

**Army
Benevolent
Fund**

2023/24 **ANNUAL REPORT & CONSOLIDATED FINANCIAL STATEMENTS**



For Soldiers. For Life.

PATRON

In abeyance (September 2022-April 2024)

Her Majesty The Queen (from May 2024)

PRESIDENT

General Sir James Everard KCB CBE

TRUSTEES

CHAIRMAN

Simon Heale

VICE CHAIRMAN

Mary Fagan (Retired May 2024)

Sarah Booth (Appointed May 2024)

MEMBERS

Sarah Booth

Warrant Officer Class One

(Army Sergeant Major) Paul Carney

George Culmer (Appointed August 2024)

Rowena Fell

Major General Paul Griffiths CB

(Retired September 2023)

Caitlin Hayden (Appointed August 2024)

Major General (Ret'd) Chris Hughes CBE

Major General Sam Humphris MBE

(Appointed September 2023)

David London

Amanda Metcalfe

James Rous

Anthony Scott

Anna Sedgley (Appointed August 2024)

Julie White (Appointed August 2023)

SENIOR MANAGEMENT TEAM

Major General (Ret'd) Tim Hyams CB OBE,
Chief Executive

Brigadier (Ret'd) Peter Monteith MBE,
Chief Operating Officer and Company Secretary

Temidayo Ajakaiye, Director of Finance

Sean Bonnington, Director of Fundraising
(Retired August 2023)

Colonel (Ret'd) Kevin Haugh CBE,
Director of Grants & Welfare

Svetlana Kirov, Director of Fundraising
(Appointed November 2023)

Kath Mills,
Interim Director of Communications & Marketing
(Appointed May 2023)

Jenny Redman,
Director of Communications & Marketing
(Maternity leave from May 2023)

REGISTERED OFFICE

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Army Benevolent Fund is an incorporated charity registered with the Charity Commission for England and Wales with Charity No. 1146420, and in Scotland with the Office of the Scottish Charity Regulator with Scottish Charity Register No. SC039189.

Army Benevolent Fund is a company limited by guarantee in England and Wales (07974609) and was incorporated on 2nd March 2012.

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WELCOME FROM THE CHAIRMAN



This Annual Report describes a charity that, 79 years after its inception, remains utterly committed to its core purpose of ensuring that soldiers, veterans, and their families can avoid hardship and live with independence and dignity.

The world may have changed almost beyond recognition since 1944, but the need for dependable, unfussy and practical support for our soldiers, veterans and families remains unchanged. As Chair of the Board of Trustees, while never complacent, I have complete confidence in our collective ability to deliver the Army Benevolent Fund's core objectives as spelt out in this report.

I am very aware that it is the duty of the Board to manage strategic change: we are working closely with the senior management team, the Army and our national networks to anticipate and respond to potential changes in our operating environment whilst still continuing to deliver the financial and moral support that our veterans, soldiers, and their families deserve and need.

Together with the rest of the charity, the Board is evolving. We are grateful to Major General Paul Griffiths, who has stepped down this year as a trustee, for his insights into the serving Army. A special mention must go to Mary Fagan, who steps down after serving for ten years as a trustee, including serving as Vice Chair for the past two years, during which time she provided essential continuity as I took on this role from Phil Jones. We will miss her wisdom, commitment and support.

We have welcomed new members who bring rich skills and diversity to our team, enhancing our ability to meet the demands of change. And the teamwork between the senior management team and the Board remains excellent.

We are also honoured and delighted that Her Majesty The Queen has been confirmed as our Royal Patron; the third Royal Patron since the charity's establishment in 1944. The late Queen Elizabeth II succeeded her father, King George VI, as Patron of the Army Benevolent Fund, and supported the charity throughout her reign. We much look forward to the privilege of working with Her Majesty to ensure the charity continues to be there for soldiers, for life.

I could not be more proud that, over the past year, the Army Benevolent Fund has delivered support to more than 75,000 individuals in 51 countries. Our eldest beneficiary is 104, our youngest just one day old.

None of this could be possible without the dedication of my fellow trustees, the excellence of our terrific professional team, the indefatigable support of our army of volunteers across the nation, and the generosity of our donors. As Chairman, I offer every single one of you my heartfelt thanks for all that you do each and every day, so much of which lies between the lines of this report.

"I could not be more proud that, over the past year, the Army Benevolent Fund has delivered support to more than 75,000 individuals in 51 countries. Our eldest beneficiary is 104, our youngest just one day old."

A handwritten signature in black ink, appearing to read 'S. Heale', with a long horizontal stroke extending to the right.

