
SPORTS AID TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

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(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2014**

Trustees	Mr L Hatton, President (resigned as trustee 20 January 2014) Mr C L Baillieu MBE, Chair Mr B Atha CBE Mr I Braid Mr M Davies Mr P Dickinson (resigned 7 July 2014) Baroness T Grey-Thompson (appointed 13 November 2013) 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	Mr M Charlton
Chief executive officer	Mr T Lawler
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Banking Group plc 39 Threadneedle Street London EC2R 8AU
Solicitors	Eversheds LLP One Wood Street London EC2V 7WS Matthew Arnold & Baldwin 21 Station Road Watford Hertfordshire WD17 1HT
Investment manager	Black Rock Merrill Lynch Investment Managers 33 King William Street London EC4R 9AS

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2014

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 2014. The financial statements have been prepared in accordance with the accounting policies set out therein and comply with the charity's memorandum and articles and applicable law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 (President) (resigned as trustee 20 January 2014)
Mr Christopher Baillieu MBE (Chairman) (Member of Finance and Personnel Committee)
Mr Bernard Atha CBE
Mr Ian Braid
Mr Mark Davies
Mr Paul Dickenson (resigned 7 July 2014)
Baroness Tanni Grey-Thompson (appointed 13 November 2013)
Mr Mark Lillie (Chair of Finance and Personnel Committee)
Ms Alison Odell CBE

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

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

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

Finance (including investments) is managed by a sub-committee, which reports to the Board of Trustees.

An Awards Committee formulates policy on grant award making and where appropriate considers grant award applications at appropriate times during the year. This committee also reports to the Board of Trustees.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2014

d. RELATED PARTY RELATIONSHIPS

The Sports Aid Trust owns a trading subsidiary, SAF Promotions Limited, and has a very close relationship with the SportsAid regional companies operating under licence covering England. The Sports Aid Trust has also established fully effective working relationships with the similar trusts which exist in Scotland, Wales and Northern Ireland, and these organisations are now working together for the benefit of talented athletes across the United Kingdom. For operational reasons responsibility for the activities of a number of the original ten regional charities have been taken over by the main Trust, and these activities are included in these financial statements.

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 award making to the SportsAid Awards Committee. This committee invites 45 of the 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 award 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 would not ordinarily 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.

Grant awards are also made to people with disabilities, including those over the age of 21. In recent years the charity's support of young people with a disability has increased significantly.

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 2014

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 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 2014, the trust has continued to work with national governing bodies of sport to identify and provide individual grant awards to youngsters who could show some sporting ability and financial need. In this 12 month period awards were made to 1,250 young athletes with a further 250 awards made to athletes participating in disability sports.

Principle 1 (there must be an identifiable benefit or benefits) is clearly met by the provision of individual grant awards 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 more than 35 able-bodied sports and also to a wide ranging number of disability sports. Grant awards are not unreasonably restricted and are available to all who are nominated through their sport's governing body.

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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2014

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

Grant award record

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

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

d. VOLUNTEERS

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

ACHIEVEMENTS AND PERFORMANCE

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. REVIEW OF ACTIVITIES

In addition to the charity's grant award 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 ten years.

The government's aims for the scheme are to:

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

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

- Distributing the funds as grants to student athletes through its member institutions and/or by the provision

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2014

of services to the student athletes;

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

The trust distributed just over £1M in TASS grants relating to the academic year ended 31 July 2014 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 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 Lloyds Banking Group, Jaguar Landrover, Prudential plc, Eversheds LLP and OCS Group UK Ltd, whilst Hogarth Worldwide Ltd and Founded have provided valuable 'in kind' support helping to build the trust's profile and awareness.

Alongside these established partnerships, it has been pleasing to see the trust being able to encourage other sponsors and donors to renew their support, such as the Thompson Family Charitable Trust and the GLL Sport Foundation, and that new partnerships continue to be confirmed, such as those with Scottish and Southern Energy (announced last year), Royal Bank of Canada and My Lotto 24.

Through its fundraising subsidiary company, SAF Promotions Ltd, the charity promoted an evening concert by Sir Elton John at the prestigious Stoke Park venue, and this initiative generate a fund of £250,000 to support a number of athletes over the coming years.

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

In recent years the charity has been able to significantly increase the support it has been able to give in the disability sports arena.

