

Registered number: 5538901  
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 2010**

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

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**SPORTS AID TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2010**

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<b>Trustees</b>	Mr L Hatton, Chair Mr B Atha CBE Mr C L Baillieu MBE Mr P Dickinson Mr P Gardner Mr M Lillie Mrs A Odell CBE
<b>Company registered number</b>	5538901
<b>Charity registered number</b>	1111612
<b>Registered and principal office</b>	Third Floor Victoria House Southampton Row London WC1B 4SE
<b>Company secretary</b>	Mr M Charlton
<b>Chief executive officer</b>	Mr T Lawler
<b>Auditors</b>	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	Lloyds TSB Bank plc 39 Threadneedle Street London EC2R 8AU
<b>Solicitors</b>	Denton Wilde Sapte 5 Chancery Lane London WC2A 1EU
<b>Investment manager</b>	Black Rock Merrill Lynch Investment Managers 33 King William Street London EC4R 9AS  Matthew Arnold & Baldwin 21 Station Road Watford Hertfordshire WD17 1HT

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**SPORTS AID TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2010**

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The trustees (who are also directors of the charity for the purposes of the Companies Act) submit their annual report and the audited financial statements of Sports Aid Trust (the charity and the group) for the year ended 31 July 2010. The trustees confirm that the annual report and financial statements of the charity and the group comply with current statutory requirements, the requirements of the charity and the group's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**a. CONSTITUTION**

The Sports Aid Trust was incorporated on 17 August 2005 as a company limited by guarantee of its members, 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].

**b. 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 Len Hatton (Chairman)  
Mr Christopher Baillieu MBE (Member of Finance and Personnel Committee)  
Mr Bernard Atha CBE  
Mr Paul Dickenson  
Mr Mark Lillie (Member of Finance and Personnel Committee)  
Mr Peter Gardner  
Ms Alison Odell CBE

Mr Bob Gullett (chairman of Sports Aid London region) is also a member of the Finance and Personnel Committee.

The charity's induction programme for new trustees is as advised by the Charity Commission. There is no formal 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.

**c. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Sports Aid Trust is served by seven permanent staff led by the CEO. The trustees provide the strategic direction of the Trust. Performance is monitored by the trustees, who meet twice a year, and by the Management Group, which meets four times a year and is comprised of some trustees and the chairpersons of the Regional and Grants committees.

Finance (including investments) is managed by a sub-committee, which reports to the Management Group.

A Grants committee formulates policy on grant-making and where appropriate considers grant applications at appropriate times during the year. This committee also reports to the Management Group.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2010**

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**d. RELATED PARTY RELATIONSHIPS**

The Sports Aid Trust owns a trading subsidiary, SAF Promotions Limited, and has a very close relationship with the ten Sports Aid regional companies operating under licence covering England. 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.

In the light of limited activity seen through several of the regional charities in recent years, for ease of administration and until such time as these regions can be successfully re-activated, income and expenditure for the following regions will be routed through Sports Aid Trust: Sports Aid East Midlands, Sports Aid West Midlands, Sports Aid Southern, Sports Aid North West and Sports Aid South East. Grant-making made on behalf of these regional charities is detailed in these annual accounts.

**e. 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.

**OBJECTIVES AND ACTIVITIES**

**a. POLICIES AND OBJECTIVES**

- 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.

**b. GRANT MAKING POLICIES**

The trustees have delegated responsibility for grant-making to the SportsAid Grants Committee. This committee invites 60 national governing bodies of sport and various disability organisations to submit applications on an annual basis. Each governing body has one opportunity to submit its applications during the year.

To be eligible to receive a SportsAid grant currently, an able-bodied individual must be no younger than 10 and no older than 21. The bulk of the applications are from young people between the ages of 12 and 18. Each individual must not be in receipt of support through a programme funded by the Lottery Sports Fund or the Talented Athlete Scholarship Scheme (TASS). Each individual must either be in education or be able to demonstrate social or physical disadvantage or genuine financial need. Grants are also awarded to people with disabilities including those over the age of 21.

The Trust also applies 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 2010**

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**c. PUBLIC BENEFIT**

All charities must have charitable purposes or 'aims' that are for the public benefit. This is known as the 'public benefit requirement'.

Although all charities already had to meet this requirement, the Charities Act 2006 highlights it by explicitly including public benefit in the definition of a charitable purpose. All organisations wishing to be recognised as charities must demonstrate, explicitly, that their aims are for the public benefit. Previously the law presumed this to be the case for charities that advance education or religion or relieve poverty.

There are two key principles of public benefit and within each principle there are some important factors that must be considered in all cases. These are:

Principle 1: There must be an identifiable benefit or benefits

- It must be clear what the benefits are
- The benefits must be related to the aims
- Benefits must be balanced against any detriment or harm

Principle 2: Benefit must be to the public, or section of the public

- The beneficiaries must be appropriate to the aims
- Where benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted:
  - o by geographical or other restrictions; or
  - o by ability to pay any fees charged
- People in poverty must not be excluded from the opportunity to benefit
- Any private benefits must be incidental

The principles of public benefit apply to all charities, whatever their aims. Each charity must be able to demonstrate that its 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 will be required to have regard to the Commission's public benefit guidance and to report on their charity's public benefit.

