

REGISTERED COMPANY NUMBER: 06975700 (England and Wales)
REGISTERED CHARITY NUMBER: 1133386

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2014
for
Tickets for Troops**



Richard Morgan and Company
Chartered Accountants
59 Victoria Road
Surbiton
Surrey
KT6 4NQ

Tickets for Troops

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Tickets for Troops

Report of the Trustees for the Year Ended 31 July 2014

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06975700 (England and Wales)

Registered Charity number

1133386

Registered office

59 Victoria Road
Surbiton
Surrey
KT6 4NQ

Trustees

S J Higgins

Lord Marland of Odstock

J P Mervis

- resigned 9.9.14

R A Rowland

- appointed 9.9.14

Company Secretary

Mrs J M Wright

Independent examiner

R D Morgan FCA

Richard Morgan and Company

Chartered Accountants

59 Victoria Road

Surbiton

Surrey

KT6 4NQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The charity aims to operate to achieve its objectives with a small, carefully selected team of Trustees - supported by a wide and influential group of Patrons.

Tickets for Troops

Report of the Trustees for the Year Ended 31 July 2014

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Tickets for Troops has a board of three trustees, all of whom are active directors. There are a further twenty-one members of the Advisory Board who aim to meet twice a year.

The Board

Chairman - Lord Marland of Odstock

Lord Marland retired as the Prime Minister's Trade Envoy and Chairman of the Business Ambassador Network at 1 January 2014. He was the Minister for the Department of Energy and Climate Change in 2010 and subsequently for the Department for Business, Innovation and Skills. Lord Marland took up the position of Chairman of the Commonwealth Business Council in February 2014. He was one of the founding directors of Jardine Lloyd Thompson plc, a multinational insurance business, and also founded the Jubilee Insurance Company at Lloyd's of London.

He is Chairman of Tickets for Troops and the Churchill Foundation, a Trustee of Peggy Guggenheim (UK), and Atlantic Partnerships. Lord Marland is married to Penny, a probation officer, and they have two sons and two daughters.

Jonathan Mervis

Jonathan is chairman of Security Research Group plc which is quoted on AIM. He has previously led the management team in the successful turnaround of two quoted companies. Prior to that, Jonathan assisted a number of British listed industrial companies to expand in the United States. He plays golf and tennis and is a keen follower of rugby and cricket. Jonathan Mervis' son, Lieutenant Paul Mervis of 2nd Battalion The Rifles, was killed in action on 12 June 2009 in Helmand Province, Afghanistan.

Stuart Higgins

Stuart runs Stuart Higgins Media, a public relations company specialising in promoting and protecting brands and people. He has a wide range of clients including well-known individuals and major companies, sports stars and sports organisations. He is a previous editor of The Sun newspaper, where he worked for twenty years. He has built up a vast network of contacts and connections which have helped promote the charity and raise its profile in the media and with the general public. He has also worked with the Armed Forces charity, BLESMA, which supports servicemen and women who have lost limbs, and with British Forces Broadcasting Services.

Robert Rowland

Robert A. Rowland is the principal Bowdon Capital Ltd, a company he established in 2014. Prior to this, Robert was a partner and Managing Director with Lazard Frères in New York and Soros Funds Limited; and a fund manager with Odey Asset Management. He began working in the investment industry in 1988, prior to which he spent three years in the RAF before starting in banking.

Robert is married to Lisa Marie, the CEO of Realhair, Realskin and Blo, and they have three sons and one daughter.

The Advisory Board

Nicholas Allott
Nick Blackburn
Francie Clarkson
Chris Cotton
Lucy Ellison
Kevin Godlington
Rob Hallett
Sandy Jones
David Joseph
Gary Lydiate
Carl Leighton-Pope

Helen Parker
Sir Peter Norriss
Philip Raffaelli
Lady Richards
Amanda Thirsk
David Wall
Frank Warren
David Webb
Andrew Wildblood
Mike Gray

Tickets for Troops

Report of the Trustees for the Year Ended 31 July 2014

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Employees

From the outset it was clear that there would be a considerable amount of administration to be handled by Tickets for Troops. The board has appointed an Operations Director to oversee the day to day operations of the charity. This is a full time post and is supported by a small team of permanent and short term contract workers. The charity is also fortunate to have the assistance of several unpaid volunteers.