The charity's thanks go to all who have participated in, supported, and/or attended the charity's various fundraising activities throughout the year, particularly to Sir Elton and all involved in making the summer concert so successful.

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 remaining 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.

c. INVESTMENT POLICY AND PERFORMANCE

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

- To employ a reputable Investment Manager. This is currently 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).

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2014

- 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.

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 £400,000. The unrestricted funds currently stand at £518,886 which is in line with policy.

b. FINANCIAL REVIEW

Incoming resources for the year were £4,020,001 (2013: £4,103,140). Resources expended for the year were £3,696,203 (2013: £4,135,344). After taking account of investment gains and losses, there was a net incoming movement of funds of £335,166 (2013: £399).

Total funds at 31 July 2014 were £1,202,329 (2013: £867,163).

PLANS FOR THE FUTURE

a. FUTURE DEVELOPMENTS

Looking forward, the trust has reviewed and refreshed its strategy, initiated a development plan for the Board of Trustees and invested time into several new projects with the key milestone of its 40th anniversary year in 2016 in mind. This work has provided a greater clarity and focus on the trust's priorities: to be as impactful as possible in helping talented young sports people; to more effectively tell their inspirational stories; and to be a good organisation to work with. To this final point, the trust continues to be committed to good governance and has retained its 'Green' rating through Sport England and UK Sport's annual assessment process.

SportsAid has recently been granted a £6M award by Sport England to continue the TASS programme for the period from October 2014 to September 2017. TASS is not simply another funding stream to support talent; it is a unique programme encouraging and supporting collaboration between the sport and education sectors and is tailored to meet the specific challenges and demands of a talented athlete who intends to continue their education as well as their sporting development, and to help the professionals that work alongside these athletes to develop their skills and experience.

Another positive development for the trust has been its securing of the Foundation Level of the Equality Standard for Sport, with designated Board 'champions' to lead this work area to achieve the next recognition level in 2014.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2014

TRUSTEES' RESPONSIBILITIES STATEMENT

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

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

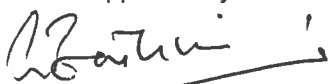
- there is no relevant audit information of which the charity and the group's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITOR

A resolution proposing that 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 19/1/2015 and signed on their behalf by:



C L Baillieu MBE
Trustee

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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 2014 set out on pages 11 to 31. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 151 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed 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 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 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 2014 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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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.



Laragh Jearroy (senior statutory auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 21 January 2015

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2014

	Note	Endowment funds 2014 £	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	-	1,710	35,195	36,905	45,858
Activities for generating funds	3	-	15,004	1,193,061	1,208,065	394,580
Investment income	4	740	-	5,332	6,072	14,303
Incoming resources from charitable activities	5	-	2,347,459	421,500	2,768,959	3,648,399
TOTAL INCOMING RESOURCES		740	2,364,173	1,655,088	4,020,001	4,103,140
RESOURCES EXPENDED						
Costs of generating funds:						
Costs of generating voluntary income	6	-	-	1,001,643	1,001,643	456,766
Charitable activities	7	5,000	2,358,028	305,839	2,668,867	3,650,704
Governance costs	10	-	-	25,693	25,693	27,874
TOTAL RESOURCES EXPENDED	11	5,000	2,358,028	1,333,175	3,696,203	4,135,344
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		(4,260)	6,145	321,913	323,798	(32,204)

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 JULY 2014

	Note	Endowment funds 2014 £	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Transfers between funds	18	-	261,549	(261,549)	-	-
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE REVALUATIONS		(4,260)	267,694	60,364	323,798	(32,204)
Gains and losses on revaluations of investment assets	15	3,410	-	7,958	11,368	32,603
NET MOVEMENT IN FUNDS FOR THE YEAR		(850)	267,694	68,322	335,166	399
Total funds at 1 August 2013		59,038	357,561	450,564	867,163	866,764
TOTAL FUNDS AT 31 JULY 2014		58,188	625,255	518,886	1,202,329	867,163

The notes on pages 16 to 31 form part of these financial statements.

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2014

	Note	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
TOTAL INCOME		2,364,173	1,655,088	4,019,261	4,103,140
LESS: TOTAL EXPENDITURE		2,358,028	1,333,175	3,691,203	4,135,344
Net income/(expenditure) for the year before transfers		6,145	321,913	328,058	(32,204)
Transfers between funds	18	261,549	(261,549)	-	-
NET INCOME / (EXPENDITURE) FOR THE YEAR	18	267,694	60,364	328,058	(32,204)

The notes on pages 16 to 31 form part of these financial statements.

