

Registered number: 05538901
Charity number: 1111612

SPORTS AID TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

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CHAIR'S REPORT
FOR THE YEAR ENDED 31 JULY 2016

The last year has been somewhat of a milestone for the Trust.

In the autumn of 2015 four new members of staff joined the charity with perhaps the newly created post of Head of Fundraising being the most exciting development. It is the most significant change in the executive team for several years and one year on is proving to be a positive one.

The charity's 40th anniversary falls into part of the period during 2016 which has been celebrated and communicated extensively so far. The primary objective of this activity has been to raise further awareness of the Trust's work both within the sporting sector and more widely; it is intended that a by-product of this greater awareness and understanding of SportsAid will be an opportunity to develop fundraising from new supporters.

The anniversary activities have benefitted from 2016 also being Olympic and Paralympic year, with the Games being held in Rio de Janeiro – the first Summer Olympiad since the stellar successes of London 2012.

These things in combination have made for an exciting twelve months that have included a record-breaking SportsBall (in terms of funds raised), anniversary events held at BAFTA, Tower Bridge and Kensington Palace, the latter being attended by the Trust's Royal Patron, Her Royal Highness The Duchess of Cambridge. It proved to be quite an occasion and a wonderful way to mark 40 years of the Trust's work as well as looking forward to the Games in Rio and the involvement there of hundreds of athletes who have benefitted from SportsAid's support over the years.

Looking forward, a new addition to the Trust's activities is SportsAid Week. A dedicated week of fun and fundraising to create a focal point for supporters. The intention is to introduce and pilot this concept in September 2016 as part of the anniversary celebrations with a view to the initiative becoming an annual fixture in the Trust's calendar.

C L Baillieu MBE

Chair and Trustee
Sports Aid Trust



KENSINGTON PALACE

In the last forty years, SportsAid has given a helping hand to talented young sports people across the United Kingdom. I have been fortunate enough to meet many current and former athletes who have benefitted from the charity's support. It is always incredibly clear how the help and recognition these athletes receive at such a crucial, formative stage of their sporting lives gives them that all important boost they need to fulfil their potential.

As Patron, I would like to wish SportsAid a very happy 40th birthday, and offer my best wishes to everyone who has played a part in their success. Thank you to those who have, and are, supporting SportsAid. Your efforts make a huge difference to thousands of young people and their families.

Everyone involved in this great cause should be incredibly proud of the impact SportsAid has had on the success of British sport over the last four decades.

Catherine.

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TRUSTEES' REPORT (continued)
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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 2016. 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.

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 during the critical early stages of their sporting development. Annual research by the Trust has established that the two main barriers to young athletes progressing in their sport are in having sufficient means to do so and in being able to manage their lifestyle to accommodate all of their commitments. Providing recognition and help to those young sports people with talent and potential is considered crucial in nurturing aptitude, aspiration and ambition which can have positive knock-on effects to their family, friends, sporting peer groups, youngsters around them and their wider community.

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.

The Trust completes three main activities in order to fulfil its objectives as agreed by the Board. These activities are:

- SportsAid awards

Nominations for financial support are received annually from 44 national governing bodies of sport based on talent criteria. SportsAid aims to support as many of these athletes as available funding allows.

The criteria for success in any accounting period is the number of athlete's supported and the total benefit provided to those athletes.

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The SportsAid awards are operated by nine permanent members of staff; this includes the fundraising staff needed in order to generate the income to allow the Trust to make the awards. Further a proportion of time of these staff are spent on Sport England TASS and Sport England Backing the Best.

- Sport England TASS

The Talented Athlete Scholarship Scheme (TASS) is a National Lottery funded Sport England scheme that represents a unique partnership between talented young student-athletes, National Governing Bodies of Sport (NGB's) and the Higher (University) and Further (College/School) Education sectors.

TASS aims to provide the opportunity for young athletes to balance academic life with training and competition as a talented athlete without having to make the hard decision between the two.

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
- Supporting the development of further fundraising for the scheme.

The primary criteria for success in any accounting period are the number of athletes enrolled on the scheme; the proportion of those athletes progressing in both their sporting and academic development; and the number of athletes successfully completing their chosen education option whilst progressing in their chosen sport.

The TASS programme is operated by a team of eight permanent staff (seconded from Northumbria University) with finance and management support from some of the SportsAid awards staff.

- Sport England Backing the Best

Backing the Best was launched in 2015 and is a National Lottery funded Sport England scheme that helps young, talented athletes in England who face the greatest financial pressures.

Backing The Best is not designed to make the commitment to sport any easier, it is designed to actually make it possible for young people who show promise and potential but may be forced to give up sport entirely due to the costs involved.

The criterion for success in the first year of this programme is the number of athletes supported. In future years, the number of projects supported and the number of athletes identified from those projects will also be considered criteria for success.

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The Backing the Best programme has one permanent employee but has access to the SportsAid awards staff for finance, management and other support functions.

Grant making policies (also see Structure, Governance and Management section below)

- SportsAid awards

The Trustees have delegated responsibility for the oversight of grant award making to the SportsAid National Awards Committee and for the operation of the grant award making to the National Awards Manager.

Applications are invited from 44 of the national governing bodies of sport 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 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).

- Sport England TASS

The Trustees have delegated responsibility for the oversight of the TASS programme to the TASS Management Group and for the day to day operation of the programme to the TASS National Director, who reports to the SportsAid Chief Executive.

Athletes in receipt of TASS funding tend to be older than those in receipt of SportsAid awards as the athlete must be in higher or further education in order to be eligible for TASS funding. As the funding is provided by Sport England, the athletes must be English.

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 SportsAid awards, nominations are received once a year, in line with the academic year.

From time to time there may be other partnerships allied to TASS to support athletes of a similar criteria and calibre but not necessarily part of the central cohort supported from the main Sport England funding, e.g. funding from the army or additional places purchased by the national governing bodies.

- Sport England Backing the Best

The Trustees have delegated responsibility for the oversight of grant award making to the Backing the Best Awards Panel and for the operation of the grant award making to the Backing the Best Awards Officer.