In the year ended 31 July 2010 the trust has continued to work with national governing bodies of sport to identify and provide individual grants to youngsters who could show some sporting ability and financial need. In this year grants were made to 1,083 young athletes and these grants totalled £955,960.

Principle 1 (there must be an identifiable benefit or benefits) is clearly met by the provision of individual grants for the furtherance of sporting activities. There are no identified detriments in undertaking this grant-making.

Principle 2 (benefits must be to the public, or section of the public) is clearly met by the provision of grants across 42 able-bodied sports and also to a wide ranging number of disability sports. Grants are not unreasonably restricted and are available to all who are nominated through their sport's governing body - the vast majority of recipients are in full-time education.

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 SportsAid to young sportsmen and women, including through the TASS programme.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2010**

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Grant making record	Number of individuals helped	Grant aid to individuals £
1984/05 to 2003/04	15,306	4,773,208
2004/05 (16 months)	2,294	1,779,516
2005/06 (12 months - the two trusts)	1,763	4,061,958
2006/07	2,400	4,303,164
2007/08	2,118	5,242,450
2008/09	2,211	3,976,882
2009/10	1,767	3,851,669

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

**d. VOLUNTEERS**

The charity is most grateful for the time given by its trustees and committee members.

**ACHIEVEMENTS AND PERFORMANCE**

**a. REVIEW OF ACTIVITIES**

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

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 member institutions
- Managing a database which links student members to these institutions. This forms the basis on which each institution makes its application for a grant
- Raising further funds.

The trust distributed £2.896m in TASS and TASS 2012 grants relating to the academic year ended 31 July 2010 through universities and colleges and sports' national governing bodies.

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

The trust has continued to operate in its historic role as fundraiser and grant-maker at a national level, and is extremely grateful for the support given by its many sponsors and donors. Most notable have been the further donations provided by ASDA, Deloitte and Lloyds TSB Bank, whilst Gyro:HSR has once again provided invaluable 'in kind' support. Furthermore, the charity is pleased to have established a number of new partnerships including those with Jaguar and The Variety Club.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2010**

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In addition to the above, the charity has once again been able to provide significant support in the disability sport arena as a result of the legacy from the estate of the late Doris Dibden, and through the provision of match-funding from the National Sports Foundation.

The charity's thanks also 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 UK Sport and 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 ten SportsAid associated but independent regional charitable companies spread throughout England and where appropriate the trust has provided grants to help meet their fundraising and administration costs.

**b. INVESTMENT POLICY AND PERFORMANCE**

The investment powers given to the trustees by the trust deed are wide-ranging. The trustees have 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 Black Rock Merrill Lynch.
- 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 Sports Aid in an interest paying bank deposit account.

The committee regularly reviews the performance of the portfolio by comparing Black Rock Merrill Lynch's performance against its peer Common Investment Funds.

Following the unexpected and dramatic fall in the FTSE during the latter part of 2008 the value of the charity's investment in Charishare units was adversely affected. Although some of the lost ground has already been made up there remains a book loss on this investment fund and a suitable adjustment is included in these annual accounts. There is no immediate need to liquidate this holding and the Finance & Personnel Committee have confirmed that the investment should remain in place for the time being.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2010**

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**FINANCIAL REVIEW**

**a. RESERVES POLICY**

The trustees consider that an appropriate level of resources in respect of unrestricted funds is an amount to generate a working capital to cover approximately six months of the charity's annual costs excluding expenditure chargeable against capital endowment funds and the restricted income funds. Based on the charity's current level of activity, it is considered that an appropriate level would be £250,000. The unrestricted funds currently stand at £262,841 which is in line with policy.

**b. FINANCIAL REVIEW**

Incoming resources for the year were £5,062,057 (2009: £5,153,616). Resources expended for the year were £5,120,454 (2009: £5,233,815). After taking account of investment gains and losses, there was a net outgoing movement of funds of £37,585 (2009: £109,090).

Total funds at 31 July 2010 were £874,306 (2009: £911,891).

**PLANS FOR THE FUTURE**

**a. FUTURE DEVELOPMENTS**

The charity has, for a number of years, had the benefit of a core funding award from Sport England, and the TASS programme has received significant funding through UK Sport. As a result of the Comprehensive Spend Review, both these sources of funding are under review. Notwithstanding this, the trust expects to distribute a sum in excess of £4m in grants during 2010-11. The trust will continue to raise funds from commercial organisations and will also continue to develop relationships with other sporting organisations.

The charity is in the process of finalising its business plans for the coming period. The charity is expecting to steadily increase its grant-making activities in the remaining years leading up to the 2012 Olympic and Paralympic Games in London, whilst also building up reserves of both restricted and unrestricted funds as a legacy for the future health of the charity and sport in general.

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**SPORTS AID TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2010**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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 and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and 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 estimates that are reasonable and prudent;
- 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 proper accounting records that 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.