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**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 JULY 2014**

	Note	Endowment funds 2014 £	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
NET (EXPENDITURE)/ INCOME FOR THE YEAR	18	(4,260)	267,694	60,364	323,798	(32,204)
Gains and losses on revaluations of investment assets		3,410	-	7,958	11,368	32,603
TOTAL GAINS AND LOSSES RECOGNISED SINCE 1 AUGUST 2013	18	(850)	267,694	68,322	335,166	399

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

The notes on pages 16 to 31 form part of these financial statements.

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REGISTERED NUMBER: 05538901

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	14		3,450		5,990
Investments	15		252,445		238,504
			<u>255,895</u>		<u>244,494</u>
CURRENT ASSETS					
Debtors	16	758,860		680,712	
Cash at bank and in hand		896,343		541,954	
		<u>1,655,203</u>		<u>1,222,666</u>	
CREDITORS: amounts falling due within one year	17		<u>(708,769)</u>	<u>(599,997)</u>	
NET CURRENT ASSETS			<u>946,434</u>		<u>622,669</u>
NET ASSETS			<u>1,202,329</u>		<u>867,163</u>
CHARITY FUNDS					
Endowment funds	18		58,188		59,038
Restricted funds	18		625,255		357,561
Unrestricted funds	18		518,886		450,564
TOTAL FUNDS			<u>1,202,329</u>		<u>867,163</u>

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

The financial statements were approved by the trustees on 19th January 2015 and signed on their behalf, by:



C L Baillieu MBE
Trustee

The notes on pages 16 to 31 form part of these financial statements.

SPORTS AID TRUST
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REGISTERED NUMBER: 05538901

CHARITY BALANCE SHEET
AS AT 31 JULY 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	14		3,450		5,990
Investments	15		252,447		238,506
			<u>255,897</u>		<u>244,496</u>
CURRENT ASSETS					
Debtors	16	893,230		661,144	
Cash at bank and in hand		550,919		473,942	
		<u>1,444,149</u>		<u>1,135,086</u>	
CREDITORS: amounts falling due within one year	17		<u>(504,369)</u>		<u>(519,071)</u>
NET CURRENT ASSETS			<u>939,780</u>		<u>616,015</u>
NET ASSETS			<u>1,195,677</u>		<u>860,511</u>
CHARITY FUNDS					
Endowment funds	18		58,188		59,038
Restricted funds	18		625,255		357,561
Unrestricted funds	18		512,234		443,912
TOTAL FUNDS			<u>1,195,677</u>		<u>860,511</u>

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

The financial statements were approved by the trustees on 19th January 2015 and signed on their behalf, by:



C L Bailliet MBE
Trustee

The notes on pages 16 to 31 form part of these financial statements.

SPORTS AID TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

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 or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

1.4 ENDOWMENT FUNDS

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

1. ACCOUNTING POLICIES (continued)

1.5 INCOMING RESOURCES

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

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

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.

All resources expended are inclusive of irrecoverable VAT.

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.

SPORTS AID TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

1. ACCOUNTING POLICIES (continued)

1.9 BASIS OF CONSOLIDATION

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

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

The net incoming movement in funds of the charity for the year ended 31 July 2014 was £416,223 (2013: £399).

1.10 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% and 25% straight line

1.11 INVESTMENTS

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

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

1.12 OPERATING LEASES

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

1.13 PENSIONS

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

2. VOLUNTARY INCOME

	Endowment funds 2014 £	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Donations	-	1,710	35,195	36,905	45,858

SPORTS AID TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014**

3. ACTIVITIES FOR GENERATING FUNDS

	Endowment funds 2014 £	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Fundraising income	-	15,004	1,193,061	1,208,065	394,580
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4. INVESTMENT INCOME

	Endowment funds 2014 £	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Dividends	740	-	1,833	2,573	7,524
Interest received	-	-	3,499	3,499	6,779
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>740</u>	<u>-</u>	<u>5,332</u>	<u>6,072</u>	<u>14,303</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Endowment funds 2014 £	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
TASS award grant	-	901,000	-	901,000	2,005,000
TASS operational grant	-	144,000	-	144,000	220,000
Sport England grant	-	-	315,000	315,000	306,667
Other grants	-	1,219,880	106,500	1,326,380	1,039,253
TASS Brazil project	-	82,579	-	82,579	77,479
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>-</u>	<u>2,347,459</u>	<u>421,500</u>	<u>2,768,959</u>	<u>3,648,399</u>