Simon Heale
Chairman

WELCOME FROM THE CHIEF EXECUTIVE



The Army Benevolent Fund's purpose is enduring. It is to provide a lifetime of support to serving soldiers, former soldiers, and their immediate families (including the bereaved) when they are in need, such they are afforded the opportunity to avoid hardship and enjoy independence and dignity.

During the 2023-24 financial year, that saw us spending over £9m in benevolence, supporting more than 75,000 members of the Army family in 51 countries around the world. As our Chair notes, our youngest beneficiary was one day old; our oldest was 104 years old. We genuinely are here for all soldiers, for life. As the Army's national charity, we deliver our support to the Army family in three ways:

- + First, our individual grants programme. Supporting the regimental and corps charities to meet immediate need based on evidence drawn from casework is our enduring priority.
- + Second, our programme of direct grants to charities and organisations (86 in FY23-24) that support the Army family. It is the breadth and range of this programme that makes its impact so significant. And by resourcing and carrying out this work centrally on behalf of the Army and its regimental and corps charities, we achieve efficiency in terms of fundraising, administrative and governance costs; we carry the burden of the wider regulatory and governance requirements, which is a more efficient and effective approach; and we seek to use our grants programme to encourage collaboration and

coherence across the military charity sector. We also ensure the outcomes are focused both on addressing immediate need and its underlying causation, thus attending to a longer-term outcome of reducing need over time.

- + Third, in the background, and again on behalf of the Army and its regimental and corps charities, we continue both to fund the delivery of Army-related casework, and to invest in the Casework Management System; this to ensure grants are reviewed and disbursed quickly and effectively. And, in a wider sense, we play a key role in the military welfare ecosystem through collaborating with, and providing support and advice to, other military charities and organisations such as Cobseo and Veterans Scotland.

In all of this, we are clear there is a value in service, and that those who serve in the Army gain values and skills from their service such they in most cases contribute meaningfully to society, both whilst serving and as veterans. However, the reality is a number of the Army family sadly fall into need. When they do, we are here to give them the necessary support so they can overcome difficulties and move forward with their lives.

The data has evidenced an increase in individual need this year, both in number and in overall cost of cases. In parallel, requests for grants to other charities and organisations also are increasing, due not least to a marked reduction in the number of charities operating external grants programmes. We have responded by making grants in 51 countries (45 in FY22-23) and to 86 other charities and organisations (74 in FY22-23), with our overall charitable expenditure increasing by 2%. And we have plans in place to increase our grants programme again next year, in response to evidenced need.

Longer term, the trend is for the number of cases to reduce over time, but for the complexity, and thus cost, of each case to increase. At the same time, how need manifests itself will change over time in line with the evolving nature of the Army family: who joins it; how they serve; and how they live post service. We are positioning ourselves to respond effectively and efficiently to those changes.

To enable us to meet that need now and into the future, we continue to deliver on our rolling 4-Year Plan; a plan that aims to provide the funding and enabling support necessary for delivery of a sustainable and evidence-based grant giving programme.

On that basis, and with the continued and generous help of our supporters, we feel well-placed to provide a lifetime of support to our soldiers, veterans, and their immediate families.

Major General (Ret'd) Tim Hyams CB OBE
Chief Executive

Our vision

All serving soldiers, veterans, and their immediate families should have the opportunity to avoid hardship and live with independence and dignity.



Our mission

We are the Army's national charity, giving a lifetime of support to serving soldiers, former soldiers and their immediate families when they are in need.



Charitable objects

Since our formation in 1944, our charitable objects have been to benefit persons who are serving or who have served in the British Army, or their dependants, in any charitable way by the provision of grants, loans, gifts, pensions or otherwise. We work with veterans of every conflict, from the Second World War to the most recent operations, whether they live in the British Isles or overseas.

Public benefit

When reviewing the Army Benevolent Fund's aims and objectives, and when setting grant making policy and planning for the future, the trustees have carefully considered the Charity Commission's guidance on public benefit. The Army Benevolent Fund provides a public benefit in that it supports the Army community, contributing to the defence of the UK and its interests. Through its external grants programme, the Army Benevolent Fund also enables other charities to maximise their public benefit, in support of the Army family.

