Designated- Bobsleigh and Skeleton	-	-	(14,000)	14,000	-	-
Total	<u>518,886</u>	<u>1,114,982</u>	<u>(1,031,135)</u>	<u>(8,563)</u>	<u>17,012</u>	<u>611,182</u>
<b>ENDOWMENT FUNDS</b>						
Derwent King	58,188	-	(5,000)	-	7,291	60,479
<b>RESTRICTED FUNDS</b>						
Restricted funds (see note 19)	625,255	2,689,153	(2,782,637)	8,563	-	540,334
Total funds	<u>1,202,329</u>	<u>3,804,135</u>	<u>(3,818,772)</u>	<u>-</u>	<u>24,303</u>	<u>1,211,995</u>

**Designated Funds**

Due to the timing of the competition season for Bobsleigh and Skeleton and the timing of the Sports Aid nomination process, this fund was designated to provide awards to these athletes in advance of funding being received by Sports Aid from other sources. These awards are made in the hope that funding will be received to cover them. The transfer into the fund is from unrestricted funds to cover any deficit on this fund at the year end.

**SPORTS AID TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2015**

**19. RESTRICTED FUNDS**

	Brought forward	Incoming resources	Resources expended	Transfers in/out	Gains/ (losses)	Carried forward
	£	£	£	£	£	£
1 A Helping Hand	31,190	-	-	(2,312)	-	28,878
2 BAC Benevolent Fund	25,775	-	-	-	-	25,755
3 Bank of New York Mellon	-	42,744	(37,561)	-	-	5,183
4 Betfair	10,465	-	(8,000)	-	-	2,465
4 CGI	-	9,000	(9,000)	-	-	-
5 Dave Aitchison	6,171	15,464	(16,800)	-	-	4,835
6 Deloitte Adaptive Rowing	30,089	17,423	(40,532)	-	-	6,980
1 Doris Dibden	22,188	-	(24,500)	2,312	-	-
4 Elton John Sports Fund	240,000	-	(40,000)	-	-	200,000
7 Get Living London	-	10,000	-	-	-	10,000
3 Jaguar Academy of Sports	23,506	100,000	(119,000)	-	-	4,506
8 London Clubs International	1,000	10,000	(10,000)	-	-	1,000
3 My Motto 24 Limited	65,000	65,000	(85,250)	-	-	44,750
8 Nottingham Building Society	486	42,113	(42,544)	-	-	55
4 OCS Group	6,000	63,500	(62,000)	-	-	7,500
9 Prudential plc	12,229	48,000	(48,000)	-	-	12,229
1 RealBuzz	-	40,000	(40,000)	-	-	-
9 Royal Bank of Canada	5,000	50,000	(50,000)	-	-	5,000
4 SSE	-	100,000	(100,000)	-	-	-
10 TASS Award Grant	14,511	1,710,763	(1,668,479)	(52,581)	-	4,214
11 TASS Brazil fund	3,945	50,594	(39,595)	-	-	14,944
12 TASS project fund	-	32,057	(27,550)	44,481	-	48,988
4 Thompson Family Charitable Trust	50,000	100,000	(101,000)	-	-	49,000
8 Sports Aid London-Greenwich Leisure	-	83,750	(83,750)	-	-	-
7 Sports Aid London - The Girdlers Livery Company	1,500	12,500	(12,500)	-	-	1,500
13 Sports Aid South East - Kent County Council	500	36,715	(31,500)	-	-	5,715
14 Other SportsAid regional funds	53,957	26,630	(40,450)	4,913	-	45,050
15 Other restricted funds	21,743	22,900	(44,626)	11,750	-	11,767
<b>Total restricted funds</b>	<b>625,255</b>	<b>2,689,153</b>	<b>(2,782,637)</b>	<b>8,563</b>	<b>-</b>	<b>540,334</b>

**SPORTS AID TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2015**

- 1 These funds are restricted for use as athlete awards for disabled athletes. The transfer between these funds ensures that neither fund is in deficit at the year end
- 2 These funds represent the British Athletes Commission Benevolent Fund.
- 3 These funds are restricted for use as athlete awards and to provide athlete workshops giving the athletes supported opportunities to receive nutrition advice, media training and support. The g split between athlete awards and workshop funding is agreed in advance with each funder.
- 4 These funds are restricted for use as athlete awards.
- 5 This fund is restricted for use as athlete awards to triathletes based in London and the South East.
- 6 This fund is restricted for use in support of para rowers.
- 7 These funds are restricted for use as athlete awards to athletes based in London.
- 8 These funds are restricted for use as athlete awards to athletes based close to the funders operating locations.
- 9 These funds are restricted for use as athlete awards to athletes based in London and the South East.
- 10 This fund represents National Lottery funding received via Sport England for the Talented Athlete Scholarship Scheme (TASS).
- 11 This fund represents funding received from the Department for Culture Media and Sport. This funding was received in order to allow TASS to take a team of young athletes to the 2015 Paralympic School Games in Brazil.
- 12 This fund represents funding received by TASS from all other sources and is restricted for use on TASS activities.
- 13 This fund is restricted for use as athlete awards to athletes based in Kent.
- 14 These funds represent funds received for athlete awards in specific regions / counties / cities.
- 15 These funds represent fund received to provide athlete awards in specific areas or who compete in a particular sport.

The transfer between the TASS Award Fund and the TASS Project Fund represents the splitting out of brought forward balances on these two funding streams. Whilst the restrictions on the two funds remain the same, operationally the funds are treated separately and this reclassification mirrors this. Additionally the transfer from the TASS award fund represents intragroup expenditure allocated to this fund that was removed upon consolidation

**SUMMARY OF FUNDS**

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/ (losses) £	Carried forward £
General funds	518,886	1,114,982	(1,017,135)	(22,563)	17,012	611,182
Designated Funds	-	-	(14,000)	14,000	-	-
Endowment funds	58,188	-	(5,000)	-	7,291	60,479
Restricted funds	625,255	2,689,153	(2,782,637)	8,563	-	540,334
	<u>1,202,329</u>	<u>3,804,135</u>	<u>(3,818,772)</u>	<u>-</u>	<u>24,303</u>	<u>1,211,995</u>

**SPORTS AID TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2015**

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Endowment funds 2015 £	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	671	671	3,450
Fixed asset investments	60,479	-	216,269	276,748	252,445
Current assets	-	1,292,685	672,196	1,964,881	1,655,203
Creditors due within one year	-	(752,351)	(277,954)	(1,030,305)	(708,769)
	<u>60,479</u>	<u>540,334</u>	<u>611,182</u>	<u>1,211,995</u>	<u>1,202,329</u>

**21. PENSION COMMITMENTS**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £16,282 (2014: £15,526).

**22. OPERATING LEASE COMMITMENTS**

At 31 July 2015 the group had annual commitments under non-cancellable operating leases as follows:

<b>GROUP</b>	2015 £	2014 £
<b>EXPIRY DATE:</b>		
Between 1 and 2 years	22,485	-
Between 2 and 5 years	<u>-</u>	<u>28,185</u>

**23. RELATED PARTY TRANSACTIONS**

SAF Society is a society under common control, which the Trust occasionally uses for fundraising. At 31 July 2015, the charity owed £4,291 (2014: £4,291) to SAF Society.

Mr C Baillieu MBE is a trustee of the Torch Trophy Trust. The charity holds a restricted fund on behalf of the Torch Trophy Trust as detailed in note 19.