SPORTS AID TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014**

6. COSTS OF GENERATING VOLUNTARY INCOME

	Endowment funds 2014 £	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Bank charges	-	-	1,674	1,674	888
Insurance	-	-	2,425	2,425	2,352
Event costs	-	-	805,634	805,634	252,566
Fundraising costs	-	-	947	947	6,982
Bad debts	-	-	(796)	(796)	946
IT and telephone costs	-	-	6,862	6,862	11,092
Printing, postage and stationery	-	-	3,469	3,469	3,614
Accommodation costs	-	-	13,592	13,592	7,463
Staff costs	-	-	165,564	165,564	164,651
Other staff costs (see note 13)	-	-	-	-	4,274
Depreciation	-	-	2,272	2,272	1,938
	-	-	<u>1,001,643</u>	<u>1,001,643</u>	<u>456,766</u>

7. COSTS OF CHARITABLE ACTIVITIES

	2014 £	2013 £
Grants to individuals (note 8)	2,209,046	3,007,386
Direct costs (note 9)	452,321	643,318
	<u>2,661,367</u>	<u>3,650,704</u>

8. GRANTS TO INDIVIDUALS

	Number	Total 2014 £	Number	Total 2013 £
Grants to individuals	<u>1,845</u>	<u>2,209,046</u>	<u>1,530</u>	<u>3,007,386</u>

SPORTS AID TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

9. DIRECT COSTS

	Total 2014 £	Total 2013 £
Professional fees	8,175	7,192
Bank charges	1,486	637
Insurance	2,425	2,352
Irrecoverable VAT	7,495	12,802
General expenses	79,965	37,959
IT and telephone costs	16,737	37,487
Printing, postage and stationery	9,454	20,058
Conference and meeting costs	6,104	14,570
Grant expenditure to meet the fundraising and administration costs of the ten regional charities	34,886	47,301
Accommodation costs	32,163	36,766
TASS administration costs	-	8,046
TASS wages and salaries	93,093	229,019
Other staff costs (see note 13)	-	4,273
Wages and salaries	142,907	149,262
National insurance	14,895	15,388
Pension cost	7,763	-
Depreciation	2,273	20,206
	459,821	643,318

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 2014 was £34,886 (2013: £47,301). Details of grant awards made by the regional charities can be found in the individual accounts for these regions, filed with the Charity Commission.

10. GOVERNANCE COSTS

	Endowment funds 2014 £	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Audit and accountancy	-	-	22,775	22,775	24,310
Legal and professional	-	-	121	121	1,165
Conference and meeting costs	-	-	2,797	2,797	2,399
	-	-	25,693	25,693	27,874

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014**

11. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2014 £	Depreciation 2014 £	Other costs 2014 £	Total 2014 £	Total 2013 £
Costs of generating voluntary income	165,564	2,272	833,807	1,001,643	456,766
Costs of generating funds	165,564	2,272	833,807	1,001,643	456,766
Cost of charitable activities	165,565	2,273	2,501,029	2,668,867	3,650,704
Governance	-	-	25,693	25,693	27,874
	331,129	4,545	3,360,529	3,696,203	4,135,344

12. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets: - owned by the charitable group	4,545	22,144
Auditors' remuneration	22,775	24,310
Pension costs	15,526	5,638
	44,846	52,092

During the year, no trustees received any remuneration or benefits in kind (2013 - £nil). For details of expenses reimbursed to trustees, see note 13.

13. STAFF COSTS

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	285,813	292,886
Social security costs	29,790	30,777
Pension costs	15,526	5,638
	331,129	329,301

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

13. STAFF COSTS (continued)

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

	2014 No.	2013 No.
Employees	<u>8</u>	<u>8</u>

The number of higher paid employees was:

	2014 No.	2013 No.
In the band £80,001 - £90,000	<u>1</u>	<u>1</u>

Pension contributions in relation to the higher paid employees totalled £12,526 for the year (2013: £5,638).