Equality, diversity & inclusion

We are committed to championing equality, diversity and inclusion on our Board, amongst our workforce, and in all our behaviours. As the Army's national charity, it is vital we remain relevant and reflective of our varied Army community and of society more broadly. We are particularly proud of our diverse workforce, both in the national office and across all 11 regional offices; and we are committed to creating a culture where everyone is celebrated, regardless of gender, sexual orientation, disability, ethnic background, nationality, religion or belief. We recognise there is still work to be done and are committed to continuous improvement to ensure we remain best placed to serve the Army community, both here in the UK and around the world.



01 Ron and his unit deployed to Normandy just after the D-Day landings as part of the follow-up forces tasked with rescue operations. He was honoured to receive the Chevalier de La Legion d'Honneur medal for the role he played in the liberation of France. Now, he lives happily, close to his family, at Care for Veterans - a care home that we fund.

02 Jack served for six years but was medically discharged when he was diagnosed with Type 1 diabetes. Estranged from his family and homeless, his future looked bleak. Two charities we fund supported Jack: Our Wilton helped with housing, and The Alabaré Veterans Self Build Scheme opened up employment opportunities. We also supported Jack with funding, and now he has his own flat and a job.

03 Running the London Marathon for the Army Benevolent Fund.

04 The Lord Mayor's Big Curry Lunch, April 2023.

CHARITABLE ACTIVITIES OVERVIEW

As the Army's national charity, the welfare of soldiers, veterans and their immediate families (including the bereaved) has always been at the heart of everything we do.

Our purpose has remained the same since 1944: to ensure that every soldier, past, present and future, and their immediate families, can avoid hardship and live with independence and dignity.

In the past year, we have supported around 75,000 members of the Army family in 51 countries across the globe. This has been achieved via our individual grants programme, through which we have supported over 3,800 individual cases, and by providing essential funding to 86 other charities and organisations to enable them to deliver specialist services to the Army family.

In addition to these two key grants programmes, we have also funded Army-related casework and the pan-sector digital platform that enables grants to be paid out quickly and securely; and collaborated with key stakeholders, including the government, other charities and the Army, to ensure we are as well placed as possible to support soldiers, veterans and their immediate families. By supporting us, you truly do support the whole Army family.

In the FY23-24, our charitable expenditure was over £9m. As one of the largest funders in the military charity sector, our aim is to ensure a complete spectrum of support to the Army family in the areas it is needed most. The overall scale, breadth and variety of our support is vast: helping Army families, including the bereaved; improving mental wellbeing; enabling independent living; caring for the elderly; training and education to increase employability; and securing the provision of suitable housing.

As ever, we pride ourselves on acting immediately when help is needed and providing true through-life support.



Matt lives in Hampshire with his wife, three children and dogs, Hudson and Buddy. He served in the Army for 17 years but had to leave because of complications arising from an ankle injury sustained in Afghanistan, which led to the deterioration and loss of a lower leg below the knee. Our charity funded a new electrical adjustable bed to improve his quality of life. He now works as a head mechanic for a local company and is keeping the same positive spirit and outlook that he demonstrated throughout his Army career.

OUR STATS



In FY23-24 we spent over **£9M** supporting **75,000** members of the Army family



The youngest person we supported was **ONE DAY OLD**, the eldest was **104**



We funded **86 OTHER CHARITIES AND ORGANISATIONS** that provide support for the Army family

SUPPORTING THE ARMY FAMILY

We are here to support the Army family through all of life's challenges, including bereavement, injury, getting back to work, elderly care, and much more besides.

Our support is truly for life, with individuals supported in FY23-24 aged from one day to 104 years old.

We are never judgemental, and we always adopt an integrated approach to the person or family in need of support. Sometimes, an individual in need may receive an initial grant from us, delivered through their regimental or corps charity; then be referred to a specialist charity that we have funded. They may then receive support from other partner charities – with assistance from us at every stage.

Throughout, we rigorously focus on their need and allocate our support accordingly across a wide range of charity partners. We give grants to support other charities both large and small, local and international, depending on our assessment of where the need is. Our grants programme is continually evolving – and all cases are based on merit, with rigorous due diligence checks on the effect of our expenditure.

Finally, and crucially, we act with speed. When we are alerted that a person or family needs help, we aim to make the relevant grant within 48 hours.

We are here for all members of the Army family when they need us. Our support is available for soldiers at the start of their careers and continues for life – long after service is over.

OUR THREE MECHANISMS FOR PROVIDING SUPPORT

- 1** We make grants to individuals, through their regimental and corps charities.
- 2** We make grants to other charities and organisations that deliver specialist support to soldiers, veterans, and their immediate families.
- 3** We play a key role in the military welfare ecosystem by: funding organisations that carry out Army-related casework (particularly SSAFA The Armed Forces Charity); investing in the Casework Management System (to ensure grants are reviewed and disbursed quickly); and collaborating with and providing advice and support to other military charities and organisations such as Cobseo and Veterans Scotland.