Applications are invited from 44 of the national governing bodies of sport on an annual basis. Each governing body has one opportunity to submit its applications during the year.

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Nominees must be English 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.

Individuals may be in receipt of other funding either from programmes supported by UK Sport or from other programmes within SportsAid. Dual funding is allowed as these athletes have financial circumstances which indicate that the additional funding this programme provides may prevent them from having to leave the sport entirely.

Volunteers

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

Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Trustees' consider that all three areas of SportsAid's work – SportsAid awards, TASS and Backing the Best – are for the public benefit.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

- Sports Aid awards

During the year ended 31 July 2016, the Trust distributed £971,354 directly in grant awards to 1,044 young talented athletes. Of these athletes, 52% were male, 48% were female; 20% were athletes with a disability; and 15% were athletes from a black and minority ethnic background. A further £25,774 was distributed from a restricted fund to the British Athletes Commission to allow them to complete specific projects.

In addition, ten athlete-parent workshops were delivered during the year, benefiting over 170 athletes and a further twenty events were held where athletes had the opportunity to meet with staff of companies supporting SportsAid and be involved with athlete discussion panels and various engagement activities. This type of provision for athletes to support and inform their approach to personal development and extend their experiences and confidence is considered a key part of the Trust's offer and something to be developed.

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 Scottish and Southern Energy, Jaguar Landrover, ICAP, Prudential plc,

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GLL Sport Foundation, RealBuzz Group plc, My Lotto 24, The Nottingham and the Royal Bank of Canada. The Trust is also extremely thankful for the valuable 'in kind' support provided by Eversheds, Hogarth and Founded.

Through its fundraising subsidiary company, SAF Promotions Limited, the charity has organised fundraising events in the year including the annual SportsBall and Sports Quiz as well as a one off event for the Trust's 40th anniversary year at Kensington Palace with HRH The Duchess of Cambridge in attendance. The significance and potential of securing and retaining the Patronage of HRH The Duchess of Cambridge should not be underestimated in relation to building further support from sponsors and donors. SAF Promotions Limited generated a profit of £122,007 for the year which will be Gift Aided to Sports Aid Trust.

At the Olympic and Paralympic Games in Rio de Janeiro, the reach and longevity of the Trust's work was again evident with around two thirds of Team GB and Paralympics GB having been supported by SportsAid at some point in their development. The youngest member of Team GB, Amy Tinkler, had received support from SportsAid, as had the oldest member of the team some years earlier, John Whitaker. Some 20 of the 27 gold medals won by Team GB involved athletes who had been supported by the Trust as had 70% of the British Paralympic medallists.

Since London 2012, the following has been distributed as SportsAid awards:

Year	Number of Individuals Helped	Total Awards
2012/13	1,325	£1,500,000
2013/14	1,379	£1,531,115
2014/15	1,188	£1,366,750
2015/16	1,106	£1,200,000

- **TASS**

During the year ended 31 July 2016, TASS distributed £1,690,200 directly as benefit to athletes. The rest of the award from Sport England was used to manage and provide operational support for this scheme.

400 athletes were supported by the TASS scheme in the year.

In addition to the funding from Sport England, TASS have launched a new partnership with the British Army during 2015/16 to allow athletes within the Army to benefit TASS on the same basis of their peers in higher or further education. TASS have also been involved in a number of projects funded by the European Commission to share knowledge and lead discussion of the provision of 'dual-career' options with other similar organisations. In autumn 2015, TASS lead a team of 8 swimmers and track and field athletes to the Paralympic School Games, known as the Paralimpiadas Escolares, in Natal, Brazil.

Competing in a significant sporting event like the Brazilian School Games, against quality competition, is an amazing and unique opportunity for young, emerging athletes. Many have high hopes of representing their country at future Paralympics Games and this event allowed them the chance to experience how it might feel to be part of an event such as the Olympic Games. It also enhances the development of their future careers as elite athletes. The 2015 event involved over 1,250 athletes and staff from across 25 regions of Brazil in 8 sports. The Paralimpiadas Escolares 2015 Team GB squad comprised 21 athletes and support staff in the sports of swimming and athletics.

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At the Olympic and Paralympic Games in Rio de Janeiro, 165 TASS alumni completed – 98 at the Olympic Games and 67 at the Paralympics. In total 62 medals were won across the two Games, five more than the 57 won at London in 2012.

- **Backing the Best**

During the year ended 31 July 2016, the Backing the Best scheme was launched. The first cohort of 69 athletes was awarded funding of up to £5,000 / athlete. This project has an initial term of five years and these first 69 athletes will be eligible for funding in each of the next four years, as long as they continue to develop within their chosen sport.

The chart below details funds distributed by SportsAid to young sportsmen and women, including through the TASS programme and the Backing the Best programme:

Grant award record

	Number of individuals helped	Total awards to individuals £
2011/12	2,281	3,699,462
2012/13	1,530	3,007,386
2013/14	1,845	2,130,063
2014/15	1,558	2,594,490
2015/16	1,575	3,125,030

Investment policy and performance

The investment powers given to the Trustees by the Memorandum and Articles of Association 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 accumulation 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 reviews the performance of the investment in comparison to the FTSE 100 index at least annually.

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FINANCIAL REVIEW

Financial review

The Trust has three main funding sources:

- Sport England;
- Fundraising events including challenge events; and
- Corporate partners.

The majority of the funding received from Sport England is to fund TASS and Backing the Best. This funding directly supports the charitable activities of the Trust and allows these programmes to continue. In addition Sport England provides a contribution of core funding to the Trust to enable it to operate and to allow the Trust to continue to raise the funds it requires for the SportsAid awards. The Trust multiples the investment made in core funding from Sport England in order to provide the required level of athlete awards. The charity is most appreciative of the support provided by Sport England in providing funds to help the Trust in achieving its charitable objects.