The emoluments above are solely those of the group's own employees. The other staff costs in notes 6 and 9 include 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 other staff costs in notes 6 and 9 also includes one month of the Chief Executive Officer's salary costs. He was previously on secondment to Sports Aid Trust but during the year has become employed by Sports Aid Trust.

The trustees neither received nor waived any emoluments during the year. Expenses of £1,269 (2013: £482) were reimbursed to two (2013: two) trustees during the year.

14. TANGIBLE FIXED ASSETS

	Office equipment £
GROUP AND CHARITY COST	
At 1 August 2013	76,227
Additions	<u>2,005</u>
At 31 July 2014	<u>78,232</u>
DEPRECIATION	
At 1 August 2013	70,237
Charge for the year	<u>4,545</u>
At 31 July 2014	<u>74,782</u>
NET BOOK VALUE	
At 31 July 2014	<u>3,450</u>
At 31 July 2013	<u>5,990</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014**

15. FIXED ASSET INVESTMENTS

GROUP	Listed securities £
MARKET VALUE	
At 1 August 2013	238,504
Additions	2,573
Revaluations	11,368
	252,445
At 31 July 2014	252,445

GROUP INVESTMENTS AT MARKET VALUE COMPRISE:

	2014 £	2013 £
Listed investments	252,445	238,504
	252,445	238,504

All the fixed asset investments are held in the UK.

CHARITY	Listed securities £	Unlisted securities £	Total £
MARKET VALUE			
At 1 August 2013	238,504	2	238,506
Additions	2,573	-	2,573
Revaluations	11,368	-	11,368
	252,445	2	252,447
At 31 July 2014	252,445	2	252,447

CHARITY INVESTMENTS AT MARKET VALUE COMPRISE:

	2014 £	2013 £
Listed investments	252,445	238,504
Group	2	2
Total	252,447	238,506

All the fixed asset investments are held in the UK.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

15. FIXED ASSET INVESTMENTS (continued)

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

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

Investment in subsidiary undertaking

The investment in the subsidiary represents 100% of the ordinary share capital of SAF Promotions Limited, a company registered in the UK. The principal activity of SAF Promotions Limited is fundraising and promotional activity for Sports Aid Trust. The profit of the company for the year ended 31 July 2014 was £nil and the aggregate share capital and reserves at that date were £6,655.

16. DEBTORS

	GROUP		CHARITY	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	416,604	45,031	324,895	30,781
Amounts owed by group undertakings	-	-	334,121	53,027
Other debtors	7,260	16,510	7,260	16,510
Prepayments and accrued income	334,996	619,171	226,954	560,826
	758,860	680,712	893,230	661,144

Prepayments and accrued income includes £87,000 (2013: £502,250) in respect of TASS and 2014 awards for grant and operational expenditure.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014**

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

	<u>GROUP</u>		<u>CHARITY</u>	
	2014 £	2013 £	2014 £	2013 £
Other taxation and social security	63,942	11,781	63,942	11,781
Loan from SAF Society	4,291	4,291	4,291	4,291
Other creditors	334,985	485,198	334,984	468,547
Accruals and deferred income	305,551	98,727	101,152	34,452
	<u>708,769</u>	<u>599,997</u>	<u>504,369</u>	<u>519,071</u>

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

Other creditors include outstanding TASS and 2014 grants and operational expenditure of £333,388 (2013: £467,010).

18. STATEMENT OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/ (losses) £	Carried forward £
UNRESTRICTED FUNDS						
General funds	450,564	1,655,088	(1,333,175)	(261,549)	7,958	518,886
ENDOWMENT FUNDS						
Derwent King	59,038	740	(5,000)	-	3,410	58,188
RESTRICTED FUNDS						
Restricted funds (see note 19)	357,561	2,364,173	(2,358,028)	261,549	-	625,255
Total funds	<u>867,163</u>	<u>4,020,001</u>	<u>(3,696,203)</u>	<u>-</u>	<u>11,368</u>	<u>1,202,329</u>