We have supported the British Army family in **51 COUNTRIES** all over the world



Around **12% OF OUR GRANTS** expenditure benefited the serving Army



We spend around **£68,000 A WEEK** on grants to individuals

Fundraising

We are thankful to our very generous donors who raised £10.7 million in FY23-24 (£8.9 million in FY22-23).

Across our income streams, there were specific shortfalls against major events and community fundraising, counterbalanced by over-performance in legacies. It is important to have a broad range of fundraising streams, which allow us to flex if the external environment requires us to do so.

As with previous years, we remain extremely grateful for the continued support of those organisations close to the Army family; including the Army Dependants' Trust, which donated £917k this year, and the regimental and corps charities, which contributed nearly £986k over the same period.

Corporate partnerships and philanthropy

We partner with a broad range of UK businesses, high net worth individuals, trusts and foundations, enabling our ongoing work to support soldiers, veterans, and their families.

We are extremely fortunate for the sustained support of our philanthropic donors: The Band Trust, The Hobson Charity, The Peacock Charitable Trust, Mike Gooley Trailfinders Charity, Royal Warrant Holders Association Charity Fund, National Garden Scheme, PF Charitable Trust, Royal Edinburgh Military Tattoo, Wimbledon Foundation, The Worshipful Company of Dyers, and our generous anonymous donors. We are also grateful for the significant support we have received this past year from Princess Anne's Charitable Trust, The Henry Lumley Charitable Trust, Moondance Foundation, Edward Gostling Foundation, and the Duke and Duchess of Wellington Charitable Trust. We also received support from corporate partners, including: BAE Systems, MBDA, Leonardo UK, RIFT Group, DSEI, the Sandringham Association of Royal Warrant Holders, Vitax, and Rolls-Royce, enabling our ongoing work to support soldiers, veterans, and their families.

Individual supporters and legacy giving

Every year, thousands of individuals help us by giving a monthly regular gift, one-off donation, take part in our raffle, or remember us in their Will. We remain extremely grateful to each and every one of them.

Community and events

We work hard to build relationships and generate financial support via events such as the London Marathon, CATERAN YOMP, The Lord Mayor's Big Curry Lunch, Frontline Walks, golf days and Christmas carol concerts, to name just a few.

Fundraising standards

We adhere to the highest fundraising standards. Our fundraising success is directly related to our reputation, and we go to great lengths to protect the public, including vulnerable people, by avoiding any practices that are not in line with the Army Benevolent Fund's values. We are committed to the Fundraising Regulator's Code of Fundraising Practice to ensure we meet the highest standards, so supporters and volunteers can give and fundraise with confidence and trust.

Our behaviour

We promise to always show respect and never pressure anyone to make a donation. We want the decision to give to always be an active choice on the part of the giver and we are particularly sensitive when dealing



Taking on Born Survivor, the ultimate mud run, for the Army Benevolent Fund

with vulnerable people. We have a comprehensive supporter-engagement policy, which incorporates all elements of fundraising and associated activities. We do not sell personal details to other charities or other third parties. We only share personal information with suppliers that we engage to process data on our behalf; such processing is only conducted under formal data processing agreements.

Information systems

We continue to modernise and raise the standard of our technical processes and infrastructure that support fundraising, making full use of our principal CRM, Raiser's Edge NXT. We have made significant strides towards using Business Intelligence and data analysis, better to understand our supporter base and thus communicate more effectively with them. We have also continued to ensure that our data holdings, and wider IT infrastructure, are secure and robust in terms of countering the cyber threat.

Safeguarding

The Army Benevolent Fund is proactively committed to safeguarding children, young people and vulnerable adults with whom staff, or any organisation acting on our behalf, come into contact with during fundraising, benevolence or outreach activities. We regularly review our safeguarding policy, including a full annual Board of Trustee review, to ensure it is fully up-to-date and fit for purpose. We take all reasonable care to protect our beneficiaries, supporters and staff, and comply with all relevant legal obligations and statutory guidance. Safeguarding is integral to our recruiting process and all new staff members are DBS checked. There is also a documented procedure for reporting serious incidents to the Charity Commission and relevant statutory bodies. In FY23-24 there were no such matters to report.