Fundraising events, including challenge events, provide a varied income stream for the Trust as well as providing opportunities to raise the Trust's profile. The funds raised at these events provide unrestricted funding to allow the charity to operate as well as providing funding for SportsAid awards. The Trust has diversified its challenge event portfolio during 2015/16 with golden bond places in a number of new events for the Trust. Take up of these places has been very positive and has even included some SportsAid alumni and Rio Olympians getting involved in these events.

Corporate partners provide significant restricted funding for SportsAid awards, and to provide additional benefit to the athletes they support. SportsAid has a significant number of long standing corporate partners who continue to support the Trust's work and building relationships with their athletes. Additional benefits provided to these athletes include, nutrition training, media training and performance lifestyle advice.

Incoming resources for the year ended 31 July 2016 were £4,690,000 compared to £3,804,135 in 2015. This increase is as a result of three key items – the launch of the Backing the Best scheme during the current year (income of £402,954), the Trust's involvement in the 2015 ICAP charity day which generated £150,000 for athlete awards to be spent over the next three years, and the increase in TASS funding from Sport England from £1.7million in 2014/15 to £2million in 2015/16.

Resources expended for the year ended 31 July 2016 totalled £4,548,838 compared to £3,820,935 for the year ended 31 July 2015. This increase of £737,903 is related to three key items – the launch of the Backing the Best scheme during the current year (expenditure of £402,954), the increase in TASS funding and therefore TASS expenditure, and the planned investment in the Trust during the anniversary year, both in staff capacity and in profile raising events.

The Trust had a budgeted unrestricted deficit for the year ended 31 July 2016 as a result of the investment in the staff capacity and in 40th anniversary events. However this deficit has been eliminated by the investment gains and some exceptional performance at fundraising events during the year.

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 has been calculated to enable the Trust to continue to operate should income fall unexpectedly. As highlighted in the risk management section below, security of fundraised income is vital to the Trust. The Trust's unrestricted income is not received evenly

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throughout the year and the majority of income is received in line with the nomination cycle. A nine month period would allow the charity to continue to operate whilst identifying any operational changes required, allow the Trust time to new funding sources, and ensure that the effect of a reduction in funding to the Trust, and therefore a reduction in the number of athletes supported, is minimised.

Any free reserves held in excess of this stated policy are considered for use by the Board of Trustees, on an annual basis, either to make additional awards to athletes and / or to allow for investment in the charity.

At 31 July 2016, the Trust had reserves of £1,354,440 of which £690,722 related to restricted funds and £65,001 related to endowment funds.

The restricted reserves held predominantly relate to athlete award funding to be used in future years. Some funds held are restricted to athletes in a particular geographic region or to a particular sport and therefore are carried over from one year to the next until athletes that fulfil the criteria are nominated to the Trust; others are multiple year commitments from funders and therefore the balances will reduce over time in line with the agreement from the funder. Other funds relate to the TASS and Backing the Best programmes and can only be used within these programmes.

The endowment fund is expendable but restricted to rowing. Awards are made from this fund as the income allows as the Board of Trustees have determined that the capital should be maintained to provide future funding.

The Trust does not hold any designated funds or have any fixed assets funded from unrestricted funds therefore its unrestricted funds and free reserves are the same figure, £598,717 at 31 July 2016.

The reserves policy detailed above requires free reserves of £534,604 at 31 July 2016 which gives the Trust excess reserves of £64,113. Prior to the year end the Board of Trustees had considered the predicted reserves position and authorised additional expenditure on athlete awards in order to utilise some of these excess reserves. A fundraising event on 31 July 2016 raised funds far in excess of the forecast figure which has resulted in a larger than predicted excess of funds. This new balance will be considered by the Board of Trustees during 2016/17 and plans for the excess funds developed.

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. Separate risk registers are in place for the TASS programme and for the Backing the Best programme to ensure the details of these schemes are not overlooked. A SportsAid risk register exists to cover the Trust as a whole and the SportsAid award activities. This risk register also covers the activities undertaken by SAF Promotions Limited.

The Finance and Personnel Committee includes all three risk registers as a standing item on its agendas for its quarterly meetings. The TASS Management Group and the Backing the Best Awards Panel review their individual registers in detail once a year.

The Board papers include all three risk registers on a quarterly basis in advance of their meetings and further any risk highlighted as high risk or as an issue arising is reported at each meeting of the Board of Trustees.

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The three main risks the group faces are:

- **Financial**
Although the Trust's income streams are diverse, the security of income generated from fundraising (fundraising events, challenge events and corporate partners) is vital to the Trust's ability to continue to support talented, young athletes. As such, the Trust continues to look for ways to diversify its income. This issue is not considered high risk by the Trustees due to the Trust's continued focus on this but is continually monitored.

In relation to SAF Promotions Limited, the key financial risk is the profitability of the events it runs. The company runs a number of well-established events for the Trust, however new events require careful planning.
- **Reputation**
In addition to wanting to ensure an unblemished reputation for the charity in order to continue to receive support for fundraising, the Trust's Patron, HRH The Duchess of Cambridge, ensures that the Trust wishes to retain good standing within the charity and sports sectors.

Relationships with funders, national governing bodies of sports and young athletes are all included on the risk registers. Ensuring that no activities are completed that have a detrimental effect on the charity is part of the ethos of the staff team.
- **Staffing**
SportsAid is staffed by a small permanent staff team and therefore staff changes can result in a significant impact on the group. As such retention of staff is considered of high importance to the Board of Trustees and currently no issues have been identified in this area.

PLANS FOR THE FUTURE

Future developments

2016 is the Trust's 40th anniversary year. The first seven months of the anniversary year are included in this set of financial statements and include a number of activities aimed at raising the profile of SportsAid and setting the scene for income generation in the future.

The final five months of the anniversary year are included in the next financial period. This period includes the inaugural SportsAid Week in September 2016 following the Rio Olympics and Paralympics. This week aims to further the Trust's objectives by raising the profile of SportsAid and further by diversifying the Trust's income streams to include more donations / fundraising activities from the general public.