SPORTS AID TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

19. RESTRICTED FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfers £	Carried forward £
Sport England	-	500,000	(499,500)	-	500
ASDA	184	-	-	-	184
ASDA - Athlete fundraising	201	-	-	-	201
Lloyds Banking Group	143	65,000	(56,500)	-	8,643
Lloyds Banking Group - Local Heroes	2,588	-	-	-	2,588
Lloyds Banking Group - Local Heroes Corporates	459	-	-	-	459
Torch Trophy Trust	716	-	-	-	716
Margaret Wood	250	-	-	-	250
Doris Dibden	57,688	-	(35,500)	-	22,188
A Helping Hand	31,190	-	-	-	31,190
Dave Aitchison	9,076	15,895	(18,800)	-	6,171
Jeremy Wilson	750	2,250	(3,000)	-	-
Jules Thorn	832	-	-	-	832
Betfair	10,465	-	-	-	10,465
London Clubs International	11,000	-	(10,000)	-	1,000
ARUP	944	-	(1,000)	56	-
Bluefin Sport	-	5,750	(5,000)	-	750
Prudential Plc	229	60,000	(48,000)	-	12,229
Amco Trust	-	750	(750)	-	-
Eversheds	2,000	10,000	(10,000)	-	2,000
Deloitte	1,012	-	-	-	1,012
Deloitte fundraising initiative	162	-	-	-	162
David Jack	779	2,673	(2,000)	-	1,452
Brighthouse	-	4,000	(4,000)	-	-
The Variety Club	506	-	(500)	(6)	-
Eventis Sport	-	-	-	1,500	1,500
Sport Business Network	2,400	1,600	(4,000)	-	-
Jaguar Academy of Sports	73,400	112,328	(162,222)	-	23,506
OCS Group	5,500	40,500	(40,000)	-	6,000
Deloitte Adaptive Rowing	14,791	10,298	5,000	-	30,089
Anne Duchess of Westminster	-	-	500	-	500
Million Pound Drop	1,000	-	(1,000)	-	-
Sporttape Limited	244	-	-	-	244
British Gas	1,250	5,000	(5,000)	-	1,250
Time Warner	-	2,500	(2,500)	-	-
Who Wants to be a Millionaire	10,000	-	(10,000)	-	-
P D Collins	-	2,000	(2,000)	-	-
Warren Jackson	-	1,000	-	-	1,000
Bobsleigh & Skeleton	-	-	(20,000)	10,000	(10,000)
Steve Bird Memorial Fund	-	-	1,000	-	1,000
Steven Press	-	1,000	-	-	1,000
Tuixen Foundation	-	-	500	-	500
Judgement Day	-	7,000	(2,000)	-	5,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

Thompson Family Charitable Trust	-	100,000	(50,000)	-	50,000
Nottingham Building Society	-	19,236	(18,750)	-	486
Scottish & Southern Energy (SSE)	-	62,000	(62,000)	-	-
My Lotto 24 Ltd	-	65,000	-	-	65,000
Royal Bank of Canada	-	26,000	(21,000)	-	5,000
Elton John Sports Fund	-	-	(10,000)	250,000	240,000
BAC Benevolent Fund	35,775	-	(10,000)	-	25,775
TASS Award Grant	56,309	913,835	(878,781)	(76,852)	14,511
TASS Operational grant	(54,708)	144,000	(166,144)	76,852	-
TASS Brazil Fund	-	82,579	(78,634)	-	3,945
Sports Aid East Midlands	1,378	600	-	-	1,978
Sports Aid East Midlands - Sir John Eastwood	1,500	1,500	(1,000)	-	2,000
Sports Aid East Midlands - Constance Travis	2,500	2,000	-	-	4,500
Sports Aid West Midlands	273	-	-	-	273
Sports Aid West Midlands - Sundry Funders	1,000	-	(1,000)	-	-
Sports Aid West Midlands - Deloitte Disability Sport	36	-	-	-	36
Sports Aid West Midlands - Birmingham Lord Mayor's Fund	1,000	-	-	-	1,000
Sports Aid West Midlands - Birmingham Lunch Club	1	-	-	(1)	-
Sports Aid West Midlands - DAC Beachcroft LLP	-	2,000	(2,000)	-	-
Sports Aid Southern	388	-	-	-	388
Sports Aid North West	13	-	-	-	13
Sports Aid Northern	74	20	-	-	94
Sports Aid South East	3,191	-	-	-	3,191
Sports Aid South East - Surrey County Playing Fields	5,250	-	(4,750)	-	500
Sports Aid South East - SOA Developments	200	-	-	-	200
Sports Aid South East - Kent County Council	4,500	23,750	(27,750)	-	500
Sports Aid South East - EFDA Accentuate Programme	-	500	-	-	500
Sports Aid South East - Mole Valley Sports	745	-	-	-	745
Sports Aid South West	219	600	(98)	-	721
Sports Aid South West - Sundry Funders	-	750	(750)	-	-
Sports Aid South West - Springboard	10,500	500	(12,500)	-	(1,500)
Sports Aid South West - Norman Family Trust	5,000	5,000	(5,000)	-	5,000
Sports Aid South West - Plymouth City Council	58	-	-	-	58