**PROVISION OF INFORMATION TO AUDITORS**

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

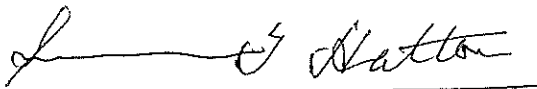
- there is no relevant audit information of which the charity and the group's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

A resolution proposing that Peters Elworthy & Moore 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 section 415A of the Companies Act 2006.

This report was approved by the trustees on 17/11/10 and signed on its behalf, by:



**L Hatton**  
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 2010 set out on pages 11 to 32. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charitable charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, Section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charitable 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 charitable 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**

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities 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), and for being satisfied that the financial statements give a true and fair view, are set out in the Statement of Trustees' Responsibilities.

We have been appointed auditors under the Companies Act 2006 and section 43 of the Charities Act 1993 and report to you in accordance with those Acts. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006 and the Charities Act 1993. We also report to you whether in our opinion the information given in the Trustees' Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with these accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the group's and the parent charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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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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**OPINION**

- the financial statements give a true and fair view of the state of the group's and the parent company's affairs as at 31 July 2009 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006 and the Charities Act 1993; and
- the information in the Trustees' Report is consistent with the financial statements.



Laragh Jenroy (Senior statutory auditor)

for and on behalf of

**Peters Elworthy & Moore**

Chartered Accountants  
Statutory Auditors

Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: 20 January 2011

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2010**

	Note	Endowment funds 2010 £	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Voluntary income	2	-	16,364	38,559	54,923	54,826
Activities for generating funds	3	-	-	399,389	399,389	373,221
Investment income	4	1,740	-	14,054	15,794	44,549
Incoming resources from charitable activities	5	-	4,303,362	287,746	4,591,108	4,680,328
Other incoming resources	6	-	843	-	843	692
<b>TOTAL INCOMING RESOURCES</b>		<b>1,740</b>	<b>4,320,569</b>	<b>739,748</b>	<b>5,062,057</b>	<b>5,153,616</b>
<b>RESOURCES EXPENDED</b>						
Costs of generating funds:						
Costs of generating voluntary income	7	-	2,220	531,198	533,418	557,432
Charitable activities	8	1,000	4,250,448	309,315	4,560,763	4,644,711
Governance costs	11	-	-	26,273	26,273	31,672
<b>TOTAL RESOURCES EXPENDED</b>	12	<b>1,000</b>	<b>4,252,668</b>	<b>866,786</b>	<b>5,120,454</b>	<b>5,233,815</b>
<b>NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS</b>		<b>740</b>	<b>67,901</b>	<b>(127,038)</b>	<b>(58,397)</b>	<b>(80,199)</b>

**SPORTS AID TRUST**  
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (continued)**  
**FOR THE YEAR ENDED 31 JULY 2010**

	Note	Endowment funds 2010 £	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Transfers between funds	19	88	(145,036)	144,948	-	-
<b>NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE REVALUATIONS</b>		<b>828</b>	<b>(77,135)</b>	<b>17,910</b>	<b>(58,397)</b>	<b>(80,199)</b>
Gains and losses on revaluations of investment assets	16	7,113	-	13,699	20,812	(28,891)
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>7,941</b>	<b>(77,135)</b>	<b>31,609</b>	<b>(37,585)</b>	<b>(109,090)</b>
Total funds at 1 August 2009		50,857	629,802	231,232	911,891	1,020,981
<b>TOTAL FUNDS AT 31 JULY 2010</b>		<b>58,798</b>	<b>552,667</b>	<b>262,841</b>	<b>874,306</b>	<b>911,891</b>

The notes on pages 16 to 32 form part of these financial statements.

**SPORTS AID TRUST**  
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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 JULY 2010**

	Endowment funds 2010 £	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	As restated Total funds 2009 £	
<b>NET (EXPENDITURE)/ INCOME FOR THE YEAR</b>	13	828	(77,135)	17,910	(58,397)	(55,949)
Gains and losses on revaluations of investment assets		7,113	-	13,699	20,812	(28,891)
<b>TOTAL GAINS AND LOSSES RECOGNISED SINCE 1 AUGUST 2009</b>	19	<u>7,941</u>	<u>(77,135)</u>	<u>31,609</u>	<u>(37,585)</u>	<u>(84,840)</u>

There is no difference between the (expenditure)/income on ordinary activities for the year stated above and its historical cost equivalent.

The notes on pages 16 to 32 form part of these financial statements.