The 2016/17 financial year aims to build on the investment made in the Trust in the 2015/16 financial year and diversify income streams and provide increased funding for SportsAid awards. The appointment of the new Head of Fundraising post will lead this work.

The Backing the Best programme will continue into the second year, of a now five year, programme. Awards to athletes will continue and the development of programmes with the national governing bodies of sports will commence to allow them to further athletes from a wider variety of backgrounds / locations and help reduce the barriers to entry for some sports.

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The TASS programme will continue into its 13th year and continue to provide support to its athletes. The programme continues to extend its activities, as funding allows, to provide services to more athletes, to athletes from different background (e.g. those in the army rather than solely those in higher or further education), and to work with similar organisation in other countries to develop best practice.

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 of association. It is a registered charity (Charity No. 1111612). It was formed to assume the role of the unincorporated charity Sports Aid Trust (Charity No. 286917), founded by trust deed in 1983 and referred to henceforth as Sports Aid Trust [1983]

SportsAid was formed in 1976 as the Sports Aid Foundation Limited. For the first 21 years of its life, the charity funded elite athletes when no other funding was available to them. With the introduction of National Lottery funding for elite athletes in 1997, the charity changed its focus to young, talented athletes to ensure that funding was not duplicated and the charity's funds were used in the most advantageous way in order to provide progress towards its objectives.

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 current members of the charity comprise the board of Trustees

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

Mr Christopher Baillieu MBE (Chairman) (Member of the Finance and Personnel Committee)
Mr Bernard Atha CBE (retired 24 January 2017)
Mr Ian Braid (Chair of the National Awards Committee and the Backing the Best Awards Panel)
Mr Mark Davies
Mr D Faulkner (Member of the TASS Management Group)
Baroness Tanni Grey-Thompson
Mr Mark Lillie (Chair of the Finance and Personnel Committee)
Ms Alison Odell CBE (Member of the Finance and Personnel Committee and Chair of the 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 self-assurance governance assessment process. There is no formal ongoing training programme for the Board of Trustees. Many Trustees will have a sporting background, and advice on charity issues is available to them from the more experienced Trustees, the SportsAid staff team and the Charity Commission.

Organisational structure and decision making

For the majority of the year, the Sports Aid Trust was served by ten permanent staff led by the CEO plus a further eight staff seconded to the charity from Northumbria University. The seconded members of staff operate TASS.

The ten permanent members of staff operate SportsAid awards and Backing the Best along with providing overall management of the charity. These staff are grouped into four main areas of operation – management, allocation of funds (including Backing the Best), communications and fundraising. Whilst TASS and Backing the

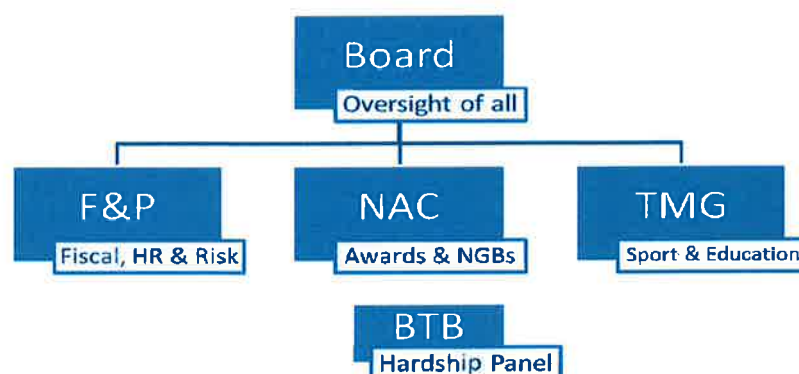
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Best are funded by the Sport England's National Lottery funding, SportsAid awards must be funded from fundraising.

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 (see diagram below) – the Finance and Personnel Committee (F&P), the National Awards Committee (NAC), the TASS Management Group (TMG) with the new Backing the Best Awards Panel (BTB) reporting through the NAC. All sub-committees include at least one member of the Board of Trustees but also include independent members.



The Finance and Personnel Committee meets quarterly whilst the National Awards Committee, the TASS Management Group and the Backing the Best Awards Panel each meet three times a year.

Delegated authority is in place to the CEO for day to day operations of the charity.

The charity has a wholly owned trading subsidiary, SAF Promotions Limited (company number 02508698), through which trading activities and large scale fundraising events are completed. The board of directors of SAF Promotions Limited is a sub-set of the Board of Trustees.

Related party relationships

Sports Aid Foundation Society is an unincorporated society which has the same objectives as Sports Aid Trust. Its committee is a sub-set of the Sports Aid Trust Board of Trustees. The Society was dormant during the financial year ended 31 July 2016 and the prior year.

Two regional SportsAid charities operate in England under licence from Sports Aid Trust; Sports Aid Eastern (registered company number 03574841 and registered charity number 1070957) and SportsAid Yorkshire and Humberside (registered company number 03574664 and registered charity number 1070965). These two entities have their own Boards of Trustees and are independent of Sports Aid Trust. Their charitable objectives are similar to those of Sports Aid Trust but are restricted to their regions. Sports Aid Trust has a close working relationship with both these organisations to further the Trust's charitable objects and provides grant funding to both organisations to help with their overhead costs.

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Further Sports Aid Trust has also established fully effective working relationships with similar trusts which operate in Scotland (Sports Aid Scotland), Wales (Sports Aid Wales) and Northern Ireland (The Mary Peters Trust). The organisations have been working together for a number of years now for the benefit of talented athletes across the United Kingdom.

Key Management Personnel Remuneration

Remuneration of key management personnel is set by the Finance and Personnel Committee and ratified by the Board of Trustees as part of the annual budget setting process.

The Finance and Personnel Committee consider the general economic climate, RPI, public sector pay rises and the charity's own financial position before agreeing any pay rises for the whole staff team.

SPORTS AID TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2016

REFERENCE AND ADMINISTRATIVE DETAILS

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

SPORTS AID TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 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;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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.