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014**

Sports Aid South West - Borough of Poole	1,000	1,000	(1,000)	-	1,000
Sports Aid South West - Torbay Council	500	-	-	-	500
Sports Aid South West - Pixiella Trust	200	-	-	-	200
Sports Aid South West - Cory Walkes	-	50	-	-	50
Sports Aid London	13,802	2,709	(1,599)	-	14,912
Sports Aid London - Mayors Talented Athletes	5,500	-	(4,500)	-	1,000
Sports Aid London - Argent	3,190	-	(1,000)	-	2,190
Sports Aid London - ELBA - Banking on Talent	1,000	-	(1,000)	-	-
Sports Aid London - The Girdlers Company	-	10,000	(8,500)	-	1,500
Sports Aid London - Mayor of Camden	4,958	-	-	-	4,958
Sports Aid London - London Borough of Redbridge	2,250	-	(2,250)	-	-
Sports Aid London - City of Westminster	4,250	-	-	-	4,250
Sports Aid London - Lambeth Council	750	-	(750)	-	-
Sports Aid London - Wandsworth Borough Council	5,200	-	-	-	5,200
Sports Aid London - Greenwich Leisure	-	51,000	(51,000)	-	-
Total restricted funds	357,561	2,364,173	(2,358,028)	261,549	625,255

During the year, £56 was transferred to the ARUP restricted fund from general funds to cover a shortfall in income.

During the year, £250,000 was transferred from unrestricted funds to the Elton John Sports restricted fund as the known minimum profit from the Elton John concert being transferred over to the Sports Aid Trust from SAF Promotions Limited at 31 July 2014.

During the year, £1,500 was transferred from unrestricted funds to the Eventis Sport restricted fund as proceeds from the auction of Eventis Sport items in the year included within fundraising income.

During the year, £10,000 was transferred from unrestricted funds to the Bobsleigh & Skeleton fund to cover awards. At the year end, the Bobsleigh & Skeleton restricted fund was overdrawn by £10,000. These awards were paid out in anticipation of funding being received to cover the awards. It is still anticipated that funding will be received in the coming year. If this funding does not materialise, the remaining deficit will be covered by a further transfer from unrestricted funds.

At the year end, the Sports Aid South West - Springboard restricted fund was overdrawn by £1,500. These awards were paid out in anticipation of funding being received to cover the awards.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014**

SUMMARY OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/ (losses) £	Carried forward £
General funds	450,564	1,655,088	(1,333,175)	(261,549)	7,958	518,886
Endowment funds	59,038	740	(5,000)	-	3,410	58,188
Restricted funds	357,561	2,364,173	(2,358,028)	261,549	-	625,255
	<u>867,163</u>	<u>4,020,001</u>	<u>(3,696,203)</u>	<u>-</u>	<u>11,368</u>	<u>1,202,329</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment funds 2014 £	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	-	-	3,450	3,450	5,990
Fixed asset investments	58,188	-	194,257	252,445	238,504
Current assets	-	958,643	696,560	1,655,203	1,222,666
Creditors due within one year	-	(333,388)	(375,381)	(708,769)	(599,997)
	<u>58,188</u>	<u>625,255</u>	<u>518,886</u>	<u>1,202,329</u>	<u>867,163</u>

21. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £15,526 (2013: £5,638).

22. OPERATING LEASE COMMITMENTS

At 31 July 2014 the group had annual commitments under non-cancellable operating leases as follows:

GROUP	2014 £	2013 £
EXPIRY DATE:		
Between 2 and 5 years	<u>28,185</u>	<u>38,816</u>

SPORTS AID TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
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23. RELATED PARTY TRANSACTIONS

At 31 July 2014, the charity was owed £317,471 (2013: £53,027) 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 2014, the charity owed £4,291 (2013: £4,291) to SAF Society.

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