Accessibility

We make it easy for people to get in touch with us either by phone, letter or email. Whether someone wants to ask a question about our work or how we spend donations, or find out about an event we are organising, or update their communication preferences, we pride ourselves on being responsive and accessible. And, of course, we have a complaints process in place, should any supporter be unhappy or express concerns about our activity. The Charity received no complaints in FY23-24.



An Army team taking on the Cateran Yomp, which had nearly 1,000 participants this year

Relationships with agencies and commercial providers

We have a small in-house fundraising team and employ external agencies to add additional expertise or capacity; for example, event-management companies when we are organising large-scale events. This is more cost effective than trying to do everything ourselves. We always ensure signed contracts are in place and regularly monitor their performance in line with these agreements.

The professional face-to-face fundraising agencies we work with provide a great deal of value and expertise, and also allow us to engage with new audiences. We recognise the need to monitor their performance and compliance. We input into their training; and our quality assurance also includes regular reviews of complaints – of which we received none in FY23-24 – and other feedback.

FINANCIAL HIGHLIGHTS

OVERVIEW

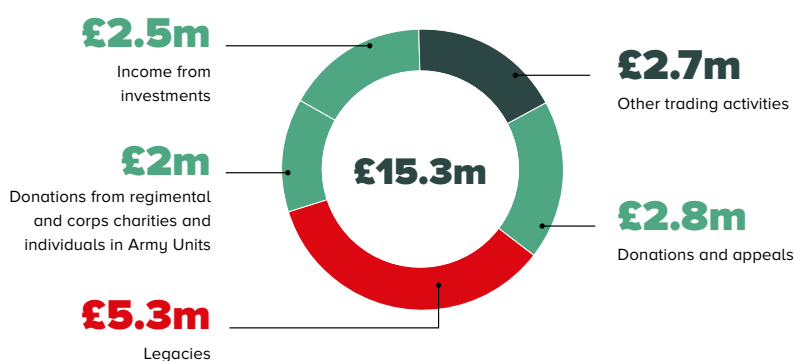
Total income was £15.3m (FY22-23: £12.8m); an increase of £2.5m from the previous financial year. This was due to higher legacy income at £5.2m (FY22-23: £2.3m) and we continue to be deeply grateful to the individuals who have remembered us in their Wills. Income received from donations was lower at £2.8m (FY22-23: £3.3m). Income from the Army, which comprises donations from individuals, regimental and corps charities and the Army Dependants' Trust, increased to £1.96m (FY22-23: £1.6m). Income from trading activities was lower at £2.7m (FY22-23: £3.4m), due to lower sign ups to events. The investment income was £2.5m (FY22-23: £2.2m), due to the increase in the yield from our deposits.

Of the £2.5m of investment income received, only £1.1m represented cash dividends and interest receivable, with the remaining £1.4m being represented by additional investment units, which further bolster the Charity's investment portfolio to provide rising income over time. This is set out in more detail in the following investment management section.

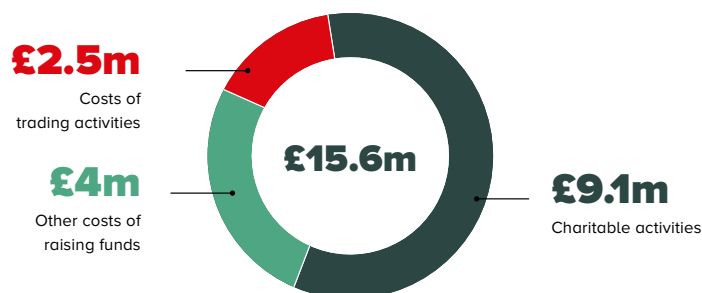
Total expenditure for the year increased to £15.6m (FY22-23: £14.7m). Our charitable expenditure delivering benevolence, including individual and charitable grants to those in need, increased by 2% to £9.1m (FY22-23 £9m). The number of individual cases increased by 1% to 3,800 (FY22-23: 3,763 cases). In the past year, we provided block grants to 86 (FY22-23: 74) delivery charities and organisations, supporting a plethora of areas and reaching out to the entire Army community. We are working with other charities to ensure greater coherence and efficiency in our collective delivery of benevolence. Costs of raising funds increased to £6.5m (FY22-23: £5.7m) as we continue to invest in donor recruitment.

Overall, the accounts for the year ended with a net expenditure of £356k (FY22-23: net expenditure of £1.8m).