**SPORTS AID TRUST**  
(A company limited by guarantee)  
REGISTERED NUMBER: 5538901

**CONSOLIDATED BALANCE SHEET**  
AS AT 31 JULY 2010

	Note	£	2010 £	£	2009 £
<b>FIXED ASSETS</b>					
Tangible assets	15		1,757		6,211
Investments	16		175,676		148,811
			<u>177,433</u>		<u>155,022</u>
<b>CURRENT ASSETS</b>					
Debtors	17	1,308,871		249,427	
Cash at bank and in hand		646,778		1,616,027	
		<u>1,955,649</u>		<u>1,865,454</u>	
<b>CREDITORS: amounts falling due within one year</b>	18		<u>(1,258,776)</u>		<u>(1,108,585)</u>
<b>NET CURRENT ASSETS</b>			<u>696,873</u>		<u>756,869</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>874,306</u>		<u>911,891</u>
<b>CHARITY FUNDS</b>					
Endowment funds	19		58,798		50,857
Restricted funds	19		552,667		629,802
Unrestricted funds	19		262,841		231,232
			<u>874,306</u>		<u>911,891</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime 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 17 January 2011 and signed on their behalf, by:



**L Hatton**  
Trustee

The notes on pages 16 to 32 form part of these financial statements.

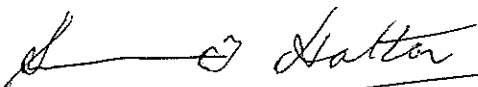
**SPORTS AID TRUST**  
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**CHARITY BALANCE SHEET**  
AS AT 31 JULY 2010

	Note	£	2010 £	£	2009 £
<b>FIXED ASSETS</b>					
Tangible assets	15		1,757		6,211
Investments	16		175,678		148,813
			<u>177,435</u>		<u>155,024</u>
<b>CURRENT ASSETS</b>					
Debtors	17	1,499,185		334,373	
Cash at bank and in hand		376,344		1,443,526	
		<u>1,875,529</u>		<u>1,777,899</u>	
<b>CREDITORS:</b> amounts falling due within one year	18	<u>(1,185,316)</u>		<u>(1,027,689)</u>	
<b>NET CURRENT ASSETS</b>			<u>690,213</u>		<u>750,210</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>867,648</u>		<u>905,234</u>
<b>CHARITY FUNDS</b>					
Endowment funds	19		58,798		50,857
Restricted funds	19		599,667		629,802
Unrestricted funds	19		209,183		224,575
			<u>867,648</u>		<u>905,234</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime 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 17 January 2011 and signed on their behalf, by:

  
\_\_\_\_\_  
L Hutton  
Trustee

The notes on pages 16 to 32 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 2010**

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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.

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

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

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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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2010**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 INCOMING RESOURCES**

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

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**

All 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.

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.

**1.7 GRANTS**

Grants comprise grant aid to individuals plus an apportionment of processing costs, based on time spent by staff. Grant aid to individuals is usually paid regularly each month and is accounted for by reference to when funding for these grants is received from third parties.

**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 all of its subsidiary undertakings ('subsidiaries').

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 outgoing movement in funds of the charity for the year ended 31 July 2010 was £14,639 (2009: £109,091).

**SPORTS AID TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2010**

**1. ACCOUNTING POLICIES (continued)**

**1.10 TURNOVER**

Turnover comprises revenue recognised by the charity in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

**1.11 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation. 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 - 33.3% 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.

- (i) **Subsidiary undertakings**  
Investments in subsidiaries are valued at cost less provision for impairment.

**1.13 OPERATING LEASES**

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

**2. VOLUNTARY INCOME**

	Endowment funds 2010 £	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Donations	-	16,364	38,559	54,923	54,826
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**3. ACTIVITIES FOR GENERATING FUNDS**

	Endowment funds 2010 £	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Fundraising income	-	-	399,389	399,389	373,221
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**SPORTS AID TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2010**

**4. INVESTMENT INCOME**

	Endowment funds 2010 £	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Dividends	1,740	-	4,313	6,053	5,738
Interest received	-	-	9,741	9,741	38,811
	<u>1,740</u>	<u>-</u>	<u>14,054</u>	<u>15,794</u>	<u>44,549</u>

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Endowment funds 2010 £	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
TASS award grant	-	2,730,000	-	2,730,000	2,730,000
TASS operational grant	-	300,200	-	300,200	354,627
Sport England grant	-	-	287,746	287,746	275,973
Other grants	-	1,273,162	-	1,273,162	1,319,728
	<u>-</u>	<u>4,303,362</u>	<u>287,746</u>	<u>4,591,108</u>	<u>4,680,328</u>

**6. OTHER INCOMING RESOURCES**

	Endowment funds 2010 £	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Net assets transferred from Sports Aid regional charities	-	843	-	843	692
	<u>-</u>	<u>843</u>	<u>-</u>	<u>843</u>	<u>692</u>

During the year and the previous year, restricted funds of £843 (2009: £692) were transferred from Sports Aid regional charities to the Trust.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2010**

**7. COSTS OF GENERATING VOLUNTARY INCOME**

	Endowment funds 2010 £	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Bank charges	-	-	1,479	1,479	2,163
Insurance	-	-	1,623	1,623	3,024
Event costs	-	2,220	349,414	351,634	333,971
Fundraising costs	-	-	750	750	1,920
Bad debts	-	-	4,203	4,203	-
IT and telephone costs	-	-	7,676	7,676	6,997
Printing, postage and stationery	-	-	2,391	2,391	2,157
Accommodation costs	-	-	15,358	15,358	44,449
Staff costs	-	-	95,291	95,291	104,233
Other staff costs (see note 14)	-	-	50,786	50,786	54,235
Depreciation	-	-	2,227	2,227	4,283
	<u>-</u>	<u>2,220</u>	<u>531,198</u>	<u>533,418</u>	<u>557,432</u>