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 24th January 2017 and signed on their behalf by:



C L Baillieu MBE
Chair and Trustee

SPORTS AID TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPORTS AID TRUST

We have audited the financial statements of Sports Aid Trust for the year ended 31 July 2016 which comprise of an Independent Auditor's Report, Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

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 2016 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

SPORTS AID TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPORTS AID TRUST

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

21st January 2017

SPORTS AID TRUST
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2016**

	Endowment funds 2016 £	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Note					
INCOME AND ENDOWMENTS					
Income and Endowments:					
Donations and Legacies	2	-	510	206,131	206,641
Other Trading Activities	3	-	-	492,238	492,238
Investment income	4	-	150	6,516	6,666
Charitable activities	5	-	3,561,418	423,037	3,984,455
				3,984,455	3,142,778
TOTAL INCOME	-	3,562,078	1,127,922	4,690,000	3,804,135
EXPENDITURE					
Costs of raising funds	6	-	3	593,893	593,896
Charitable activities	6	-	3,397,198	557,744	3,954,942
				593,896	458,341
TOTAL EXPENDITURE	-	3,397,201	1,151,637	4,548,838	3,820,935
Net operating income/ (expenditure)	-	164,877	(23,715)	141,162	(16,800)
Net gains on investment assets	15	4,522	-	10,550	15,072
				15,072	24,303
Net income/(expenditure)		4,522	164,877	(13,165)	156,234
Transfers between funds	19	-	(14,489)	14,489	-
				-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		4,522	150,388	1,324	156,234
Total funds at 1 August 2015		60,479	540,334	597,393	1,198,206
TOTAL FUNDS AT 31 JULY 2016		65,001	690,722	598,717	1,354,440

The notes on pages 23 to 40 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	14		-		671
Investments	15		<u>291,820</u>		<u>276,748</u>
			291,820		277,419
CURRENT ASSETS					
Stock		1,314		-	
Debtors	16	334,899		997,559	
Cash at bank and in hand		<u>2,066,983</u>		<u>967,322</u>	
		2,403,196		1,964,881	
CREDITORS: amounts falling due within one year	17		<u>(1,340,576)</u>	<u>(1,044,094)</u>	
NET CURRENT ASSETS			<u>1,062,620</u>		<u>920,787</u>
NET ASSETS			<u>1,354,440</u>		<u>1,198,206</u>
CHARITY FUNDS					
Endowment funds	18		65,001		60,479
Restricted funds	18		690,722		540,334
Unrestricted funds	18		<u>598,717</u>		<u>597,393</u>
TOTAL FUNDS			<u>1,354,440</u>		<u>1,198,206</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act

The financial statements were approved by the trustees on 24th January 2017 and signed on their behalf, by:



C L Baillieu MBE
Chair and Trustee

The notes on pages 23 to 40 form part of these financial statements.

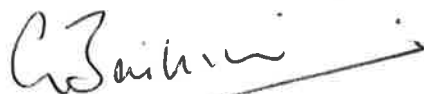
SPORTS AID TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05538901

CHARITY BALANCE SHEET
AS AT 31 JULY 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	14		-		671
Investments	15		<u>291,822</u>		<u>276,750</u>
			291,822		277,421
CURRENT ASSETS					
Stock		1,314			
Debtors	16	272,566		862,345	
Cash at bank and in hand		<u>1,915,159</u>		<u>898,199</u>	
		2,189,039		1,760,544	
CREDITORS: amounts falling due within one year	17	<u>(1,140,105)</u>		<u>(852,311)</u>	
NET CURRENT ASSETS			<u>1,048,934</u>		<u>908,233</u>
NET ASSETS			<u>1,340,756</u>		<u>1,185,654</u>
CHARITY FUNDS					
Endowment funds	18		65,001		60,479
Restricted funds	18		690,722		540,334
Unrestricted funds	18		<u>585,033</u>		<u>584,841</u>
TOTAL FUNDS			<u>1,340,756</u>		<u>1,185,654</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the trustees on 24th January 2017 and signed on their behalf, by:



C L Baillieu MBE
Chair and Trustee

The notes on pages 23 to 40 form part of these financial statements.

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2016

	2016 £	2015 £
Cash flow/(outflow) from operating activities		
Net cash provided by/ (used in) operating activities	<u>1,092,995</u>	<u>66,099</u>
Cash flows from investing activities		
Investment income and interest received	<u>6,666</u>	<u>4,880</u>
	<u>6,666</u>	<u>4,880</u>
Net increase in cash and cash equivalents	<u>1,099,661</u>	<u>70,979</u>
Cash and cash equivalents at beginning of year	<u>967,322</u>	<u>896,343</u>
Cash and cash equivalents at end of year	<u>2,066,983</u>	<u>967,322</u>

Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	2016 £	2015 £
Net income including endowments	156,234	7,503
Adjustments for:		
Depreciation charges	671	2,779
Net (gains)/ losses on investments	(15,072)	(24,303)
Investment income	(6,666)	(4,880)
(Increase) / decrease in stock	(1,314)	-
Decrease/ (increase) in debtors	662,660	(238,700)
Increase in creditors	296,482	323,700
Net cash provided by operating activities	<u>1,092,995</u>	<u>66,099</u>

SPORTS AID TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company and its subsidiaries are a public benefit group for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity.

FRS 102 has been adopted for the first time when preparing these financial statements. The transition date to FRS 102 was 1 August 2014 and the last financial statements prepared under the previous financial reporting framework were prepared for the year ended 31 July 2015. An explanation and reconciliation of how the transition has affected the reported financial position and financial performance is provided in note 23 to the financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below

1.2 GOING CONCERN

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charitable group's forecasts and projections and have taken account of pressures on grant income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the trustees named on page 15. 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.

1.4 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.

SPORTS AID TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

1.4 FUND ACCOUNTING (continued)

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.
5 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.

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.

1.7 EXPENDITURE

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.

Costs of Raising Funds are those incurred in seeking voluntary contributions and in putting on fundraising events 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.

1.8 GRANTS

Grants comprise SportsAid awards provided directly to athletes and TASS and Backing The Best funding allocated to individual athletes.

1.9 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.