Wider network

Since the time of its launch, Tickets For Troops has received a huge amount of support from many high profile and influential individuals from across the sports, music and entertainment industries.

In addition to the Board and the Advisory Board, Tickets For Troops has various Patrons and enjoys particular support from Samantha Cameron, James Blunt and Steve Hayes.

Operations

SEE Tickets manages the ticketing platform for the charity.

The Reuben brothers provide an office to the charity at 6 Lower Grosvenor Place, and they generously make a donation to cover the rent.

In February 2014, a new website was designed and built for the charity by Inspirational Inc. who continue to provide on-going maintenance and updates either free of charge or at heavily discounted rates..

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our Charitable Objectives

- to raise the spirit and morale of past and present members of the Armed Forces of the Crown.
- to promote the efficiency and effectiveness of the Armed Forces of the Crown.

Our Aims

- to provide free tickets to a wide range of sporting, cultural, musical, theatrical, artistic and entertainment events.
- to organise and assist in the provision of sporting and cultural activities, films, concerts, shows, exhibitions and other entertainment activities.
- to solicit tickets and other gifts and rewards for members of the Armed Forces of the Crown, their relatives and dependents.

Volunteers

Tickets for Troops has always considered that our volunteers are vital for us to achieve our objectives and we wish to thank the many people who have given their time freely to support our cause.

Tickets for Troops

Report of the Trustees for the Year Ended 31 July 2014

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Since Tickets for Troops was launched in November 2009 almost 550,000 tickets have been allocated to service personnel and in excess of 140,000 soldiers, sailors and airmen and women have registered with us. Over 400 organisations currently donate tickets to the charity.

Our aims for the year to come are:

- to successfully allocate 180,000 tickets to service men and women
- to maintain donor support for the UK Armed Forces following the withdrawal from Afghanistan
- to remain the charity of choice for complimentary ticket distributions
- to increase followers on all operating social media sites by 10%
- to celebrate Ticket for Troops' 5th Anniversary
- to increase the regional spread of tickets to align with troop demographics
- to ensure all Premier League Football Clubs donate and support the Armed Forces through Tickets for Troops

Fundraising activities

The charity has successfully implemented a booking fee option on its website and this will generate funds to cover the substantial cost of delivering tickets to our troop members. In addition, the charity has increased its efforts to collect cash donations at premier events.

FINANCIAL REVIEW

Reserves policy

The general reserve at the end of the period stood at £367 (2013: £20,172). The general policy of the Trustees is that funds should be used to further the aims of the charity and they seek to avoid the unnecessary accumulation of reserves. It is our aim going forward to increase the level of our reserves to around 18 months of forecast operating costs, based on our management forecasts. The board considers that this will be adequate to comply with the going concern requirements for the charity, and that the introduction of a booking fee on all transactions will enable the reserves to be increased in due course.

Principal funding sources

Our principal funding source is generous donations by various individuals and companies, and from the troops themselves. During 2013 the charity successfully secured funding from the Armed Forces Covenant of £160,000. This will be released over the three year term of the proposal and will enable us to develop new projects and infrastructure and ensure we achieve our aims over the coming years.

Approved by order of the board of trustees on 24 March 2015 and signed on its behalf by:



S J Higgins - Trustee

**Independent Examiner's Report to the Trustees of
Tickets for Troops**

I report on the accounts for the year ended 31 July 2014 set out on pages six to twelve.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

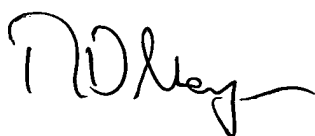
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



R D Morgan FCA
Richard Morgan and Company
Chartered Accountants
59 Victoria Road
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Surrey
KT6 4NQ