**8. COSTS OF CHARITABLE ACTIVITIES**

	2010 £	2009 £
Grants to individuals (note 9)	3,851,669	3,976,882
Direct costs (note 10)	709,094	667,829
	<u>4,560,763</u>	<u>4,644,711</u>

**9. GRANTS TO INDIVIDUALS**

	Number	Total 2010 £	Number	Total 2009 £
Grants to individuals	<u>1,767</u>	<u>3,851,669</u>	<u>2,211</u>	<u>3,976,882</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2010**

**10. DIRECT COSTS**

	Activities £	Total 2010 £	Total 2009 £
Professional fees	7,759	7,759	5,416
Bank charges	1,116	1,116	1,002
Insurance	1,623	1,623	1,512
Irrecoverable VAT	10,535	10,535	(6,700)
General expenses	122,866	122,866	64,884
IT and telephone costs	25,323	25,323	17,729
Printing, postage and stationery	2,392	2,392	10,306
Grant expenditure to meet the fundraising and administration costs of the ten regional charities	71,724	71,724	83,808
Accommodation costs	29,878	29,878	26,338
TASS administration costs	18,139	18,139	26,374
Loss on disposal	-	-	552
TASS wages and salaries	262,991	262,991	273,806
Other staff costs (see note 14)	50,787	50,787	54,235
Wages and salaries	91,830	91,830	94,246
National insurance	9,904	9,904	9,988
Depreciation	2,227	2,227	4,333
	<u>709,094</u>	<u>709,094</u>	<u>667,829</u>

Grant expenditure to meet fundraising and administration costs of the ten regional charities represent amounts paid by the Trust to help with the running costs of the regional sports charities. The aggregate grants made by the Trust in the year end 31 July 2010 was £65,587 (2009: £83,808). Details of grant awards made by the regional charities can be found in the individual accounts for these regions, filed with the Charity Commission.

**11. GOVERNANCE COSTS**

	Endowment funds 2010 £	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Audit and accountancy	-	-	20,600	20,600	22,000
Legal and professional	-	-	170	170	155
Conference and meeting costs	-	-	3,962	3,962	9,517
Trustee indemnity insurance	-	-	1,541	1,541	-
	<u>-</u>	<u>-</u>	<u>26,273</u>	<u>26,273</u>	<u>31,672</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2010**

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

	Staff costs 2010 £	Depreciation 2010 £	Other costs 2010 £	Total 2010 £	Total 2009 £
Costs of generating voluntary income	95,291	2,227	435,900	533,418	557,432
<b>Costs of generating funds</b>	<b>95,291</b>	<b>2,227</b>	<b>435,900</b>	<b>533,418</b>	<b>557,432</b>
Cost of charitable activities	101,734	2,227	4,456,802	4,560,763	4,644,711
Governance	-	-	26,273	26,273	31,672
	<b>197,025</b>	<b>4,454</b>	<b>4,918,975</b>	<b>5,120,454</b>	<b>5,233,815</b>

**13. NET INCOMING RESOURCES / (RESOURCES EXPENDED)**

This is stated after charging:

	2010 £	2009 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	4,454	8,615
Audit and accountancy	20,600	22,000

During the year, no trustees received any remuneration (2009 - £NIL).

During the year, no trustees received any benefits in kind (2009 - £NIL).

During the year, no trustees received any reimbursement of expenses (2009 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2010**

**14. STAFF COSTS**

Staff costs were as follows:

	2010 £	2009 £
Wages and salaries	177,217	188,492
Social security costs	19,808	19,975
	<u>197,025</u>	<u>208,467</u>

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

	2010 No.	2009 No.
Employees	<u>7</u>	<u>7</u>

No employee received remuneration amounting to more than £60,000 in either year.

The emoluments above are solely those of the group's own employees.

The other staff costs in notes 7 and 10 include the Chief Executive Officer and TASS staff. They are not employees of Sports Aid Trust but are either seconded by their employer which recharges the costs to Sports Aid Trust or they are paid by Sports Aid Trust out of grant funding.

The trustees neither received nor waived any emoluments during the year. Expenses of £nil (2009: £1,209) were reimbursed to trustees during the year. Trustee indemnity insurance paid in the year amounted to £1,541 (2009: £1,512).