SPORTS AID TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

1.10 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 2016 was £155,102 - (2015: £3,760).

1.11 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

1.12 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.

1.13 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 2016 £21,660 was held on their behalf. This balance is recognised both as cash and a creditor on the balance sheet.

1.17 STOCK

Stock of goods for resale is stated at the lower of cost and net realisable value.

SPORTS AID TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

1.18 CASH AND CASH EQUIVALENTS

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

1.19 FINANCIAL INSTRUMENTS

The charity and its subsidiaries have elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 16 and 17 for the debtor and creditor notes.

1.20 EMPLOYEES BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

1.21 CRITICAL ESTIMATES AND JUDGEMENTS

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

SPORTS AID TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

2. DONATIONS & LEGACIES

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Gifts	510	26,374	26,884	130,368
Challenge events	-	179,757	179,757	105,837
	<u>510</u>	<u>206,131</u>	<u>206,641</u>	<u>236,205</u>

In 2015 £854 of Gifts income was restricted.

3. OTHER TRADING ACTIVITIES

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Special events	-	488,032	488,032	418,974
Other fundraising events	-	4,206	4,206	1,298
	<u>-</u>	<u>492,238</u>	<u>492,238</u>	<u>420,272</u>

In 2015 £1,215 of Other fundraising events income was restricted.

4. INVESTMENT INCOME

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2016 £
Interest received	<u>150</u>	<u>6,516</u>	<u>6,666</u>	<u>4,880</u>

In 2015 £nil of Interest received income was restricted.

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £
TASS grant	2,006,250	-	2,006,250
Talent Bursary Scheme grant	402,954	-	402,954
Sport England grant	-	316,331	316,331
Other grants	1,025,895	106,706	1,132,601
TASS projects	79,134	-	79,134
TASS Brazil project	47,185	-	47,185
	<u>3,561,418</u>	<u>423,037</u>	<u>3,984,455</u>

SPORTS AID TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

5. INCOME FROM CHARITABLE ACTIVITIES (continued)

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £
TASS grant	1,710,763	-	1,710,763
Sport England grant	-	327,790	327,790
Other grants	893,671	127,904	1,021,575
TASS projects	32,057	-	32,057
TASS Brazil project	50,593	-	50,593
	<u>2,687,084</u>	<u>455,694</u>	<u>3,142,778</u>

6. ANALYSIS OF EXPENDITURE BY TYPE

	Grants 2016 £ (See note 9)	Other Direct costs 2016 £ (Notes 7 & 8)	Support costs 2016 £ (See note 10)	Total 2016 £
Costs of raising voluntary income (See note 7)	-	593,896	-	593,896
Costs of raising funds	-	593,896	-	593,896
Cost of charitable activities	3,006,554	436,662	511,726	3,954,942
	<u>3,006,554</u>	<u>1,030,558</u>	<u>511,726</u>	<u>4,548,838</u>

	Grants 2015 £ (See note 9)	Other Direct costs 2015 £ (Notes 7 & 8)	Support costs 2015 £ (See note 10)	Total 2015 £
Costs of raising voluntary income	-	458,341	-	458,341
Costs of raising funds	-	458,341	-	458,341
Cost of charitable activities	2,591,666	346,251	424,677	3,362,594
	<u>2,591,666</u>	<u>804,592</u>	<u>424,677</u>	<u>3,820,935</u>

SPORTS AID TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

7. DIRECT COSTS - COST OF RAISING FUNDS

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Staff costs	-	131,953	131,953	104,089
Other staff costs	-	3,083	3,083	8,384
Accommodation costs	-	15,097	15,097	16,313
Printing, postage and stationery	-	4,072	4,072	1,992
Direct special event costs	-	348,165	348,165	282,730
Direct challenge event costs	-	55,238	55,238	27,044
Direct other fundraising costs	-	2,460	2,460	67
Direct donations costs	-	-	-	754
Irrecoverable VAT	-	3,689	3,689	1,529
Research and communications	-	21,012	21,012	4,411
Insurance, legal & professional fees	3	3,915	3,918	3,121
Depreciation	-	201	201	819
General expenses	-	5,008	5,008	7,088
	3	593,893	593,896	458,341

In 2015 £67 of Cost of raising funds related to restricted funds.

SPORTS AID TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

8. DIRECT COSTS- CHARITABLE ACTIVITIES

	Total 2016 £	Total 2015 £
Athlete events	113,692	33,588
TASS projects	49,013	72,189
Backing the Best	43,027	-
Grants to regional charities	34,223	42,365
Staff costs	152,028	127,622
Other staff costs	3,703	11,716
Accommodation	23,930	46,145
Printing, postage and stationery	1,751	1,934
Irrecoverable VAT	4,251	1,875
Research and communications	2,924	2,221
Insurance, legal and professional fees	4,552	3,836
General expenses	3,336	1,755
Depreciation	232	1,005
	<u>436,662</u>	<u>346,251</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 2016 was £34,223 (2015: £42,365). Details of grant awards made by the regional charities can be found in the individual accounts for these regions, filed with the Charity Commission.

9. GRANTS TO INDIVIDUALS

	Number	Total 2016 £	Number	Total 2015 £
Grants to individuals	<u>1,513</u>	<u>3,006,554</u>	<u>1,376</u>	<u>2,591,666</u>

SPORTS AID TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

10. SUPPORT COSTS

	Total 2016 £	Total 2015 £
TASS	254,358	209,037
Backing the Best	8,068	-
Staff costs	155,863	121,286
Other staff costs	8,513	12,398
Accommodation	24,369	45,152
Printing, postage and stationery	1,796	1,838
Irrecoverable VAT	4,358	1,782
Research and communications	24,820	10,277
Insurance, legal and professional fees	4,706	3,661
General expenses	5,658	2,528
Depreciation	238	955
Governance (see note 11)	18,979	15,763
	<u>511,726</u>	<u>424,677</u>

11. GOVERNANCE COSTS

	Total 2016 £	Total 2015 £
Audit and accountancy	16,435	11,615
Legal and professional fees	192	126
Meeting costs	2,352	4,022
	<u>18,979</u>	<u>15,763</u>

12. NET INCOME / EXPENDITURE

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets: - owned by the charitable group	671	2,779
Auditors' remuneration- audit	11,390	11,050
Auditors' remuneration- other	5,045	3,400
Pension costs	<u>19,786</u>	<u>16,282</u>

During the year, no trustees received any remuneration or benefits in kind (2015 - £nil). For details of expenses reimbursed to trustees, see note 13.