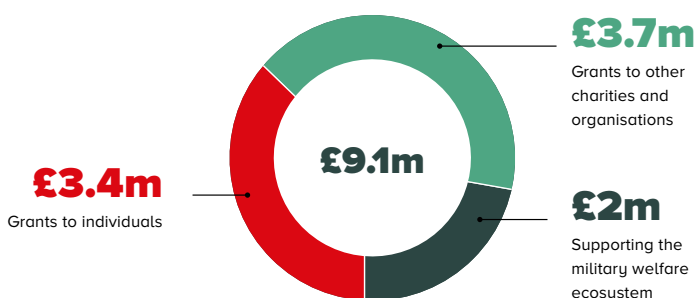
WHERE OUR FUNDING CAME FROM



HOW WE SPENT AND ALLOCATED MONEY



HOW WE SUPPORTED THE ARMY FAMILY



INVESTMENT MANAGEMENT

Our overall investment objective is focused on the capital growth of our investments in real terms, with an appropriate return from our income units. The performance objective of the fund is to provide capital growth and rising income over time. The Charity invests funds that are required over the medium to long term. At the year end, the Charity held investments with a market value of £78.3m and short-term cash deposits of £7.4m (FY22-23: £82.4m and £5.6m respectively).

Our investment performance and holdings are reviewed regularly by the Finance & Investment Committee against our investment objectives and its benchmarks. Our investments are held in line with our investment policy, which lays out guidelines for risk, as well as ensuring there are appropriate ethical policies in place. Each of our investments performed in line with, or better than, its benchmark, and therefore, overall, the trustees were satisfied with this performance.

RESERVES

Our reserve is based on three imperatives:

- 1** To manage, on behalf of the nation, a series of designated funds that support veterans who have served in particular conflicts, and their immediate family members.
- 2** To provide an operational reserve to underpin continued delivery of benevolence to the Army family in the immediacy of a 12 to 18-month period.
- 3** To provide a strategic reserve for the delivery of benevolence to the Army family in a more enduring sense, hedging against a significant change in operating conditions or benevolence need.

A proportion of our funds is ringfenced and administered on behalf of the nation to help veterans and families in need from conflicts such as Afghanistan and the Falklands Conflict. They will be disbursed over many years until the last eligible soldier or family member is no longer alive.

Our operational reserve ensures we can continue delivering benevolence to the Army family in the immediacy of a 12 to 18-month period, should we face a significant fall in income. The operational reserve has been established through the work to place a monetary value on risk, together with sensible provision for other probable contingencies and the Charity's working capital. The risk-based approach provides a rationale that leads to a justified level of operational reserves, based on the drivers of sufficient working capital to get through

cyclical fluctuations; an estimate of the potential value of the foreseeable inherent and residual risks derived from the risk register; and an estimate of the amount required by the Charity to fulfil its 4-Year Plan.

We also hold a strategic reserve to ensure that we can deliver benevolence to the Army family in the long term, despite any changes that may occur in the operating environment (for example, future conflicts). Part of this picture includes meeting our responsibility for ensuring the regimental and corps charities can provide appropriate benevolence support, when called upon, in perpetuity. Essentially, we need to ensure that the whole Army family's needs can be met, for as long as there is an Army.

The Charity has in place a Reserves Policy, which aims to ensure that its ongoing activities are protected from fluctuations in income and expenditure. The Board of Trustees reviews this policy annually to ensure it continues to comply with Charity Commission guidance.

The total value of funds held at year end was £97.9m (FY22-23: £92.9m). There are restricted funds of £6.6m (FY22-23: £6.9m), unrestricted funds of £91.1m (FY22-23: £85.9m) and endowment funds of £0.2m (FY22-23: £Nil). The unrestricted funds include both general funds of £83.2m (FY22-23: £65.7m) and designated funds of £7.8m (FY22-23: £20.2m). Of the £83.2m general unrestricted funds, £21k represents tangible fixed assets that can only be realised by disposing the assets and £92k represents a provision for liabilities, leaving £83.1m free reserves (FY22-23: £65.5m), which is above the target of £53.5m (FY22-23: £60.2m). The level of free reserves allows the Charity to be resilient, to continue to focus on its charitable activities, and to adopt a necessarily agile approach in responding to the changing economic and wider strategic environment.

CONTINUED

RISKS AND UNCERTAINTIES

The Army Benevolent Fund has a proactive, thorough, and balanced approach to risk management. The Board of Trustees reviews major risks at each meeting and ensures that the senior management team has taken all reasonable measures to manage these risks and has the flexibility to seize opportunities as they appear.

Risks are graded by likelihood and severity, and include full descriptions of the actions and measures underway or required to attend to them. Key risks are also monetised, and a tailored and appropriate amount of the Charity's reserve is annotated as allocated if required. This process allows us to measure the correct amount of operational reserve to hold, as well as being a prudent and effective way of managing the risks.