Date: 28 April 2015

Tickets for Troops

Statement of Financial Activities for the Year Ended 31 July 2014

		31.7.14 Unrestricted fund £	31.7.13 Total funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		149,338	159,927
Investment income	2	662	377
Other incoming resources		19,133	-
		<hr/>	<hr/>
Total incoming resources		169,133	160,304
 RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income		1,933	754
Governance costs		611	1,200
Other resources expended		186,394	174,321
		<hr/>	<hr/>
Total resources expended		188,938	176,275
		<hr/>	<hr/>
NET INCOMING/(OUTGOING) RESOURCES		(19,805)	(15,971)
 RECONCILIATION OF FUNDS			
Total funds brought forward		20,172	36,143
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>367</u>	<u>20,172</u>

The notes form part of these financial statements

Tickets for Troops

Balance Sheet At 31 July 2014

	Notes	31.7.14 Unrestricted fund £	31.7.13 Total funds £
FIXED ASSETS			
Tangible assets	6	1,128	1,891
Investments	7	1	1
		<u>1,129</u>	<u>1,892</u>
CURRENT ASSETS			
Debtors	8	21,113	24,045
Cash at bank		<u>105,425</u>	<u>161,367</u>
		126,538	185,412
CREDITORS			
Amounts falling due within one year	9	(127,300)	(167,132)
		<u>(762)</u>	<u>18,280</u>
NET CURRENT ASSETS/(LIABILITIES)			
		367	20,172
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>367</u>	<u>20,172</u>
NET ASSETS			
		<u>367</u>	<u>20,172</u>
FUNDS	10		
Unrestricted funds		367	20,172
TOTAL FUNDS		<u>367</u>	<u>20,172</u>

The notes form part of these financial statements

Tickets for Troops

**Balance Sheet - continued
At 31 July 2014**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2014.

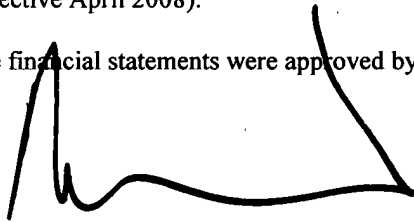
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 July 2014 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees on 24 March 2015 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'Lord Marland of Odstock', written over a horizontal line.

Lord Marland of Odstock -Trustee

Tickets for Troops

Notes to the Financial Statements for the Year Ended 31 July 2014

1. ACCOUNTING POLICIES

Accounting convention

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 Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Incoming resources comprise:

Voluntary income:	Donations	Donations are accounted for when they are received.
	Gift Aid	Gift Aid represents amounts recovered under relevant legislation and is accounted for when received.
Other income:	Booking fees	Booking fees are a voluntary contribution to cover the costs of printing, packing and delivery of tickets to troops. The income is accounted for on an accruals basis.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
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Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds represent funds which can be used at the discretion of the trustees, in accordance with the objectives of the charity.

Restricted funds can only be used for particular purposes within the objects of the charity and arise when specified by the donor.

2. INVESTMENT INCOME

	31.7.14	31.7.13
	£	£
Deposit account interest	662	377
	<u> </u>	<u> </u>

3. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.7.14	31.7.13
	£	£
Depreciation - owned assets	763	1,101
	<u> </u>	<u> </u>

Tickets for Troops

Notes to the Financial Statements - continued for the Year Ended 31 July 2014

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2014 nor for the year ended 31 July 2013.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2014 nor for the year ended 31 July 2013.

5. STAFF COSTS

	31.7.14	31.7.13
	£	£
Wages and salaries	99,347	97,992
Social security costs	7,152	8,642
	<u>106,499</u>	<u>106,634</u>

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

	31.7.14	31.7.13
Administrative staff	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 August 2013 and 31 July 2014	<u>4,174</u>
DEPRECIATION	
At 1 August 2013	2,283
Charge for year	<u>763</u>
At 31 July 2014	<u>3,046</u>
NET BOOK VALUE	
At 31 July 2014	<u>1,128</u>
At 31 July 2013	<u>1,891</u>