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13. STAFF COSTS

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	411,733	308,919
Social security costs	40,362	27,795
Pension costs	19,786	16,282

471,881 352,996

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

	2016 No.	2015 No.
Employees	<u>12</u>	<u>8</u>

The number of higher paid employees was:

	2016 No.	2015 No.
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 (2015: £12,797).

The trustees neither received nor waived any emoluments during the year. Expenses of £3,189 (2015: £3,247) were reimbursed to three (2015: three) trustees during the year.

Key management personnel include the Trustees and senior management team comprising the Chief Executive, Finance Manager and Head of Fundraising. The total employee benefits of the charity's key management personnel were £188,390 (2015: £126,878). No trustee received any remuneration as part of this figure.

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14. TANGIBLE FIXED ASSETS

	Office equipment £
GROUP AND CHARITY	
COST	
At 1 August 2015 and 31 July 2016	<u>68,436</u>
DEPRECIATION	
At 1 August 2015	<u>67,675</u>
Charge for the year	<u>671</u>
At 31 July 2015	<u>68,436</u>
NET BOOK VALUE	
At 31 July 2016	<u><u>-</u></u>
At 31 July 2015	<u><u>671</u></u>

15. FIXED ASSET INVESTMENTS

	Listed securities £
GROUP	
MARKET VALUE	
At 1 August 2015	<u>276,748</u>
Revaluations	<u>15,072</u>
At 31 July 2016	<u><u>291,820</u></u>

GROUP INVESTMENTS AT MARKET VALUE COMPRISE:

	2016 £	2015 £
Listed investments	<u><u>291,820</u></u>	<u><u>276,748</u></u>

All the fixed asset investments are held in the UK.

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15. FIXED ASSET INVESTMENTS (continued)

CHARITY INVESTMENTS AT MARKET VALUE COMPRISE:

	2016 £	2015 £
Listed investments	291,820	276,748
Group	<u>2</u>	<u>2</u>
Total	<u>291,822</u>	<u>276,750</u>

All the fixed asset investments are held in the UK.

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 2016 was £nil and the aggregate share capital and reserves at that date were £6,655.

16. DEBTORS

	GROUP		CHARITY	
	2016 £	2015 £	2016 £	2015 £
Trade debtors	136,426	195,389	30,256	46,564
Amounts owed by group undertakings	-	-	135,737	76,311
Other debtors	16,066	8,306	16,066	8,306
Prepayments and accrued income	182,407	793,864	90,507	731,164
	<u>334,899</u>	<u>997,559</u>	<u>272,566</u>	<u>862,345</u>

Prepayments and accrued income includes £nil (2015: £670,000) in respect of TASS and 2016 awards for grant and operational expenditure.

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

	GROUP		CHARITY	
	2016	2015	2016	2015
	£	£	£	£
Other taxation and social security	-	32,809	-	32,809
Loan from SAF Society	4,291	4,291	4,291	4,291
Other creditors	1,040,508	696,280	1,000,512	658,660
Accruals and deferred income	295,777	310,714	135,302	156,551
	<u>1,340,576</u>	<u>1,044,094</u>	<u>1,140,105</u>	<u>852,311</u>

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

Other creditors include outstanding TASS and 2016 grants and operational expenditure of £689,070 - (2015: £647,637).

18. SUMMARY OF FUNDS

	Brought forward 01/08/15 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Carried forward 31/07/16 £
Unrestricted funds	597,393	1,127,922	(1,151,637)	14,489	10,550	598,717
Endowment funds	60,479	-	-	-	4,522	65,001
Restricted funds (see note 19)	540,334	3,562,078	(3,397,201)	(14,489)	-	690,722
	<u>1,114,206</u>	<u>4,690,000</u>	<u>(4,548,838)</u>	<u>-</u>	<u>15,072</u>	<u>1,354,440</u>

Endowment Fund

The endowment fund held is an expendable endowment fund restricted to the support of rowers. The trustees have determined that awards should only be made from this fund as the income allows, in order to maintain the capital to provide future awards.

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19. RESTRICTED FUNDS 2016

	Brought forward	Incoming resources	Resources expended	Transfers in/out	Gains/ (losses)	Carried forward
	£	£	£	£	£	£
1 A Helping Hand	28,878	-	(15,750)	-	-	13,128
2 BAC Benevolent Fund	25,775	-	(25,775)	-	-	-
19 Backing the Best	-	402,954	(396,095)	(6,859)	-	-
4 CGI	-	10,000	(10,000)	-	-	-
5 Dave Aitchison	4,835	18,233	(18,100)	-	-	4,968
6 Deloitte Adaptive Rowing	6,980	17,590	-	-	-	24,570
4 Elton John Sports Fund	200,000	-	(30,000)	-	-	170,000
4 Eversheds	2,000	15,000	(15,000)	-	-	2,000
7 Get Living London	10,000	10,000	(20,000)	-	-	-
4 ICAP	-	150,000	(49,000)	-	-	101,000
3 Jaguar Academy of Sports	4,506	148,368	(152,868)	-	-	6
3 My Lotto 24 Limited	44,750	69,993	(80,533)	-	-	34,210
8 Nottingham Building Society	56	60,404	(58,317)	-	-	2,143
4 OCS Group	7,500	36,000	(37,250)	-	-	6,250
9 Prudential Plc	12,229	48,000	(48,000)	-	-	12,229
1 RealBuzz	-	70,000	(70,000)	-	-	-
9 Royal Bank of Canada	5,000	50,000	(50,000)	-	-	5,000
8 Sports Aid London - Greenwich Leisure	-	74,000	(74,000)	-	-	-
17 Sports Aid London - The Girdlers Livery Company	1,500	12,500	(14,000)	-	-	-
13 Sports Aid South East - Kent County Council	5,715	48,750	(31,500)	-	-	22,965
16 Sports Aid South West - Norman Family Trust	5,000	5,000	(10,000)	-	-	-
4 SSE	-	101,000	(101,000)	-	-	-
10 TASS Award Grant	4,213	2,006,250	(1,929,207)	(8,630)	-	72,626
11 TASS Brazil fund	14,944	47,185	(30,618)	(31,511)	-	-
12 TASS project fund	48,988	79,134	(33,748)	31,511	-	125,885
18 The FA	-	28,000	-	-	-	28,000
4 Thompson Family Charitable Trust	49,000	-	(26,250)	-	-	22,750
14 Other SportsAid regional funds	34,637	15,934	(23,750)	-	-	26,821
15 Other restricted funds	23,828	37,783	(46,440)	1,000	-	16,171
Total restricted funds	540,334	3,562,078	(3,397,201)	(14,489)	-	690,722