As a result, the Charity has a clear view on the key risks to its operation in both the short and long terms and the means by which they will be mitigated. The risk of a reduced ability to raise sufficient funds in a global, national, and indeed personal environment of constrained discretionary spending is specifically mitigated by the roll out of the 4-Year Plan, which is described in greater detail in the next section. The risk of not being positioned to respond effectively to the changing nature of the Army, its veteran community, and their increasing integration into wider society is mitigated actively and constantly by the executive's proactive horizon scanning, in collaboration with both government (OVA, MOD), the Army, and sector (Cobseo and FiMT) stakeholders. The risk to our investments of significant fluctuations in global markets is mitigated by maintaining a balanced portfolio, consisting of an appropriate mix of income and accumulation units, across two major fund managers, under the regular and expert oversight of a trustee-led Finance and Investment Committee.

In the event of a major situation involving or otherwise affecting the Army Benevolent Fund, business continuity and disaster recovery plans are in place. Trustees also place considerable importance on achieving compliance with employment, health and safety and other relevant legislation.

The Army Benevolent Fund's solicitors review our principal policies on a regular basis, and all other policies are reviewed periodically by the senior management team on at least an annual basis. The key ones, such as Safeguarding and Anti-Fraud, are also annually reviewed by the Board of Trustees.

In the certain knowledge that we will need to continue to

provide support to soldiers, veterans and their immediate families for many decades, we regularly update and review our financial plan, reserves and investment policies. Internal financial controls are reviewed by the Finance & Investment Committee on a regular basis.

We continue to conduct routine and regular end-to-end audit processes. This allows the Charity dynamically to confirm that its financial and technical control procedures remain effective and fit for purpose; or, if they are not, to improve them quickly. The trustees have declared themselves satisfied that major risks have been identified and adequately mitigated, wherever reasonably practicable. It is recognised that systems can only provide reasonable rather than absolute assurance that major risks have been adequately managed.

PLANS FOR FUTURE PERIODS

Over the last two years, we have reported on the range of overlapping issues impacting variably and in combination on this Charity and UK society more broadly. The legacies of the pandemic and Brexit, the global and national rises in commodity prices exacerbated by the conflict in Ukraine and, increasingly, the situation in the wider Middle East, and the impact in the UK specifically of stubbornly persistent inflation, and enduring public caution over non-essential personal spending, all contribute to a particularly challenging operating environment.

The impact of this combination of issues was felt across the charity in FY23-24 and will continue to be felt through FY24-25; despite the gradual easing of UK inflation rates, the resultant loosening of fiscal control and interest rates, and the attempts of a new UK government to change the narrative and economic dials, we expect to continue to be fundraising in a climate of public reluctance to spend on more than the essentials.

It remains difficult to predict future need and thus future charitable expenditure. However, our underlying assumption remains that it will continue to increase. Indeed, our experience of FY22-23 and FY23-24, and the indications for FY24-25, suggest an increasing level of need in the short term, both from individuals and from our partner charities. Some of this is attributable to the impact of the prevailing economic conditions, acting as an exacerbating factor to underlying causation; some is indicative of the reducing numbers of military charities continuing to provide significant block grants to delivery charities and organisations. More broadly, the trend for the number of individual cases to reduce over time, but for the cost of each case to increase, remains valid as a longer-term planning assumption.

OUR RESPONSE

Against this challenging context, the Army Benevolent Fund remains in a relatively strong position, continuing to reflect the manner in which we were set up in 1944: to act as the Army's strategic reserve, or second line of benevolence support, behind the first line activity of the regimental and corps charities. Conscious of this role, over the years we deliberately have configured our operations to protect that responsibility. We remain focused entirely on grant making and have no direct delivery responsibilities; we make no grant commitments beyond in-year; and we husband our free reserves for the long haul, whilst also being prepared to make strategic interventions where appropriate. Prudent measures to increase our liquidity provide adequate cash well into the next Financial Year, and our investments are held in very broad and diverse funds.