**15. TANGIBLE FIXED ASSETS**

<b>GROUP COST</b>	<b>Office equipment £</b>
At 1 August 2009 and 31 July 2010	<u>26,020</u>
<b>DEPRECIATION</b>	
At 1 August 2009	19,809
Charge for the year	4,454
At 31 July 2010	<u>24,263</u>
<b>NET BOOK VALUE</b>	
At 31 July 2010	<u>1,757</u>
At 31 July 2009	<u>6,211</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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	Office equipment £
<b>CHARITY</b>	
<b>COST</b>	
At 1 August 2009 and 31 July 2010	26,020
<b>DEPRECIATION</b>	
At 1 August 2009	19,809
Charge for the year	4,454
At 31 July 2010	24,263
<b>NET BOOK VALUE</b>	
At 31 July 2010	1,757
At 31 July 2009	6,211

**16. FIXED ASSET INVESTMENTS**

	Listed securities £
<b>GROUP</b>	
<b>MARKET VALUE</b>	
At 1 August 2009	148,811
Additions	6,053
Revaluations	20,812
At 31 July 2010	175,676

**GROUP INVESTMENTS AT MARKET VALUE COMPRISE:**

	2010 £	2009 £
Listed investments	175,676	148,811

All the fixed asset investments are held in the UK

	Listed securities £	Unlisted securities £	Total £
<b>CHARITY</b>			
<b>MARKET VALUE</b>			
At 1 August 2009	148,811	2	148,813
Additions	6,053	-	6,053
Revaluations	20,812	-	20,812
At 31 July 2010	175,676	2	175,678

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. FIXED ASSET INVESTMENTS (continued)**

**CHARITY INVESTMENTS AT MARKET VALUE COMPRISE:**

	2010	2009
	£	£
Listed investments	175,676	148,811
Group	2	2
Total	<u>175,678</u>	<u>148,813</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 2010 was £nil and the aggregate share capital and reserves at that date were £6,658.

**17. DEBTORS**

	<u>GROUP</u>		<u>CHARITY</u>	
	2010	2009	2010	2009
	£	£	£	£
Trade debtors	167,030	22,441	162,405	9,290
Amounts owed by group undertakings	-	-	251,969	100,276
Other debtors	25,568	20,377	25,563	52,239
Prepayments and accrued income	1,116,273	206,609	1,059,248	172,568
	<u>1,308,871</u>	<u>249,427</u>	<u>1,499,185</u>	<u>334,373</u>

Prepayments and accrued income includes £880,000 (2009: £nil) in respect of TASS and 2012 awards for grant and operational expenditure.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2010**

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

	<u>GROUP</u>		<u>CHARITY</u>	
	2010 £	2009 £	2010 £	2009 £
Trade creditors	48,250	48,251	48,250	48,250
Social security and other taxes	5,487	1,597	2,868	-
Loan from SAF Society	4,291	4,291	4,291	4,291
Other creditors	1,057,713	904,176	1,057,713	904,176
Accruals and deferred income	143,035	150,270	72,194	70,972
	<u>1,258,776</u>	<u>1,108,585</u>	<u>1,185,316</u>	<u>1,027,689</u>

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

Other creditors represent outstanding TASS and 2012 grants and operational expenditure.

**19. STATEMENT OF FUNDS**

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/ (losses) £	Carried forward £
<b>UNRESTRICTED FUNDS</b>						
General funds	231,232	739,748	(866,786)	144,948	13,699	262,841
<b>ENDOWMENT FUNDS</b>						
Derwent King	49,917	1,740	-	-	7,109	58,766
Anthony Speelman	912	-	(1,000)	88	-	-
New Look	28	-	-	-	4	32
	<u>50,857</u>	<u>1,740</u>	<u>(1,000)</u>	<u>88</u>	<u>7,113</u>	<u>58,798</u>

A transfer of £88 was made between general funds and the Anthony Speelman endowment fund in order to avoid this fund being in deficit at the year end. The Anthony Speelman endowment fund is an expendable endowment fund which was fully spent during the year.

**RESTRICTED FUNDS**

Restricted funds (see note 20)	629,802	4,320,569	(4,252,668)	(145,036)	-	552,667
Total funds	<u>911,891</u>	<u>5,062,057</u>	<u>(5,120,454)</u>	<u>-</u>	<u>20,812</u>	<u>874,306</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2010**

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**19. STATEMENT OF FUNDS (continued)**

**Endowment funds**

*Permanent endowment fund*

**Derwent King:**

Capital of £64,865 was provided by the Derwent King Trust. For ten years from September 1995, the income earned by this capital in the Trust's investment portfolio is to be expended in grant aid to talented young rowers. The capital is invested in the Trust's investment portfolio. This is a permanent endowment fund.

*Expendable endowment funds*

**Anthony Speelman:**

Capital of £100,000 was originally provided by Anthony Speelman, and is invested to provide income to make grants to eligible sports competitors. The trustees have discretion to expend capital in a similar manner.