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- 1 These funds are restricted for use as athlete awards for disabled athletes.
- 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 funding 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.
- 16 This fund is restricted for use as athlete awards to athletes based in the South West
- 17 This fund is restricted for use as athlete awards to athletes based in London
- 18 This fund is restricted for use in support of CP and blind footballers.
- 19 This fund represents National Lottery funding received via Sport England for the Backing the Best scheme.

The transfer of funds from the Backing the Best fund relates to a contribution to SportsAid's unrestricted overhead cost for costs jointly attributable to SportsAid awards and Backing the Best awards.

The transfer of funds from the TASS Award grant fund relates to expenditure from this fund on SportsAid fundraising events.

The transfer between the TASS Brazil fund and the TASS project fund relates to a consolidation of restricted funds at the end of the TASS Brazil project.

The transfer into other restricted funds relates to a shortfall in unrestricted funds for one award made. This has therefore been covered by unrestricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment funds 2016 £	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £
Fixed asset investments	65,001	-	226,819	291,820
Current assets	-	1,667,974	735,222	2,403,196
Creditors due within one year	-	(977,252)	(363,324)	(1,340,576)
	<u>65,001</u>	<u>690,722</u>	<u>598,717</u>	<u>1,354,440</u>

	Endowment funds 2015 £	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £
Tangible fixed assets	-	-	671	671
Fixed asset investments	60,479	-	216,269	276,748
Current assets	-	1,292,685	672,196	1,964,881
Creditors due within one year	-	(752,351)	(291,743)	(1,044,094)
	<u>60,479</u>	<u>540,334</u>	<u>597,393</u>	<u>1,198,206</u>

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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 £19,786 (2015: £16,282).

22. 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 20.

During the year a grant of £25,774 was made to The British Athletes Commission. Mr I Braid is the CEO of The British Athletes Commission.

During the year trustees purchased tickets to events held by the charity and its subsidiary totalling £17,000 (2015: £6,900). At these events the year trustees spent an aggregate total of £2,476 (2015: £975) on auction items.

23. TRANSITION TO FRS 102

This is the first year that the Charity has prepared its financial statements under FRS 102. The last financial statements prepared under previous UK GAAP were for the year ended 31 July 2015 and the date of transition to FRS 102 was 1 August 2014. A reconciliation of amounts presented under previous UK GAAP and FRS 102 is set out overleaf for charitable company's net expenditure for the financial year ended 31 July 2015 and for its total funds at 1 August 2014 and 31 July 2015 together with an explanation of changes in accounting policies on transition.

Reconciliation of net income

	Unrestricted Funds 31.07.15 £	Restricted Funds 31.07.15 £	Endowment Funds 31.07.15 £	Total 31.07.15 £
Net income under previous UK GAAP	92,296	(84,921)	2,291	9,666
Adjustment 1	(2,163)	-	-	(2,163)
Net income restated under FRS 102	<u>90,133</u>	<u>(84,921)</u>	<u>2,291</u>	<u>7,503</u>

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23. TRANSITION TO FRS 102 (continued)

Reconciliation of total funds at 31 July 2015

	Unrestricted Funds 31.07.15 £	Restricted Funds 31.07.15 £	Endowment Funds 31.07.15 £	Total 31.07.15 £
Total funds under previous UK GAAP	611,182	540,334	60,479	1,211,995
Adjustment 1	(13,789)	-	-	(13,789)
Total funds restated under FRS 102	<u>597,393</u>	<u>540,334</u>	<u>60,479</u>	<u>1,198,206</u>

Reconciliation of total funds at 1 August 2014

	Unrestricted Funds 01.08.14 £	Restricted Funds 01.08.14 £	Endowment Funds 01.08.14 £	Total 01.08.14 £
Total funds under previous UK GAAP	518,886	625,255	58,188	1,202,329
Adjustment 1	(11,626)	-	-	(11,626)
Total funds restated under FRS 102	<u>507,260</u>	<u>625,255</u>	<u>58,188</u>	<u>1,190,703</u>

1. Holiday pay accrual

FRS 102 requires short term employee benefits to be charged to the income and expenditure account as the employee service is received. This has resulted in the Charity recognising a liability for holiday pay of £11,626 on transition to FRS 102. Previously holiday pay accruals were not recognised and were charged to expenditure as they were paid. In the year to 31 July 2016 an additional charge of £2,162 was recognised in the income and expenditure account and the liability at 31 July 2015 was £13,789.

Other Adjustments arising on transition to FRS 102

The following adjustments have also been made in order to comply with the new SORP/ FRS 102 which have had no effect on total funds or the income and expenditure account but which have affected the presentation of certain items in the statement of on the balance sheet. The main items were:

- i) Governance costs are no longer presented as a separate category of expenditure in the Statement of Financial Activities. They are now regarded as part of support costs which are allocated to the cost of activities undertaken by the Charity.