Tickets for Troops

Notes to the Financial Statements - continued for the Year Ended 31 July 2014

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 August 2013 and 31 July 2014	1
	<hr/>
NET BOOK VALUE	
At 31 July 2014	1
	<hr/>
At 31 July 2013	1
	<hr/>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Tickets for Troops Events Ltd

:

Nature of business: Fund raising activities

	%
Class of share:	holding
Ordinary	100

	31.7.14 £	31.7.13 £
Aggregate capital and reserves	92	(507)
	<hr/>	<hr/>

Tickets for Troops Events Ltd was set up to raise funds for the charity by holding special events. In October 2011 the company organised a boxing match between troops from the UK and USA Armed Forces, held at the Albert Hall. This event was intended as a morale raising event and did not generate funds for the charity. In September 2010 the company hosted a Summer Ball which enabled it to make a gift aid donation to the charity of £94,194. A further donation of £2,400 was paid to the charity in 2014.

At 31 July 2014 the charity was owed £7,412 (2013: £5,034) by its subsidiary.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.14 £	31.7.13 £
Trade debtors	10,885	-
Amounts owed by group undertakings	7,412	5,034
Prepayments and accrued income	2,816	19,011
	<hr/>	<hr/>
	21,113	24,045
	<hr/>	<hr/>

Tickets for Troops

Notes to the Financial Statements - continued for the Year Ended 31 July 2014

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.14	31.7.13
	£	£
Trade creditors	4,754	8,539
Social security and other taxes	2,391	2,803
Accruals	30,930	19,290
Deferred Income	89,225	136,500
	<u>127,300</u>	<u>167,132</u>

Deferred income represents monies received from the Armed Forces Covenant which will be used to develop new projects and infrastructure, and will be released over the three year term of the project.

10. MOVEMENT IN FUNDS

	At 1.8.13	Net movement in funds	At 31.7.14
	£	£	£
Unrestricted funds			
General fund	20,172	(19,805)	367
	<u>20,172</u>	<u>(19,805)</u>	<u>367</u>
TOTAL FUNDS	<u>20,172</u>	<u>(19,805)</u>	<u>367</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	169,133	(188,938)	(19,805)
	<u>169,133</u>	<u>(188,938)</u>	<u>(19,805)</u>
TOTAL FUNDS	<u>169,133</u>	<u>(188,938)</u>	<u>(19,805)</u>

Tickets for Troops

Detailed Statement of Financial Activities for the Year Ended 31 July 2014

	31.7.14 £	31.7.13 £
INCOMING RESOURCES		
Voluntary income		
Donations	65,575	143,732
Voluntary ticket booking fees	83,763	16,195
	<u>149,338</u>	<u>159,927</u>
Investment income		
Deposit account interest	662	377
Other incoming resources		
Gift-Aid received	19,133	-
	<u>169,133</u>	<u>160,304</u>
Total incoming resources		
RESOURCES EXPENDED		
Costs of generating voluntary income		
Commission on booking fees	1,933	754
Governance costs		
Independent examiner costs	611	1,200
Support costs		
Information technology		
Website costs	14,163	1,630
Computer equipment	762	1,101
	<u>14,925</u>	<u>2,731</u>
Other		
Wages	99,347	97,992
Social security	7,152	8,642
Advertising and PR	1,755	3,472
Bank charges	515	922
Entertaining	895	841
Postage and stationery	15,915	14,762
Rent and related costs	13,424	13,367
Repairs and maintenance	1,240	1,950
Staff entertaining	51	182
Staff training and welfare	549	540
Telephone and internet	1,930	1,967
Ticket fulfilment costs	25,004	24,023
Travel & subsistence costs	529	1,087
Insurances	380	489
Subscriptions	2,533	1,354
Temps & recruitment	250	-
	<u>171,469</u>	<u>171,590</u>
Total resources expended	188,938	176,275

This page does not form part of the statutory financial statements

Tickets for Troops

Detailed Statement of Financial Activities for the Year Ended 31 July 2014

	31.7.14 £	31.7.13 £
Net expenditure	<u>(19,805)</u>	<u>(15,971)</u>

This page does not form part of the statutory financial statements