**New Look:**

Capital of £129,870 was provided by the owner of New Look Group, and is invested to provide income to make grants in the UK to youngsters from all sports. The trustees have discretion to expend capital in a similar manner.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2010**

**20. RESTRICTED FUNDS**

	Brought forward £	Incoming resources £	Resources expended £	Transfers £	Carried forward £
ASDA	4,500	185,000	(183,000)	(5,000)	1,500
ASDA - Athlete fundraising	238	47,451	(47,629)	-	60
Lloyds TSB	8,500	300,000	(244,500)	(47,000)	17,000
Lloyds TSB - Local Heroes	10,997	18,076	-	-	29,073
Lloyds TSB - Local Heroes Corporates	6,034	-	(2,000)	(3,000)	1,034
The Leonard Hatton Fund	50,000	-	-	(50,000)	-
Torch Trophy Trust	2,266	-	(300)	-	1,966
Steve Bird Memorial Fund	15,294	-	-	-	15,294
Doris Dibden	65,000	100,938	-	-	165,938
A Helping Hand	143,440	-	(76,000)	-	67,440
Dave Aitchison	12,373	19,969	(20,125)	-	12,217
Jeremy Wilson	2,250	-	(2,250)	-	-
Jules Thorn	3	-	-	-	3
Belfair	10,000	-	(1,750)	(6,000)	2,250
H C Whitbread	3,525	-	(3,500)	-	25
Tuixen Foundation	10,000	-	(10,000)	-	-
Norwich Union	8,750	-	(3,200)	-	5,550
ARUP	(100)	20,111	(17,000)	-	3,011
Commonwealth Games - Jersey	4,921	-	(2,000)	-	2,921
J P Morgan	12,804	-	-	(12,804)	-
Sport Industry Awards	559	6,000	(12,000)	6,000	559
Towergate TLC	10,000	10,000	(5,000)	-	15,000
London Marathon	395	-	(395)	-	-
Eversheds	18,000	18,000	(28,000)	-	8,000
Gaz de France	15,705	15,000	(23,500)	-	7,205
Deloitte	134,774	81,186	-	(195,394)	20,566
Deloitte fundraising initiative	-	62,152	(2,220)	(13,338)	46,594
David Jack	726	2,396	(3,100)	-	22
Field 2 Podium	6,800	10,000	(16,000)	-	800
Taut	-	14,000	(14,000)	-	-
Dow Chemicals	1,000	-	-	(1,000)	-
BAC Benevolent Fund	26,975	10,000	(31,200)	-	5,775
Jessie Spencer Trust	500	-	-	(500)	-
Mole Valley Sports	175	-	-	(175)	-
TASS Award Fund	225	2,730,000	(2,898,416)	190,000	21,809
TASS Operational Fund	-	300,200	(300,200)	-	-
The Dairy Council	-	2,000	(2,000)	-	-
Rothermere Foundation	-	2,800	(2,800)	-	-
Brighthouse	-	15,000	(15,000)	-	-
Box Legal	-	2,000	(2,000)	-	-
The Variety Club	-	107,750	(97,750)	-	10,000
John Lewis Partnership	-	12,000	(12,000)	-	-
Pedalo Challenge	-	3,000	(3,000)	-	-
Eventis Sport	-	2,000	(2,000)	-	-
Savvy Sport	-	500	(500)	-	-
Joanna Brown Trust	-	1,000	(1,000)	-	-
Jaguar Academy of Sports	-	115,000	(70,000)	(15,000)	30,000

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Snowsports GB	-	41,833	(41,833)	-	-
Sure Investment	-	-	-	2,500	2,500
Sports Aid East Midlands	9,262	4,900	(13,750)	-	412
Sports Aid East Midlands - Jessie Spencer Trust	-	500	(1,000)	500	-
Sports Aid East Midlands - Maud Elkington Trust	-	500	(250)	-	250
Sports Aid East Midlands - Sir John Eastwood	-	2,000	(250)	-	1,750
Sports Aid West Midlands	13,771	-	(4,000)	-	9,771
Sports Aid West Midlands - West Midlands Police Sports and Social Club	238	-	-	-	238
Sports Aid West Midlands - W&E Elkes Charity Fund	500	-	-	-	500
Sports Aid West Midlands - Birmingham Lord Mayor's Fund	4,000	-	-	-	4,000
Sports Aid West Midlands - Birmingham Lunch Club	50	-	-	-	50
Sports Aid West Midlands - Walsall Rotary Club	1,500	-	(1,000)	-	500
Sports Aid Southern	8,120	-	(5,000)	-	3,120
Sports Aid Southern - Southampton Lunch Club	4,087	-	-	-	4,087
Sports Aid North West	1,645	-	(500)	-	1,145
Sports Aid South East	-	(2,293)	(1,750)	4,000	(43)
Sports Aid South East - Surrey County Playing Fields	-	14,500	(12,500)	-	2,000
Sports Aid South East - Dow Chemicals	-	3,000	(2,000)	1,000	2,000
Sports Aid South East - SOA Developments	-	1,000	(1,000)	-	-
Sports Aid South East - Brighton Lions	-	1,000	(1,000)	-	-
Sports Aid South East - Kent County Council	-	7,750	(5,500)	-	2,250
Sports Aid South East - EFDA Accentuate Programme	-	26,000	-	-	26,000
Sports Aid South East - Kent Enhanced Support	-	2,250	(2,250)	-	-
Sports Aid South East - Mole Valley Sports	-	3,100	(1,250)	175	2,025
Sports Aid South East - Lazard & Co	-	1,000	(1,000)	-	-
Sports Aid South East - Icon Live	-	-	(1,500)	-	(1,500)
<b>Total restricted funds</b>	<b>629,802</b>	<b>4,320,569</b>	<b>(4,252,668)</b>	<b>(145,036)</b>	<b>552,667</b>

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**SPORTS AID TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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During the year, £195,394 was transferred from the Deloitte fund and £24,606 from the J P Morgan fund to the TASS Award Fund in agreement with the funders. £30,000 (2009: £30,000) was transferred from the TASS Award Fund to the charity's general funds as core funding, in agreement with the funder.

During the year, £3,000 was transferred from Lloyds TSB - Local Heroes Corporates to the Lloyds TSB fund in agreement with the funders.

During the year, £50,000 was transferred from the Lloyds fund, £5,000 from the ASDA fund and £15,000 from the Jaguar fund to general funds as core funding, in agreement with the funders.

During the year, £50,000 was transferred from the Leonard Hatton fund to general funds in agreement with the funder.

During the year, £6,000 was transferred from the Betfair fund to the Sport Industry Awards Fund in agreement with the funder.

A transfer of £2,500 has been made from general funds to the Sure Investment fund to show the correct year end fund balance.

During the year, £4,000 was transferred from unrestricted funds to the South East accumulated funds to cover deficits arising in these funds.

During the year, restricted funds were transferred from Sports Aid South East as shown above. The beneficiaries and purposes of the funds remain the same but the funds are now administered by Sports Aid Trust.

During the year, a transfer of £1,000 was made from the Dow Chemical fund to merge this with the South East Dow Chemical fund, in agreement with the funder.

During the year, a transfer of £500 was made from the Jessie Spencer fund to merge this with the East Midlands Jessie Spencer fund, in agreement with the funder.

During the year, a transfer of £175 was made from the Mole Valley Sports fund to merge this with the South East Mole Valley Sports fund, in agreement with the funder.

During the year, £13,338 was transferred from the Deloitte fundraising initiative fund to general funds in agreement with the funder.

During the year, a transfer of £11,802 was made from general funds to the JP Morgan fund as a result of expenditure being erroneously set against the restricted fund in the prior year which should have been set against general funds. These funds were subsequently included in the transfer noted above between the JP Morgan fund and the TASS award fund.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**SUMMARY OF FUNDS**

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/ (losses) £	Carried forward £
General funds	231,232	739,748	(866,786)	144,948	13,699	262,841
Endowment funds	50,857	1,740	(1,000)	88	7,113	58,798
Restricted funds	629,802	4,320,569	(4,252,668)	(145,036)	-	552,667
	<u>911,891</u>	<u>5,062,057</u>	<u>(5,120,454)</u>	<u>-</u>	<u>20,812</u>	<u>874,306</u>

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

	Endowment funds 2010 £	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Tangible fixed assets	-	-	1,757	1,757	6,211
Fixed asset investments	58,798	-	116,878	175,676	148,811
Current assets	-	1,610,380	345,269	1,955,649	1,865,453
Creditors due within one year	-	(1,057,713)	(201,063)	(1,258,776)	(1,108,584)
	<u>58,798</u>	<u>552,667</u>	<u>262,841</u>	<u>874,306</u>	<u>911,891</u>

The difference between consolidated total funds of £874,306 (2009: £911,891) and charity total funds of £867,648 (2009: £905,234) represents the accumulated profits of the subsidiary undertaking, £6,658 (2009: £6,656), comprising net current assets of £6,658 (2009: £6,656). This also reflects the difference between consolidated unrestricted funds and charity unrestricted funds.

**22. OPERATING LEASE COMMITMENTS**

At 31 July 2010 the Group had annual commitments under non-cancellable operating leases as follows:

	2010 £	2009 £
<b>GROUP</b>		
<b>EXPIRY DATE:</b>		
Within 1 year	<u>22,996</u>	<u>39,668</u>

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**SPORTS AID TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. RELATED PARTY TRANSACTIONS**

At 31 July 2010, the charity was owed £251,969 (2009: £100,276) by its subsidiary undertaking, SAF Promotions Limited.

SAF Society is a society under common control, which the trust occasionally uses for fundraising. At 31 July 2010, the charity owed £4,291 (2009: £4,291) to SAF Society.

Mr L Hatton is a trustee of the charity. During the year, he paid £13,850 (2009: £10,850) in tickets and donations towards the Sports Ball and £nil (2009: £500) in tickets for the Golf Day. These amounts are recorded in the accounts of the subsidiary company, SAF Promotions Limited.

Some trustees of the charity was also trustees of certain regional Sports Aid charities, of which the activities are similar to those of Sports Aid Trust, as follows:

**Sports Aid East Midlands**

Mr L Hatton  
Mr C Baillieu MBE

**Sports Aid West Midlands**

Mr L Hatton  
Mr C Baillieu MBE

**Sports Aid North West**

Mr C Baillieu MBE

**Sports Aid South East**

Mr C Baillieu MBE

Sports Aid Trust provided secretarial and administrative services to these charities. During the year and previous year, restricted grant funds were transferred from these charities to Sports Aid Trust as detailed in note 6.