Operationally, our return to long-term planning, in the shape of the rolling 4-Year Plan, saw us take significant strides in FY22-23 (Year 0) towards setting the conditions for success; with the removal of the artificial divide between national and regional fundraising, the reset of the People Plan, and a rapidly developing redefinition of the regional contribution being notable achievements. FY23-24 (Year 1) saw continuing refinement, with particular emphasis on understanding the drivers behind, ROI from, and opportunities afforded by volunteer-led community fundraising activity and the wider programme of staff-led community fundraising events delivered across the country. It also saw us measure the impact of the levers being pulled in-year; specifically, the investment in face-to-face fundraising, a more coherent pan-charity approach to events, and a similarly coherent and increasingly programmatic approach to trusts, major donors, and corporates. In parallel, FY23-24 saw significant improvements in our inter-relationship with the Army, and the coherence, both internal and external, of our communications. It also saw the highly successful refreshment of our brand.

FY24-25 (Year 2) will be one of further iterative and evidence-led enhancement, particularly in terms of the longer lead time areas of direct marketing and legacy giving. We anticipate continued growth of face-to-face income; being able to reap the financial rewards of our more coherent approach to trusts, major donors, corporates, and events; and a continuation of our drive to minimise overhead costs. We will also, under the auspices of the Director of Fundraising, conduct a root and branch review of our fundraising streams, which will set the baseline for our fundraising approach in Year 3 (FY25-26). Furthermore, we will seek to leverage the extremely successful re-brand and our more assured relationship with Army Media & Comms, and harness

more productively the associated, available, resource through a more strategic, campaign-led, approach to brand awareness and audience engagement.

Our longer-term intent will be to continue to refine and improve the 4-Year Plan's underpinning methodology and logic rather than to steer a different course. Conscious always that it is healthy for a charity to maintain a modest annual deficit to ensure we are spending our generously donated money on benevolence, we nevertheless continue to aim, by the conclusion of the 4-Year Plan, to be closer to breaking even than has historically been the case. In addition to the ongoing work to enhance the income streams referred to previously, the later years of the 4-Year Plan will see increasing emphasis on longer lead time streams, such as legacy giving. We will also continue and enhance our investment in face-to-face giving, seeking to increase regular donations. We also will provide an improved and nuanced corporate offering, particularly for those corporate entities with existing relationships with the Army.

We envisage continuous improvement in terms of both tactical and operational activity and outcomes, but intend to maintain strategic continuity over the mid-long term. The delivery of benevolence will remain the binding purpose behind the Charity's activities. The approach to benevolence will continue to be twin track: addressing immediate need; and seeking to attend proactively to the underlying causation. The latter will be achieved through the current holistic programme of grants to delivery organisations, and through identification of potential major projects; noting funding of the latter might, on occasion, be where trustees consider employment of an element of the Charity's reserves. In all of this, coordination with the Armed Forces Covenant Trust (AFCT) and the other single service benevolent funds will continue to be necessary such as to capitalise on the opportunity for greater efficiency and effectiveness in the delivery of outcomes for those in need. This coordination very much is set in context of our position at the heart of the Army's charitable ecosystem and in the wider service charitable sector, working coherently and effectively with the other key charities.

SUBSIDIARY AND ASSOCIATED COMPANY

Soldiers' Trading Limited is a wholly owned subsidiary of the Army Benevolent Fund. Its purpose is to raise money for the Charity through the online shop and commercial partnerships.

The Soldiers Fund, based in the United States, is an associate of the Army Benevolent Fund. It makes grants in support of soldiers and veterans from the US Army and British Army.

STRUCTURES, GOVERNANCE AND MANAGEMENT

REFERENCE AND ADMINISTRATIVE DETAILS

The Army Benevolent Fund is a Company limited by guarantee not having a share capital (Company No. 07974609), governed by the Articles of Association of the Army Benevolent Fund. The Army Benevolent Fund is registered with the Charity Commission (Charity No. 1146420). It is also registered with the Office of the Scottish Charity Regulator; the registration number is SC039189.

The Army Benevolent Fund is governed by the Board of Trustees, which is ultimately responsible for the organisation's strategic direction. The Board of Trustees is assisted by four trustee-led committees: the Governance Committee, which is responsible for governance policies and procedures; the Finance & Investment Committee, which is responsible for oversight of all aspects of the Army Benevolent Fund's financial policies and operations; the Grants Committee, which provides direction to and scrutiny of all grant-giving; and the Fundraising & Marketing Committee, which provides expert guidance on the Army Benevolent Fund's approach to fundraising and marketing.

Trustees are appointed for an initial period of three years, which can be extended for up to two further three-year periods. No trustee can serve for a consecutive period of more than nine years, except when approved by a majority of the other trustees by special resolution.

On appointment, each Trustee undergoes an induction programme tailored to their knowledge and experience. All trustees are offered briefings on charity governance, charity finance and their individual and collective legal responsibilities. A register of trustees' interests is held centrally and trustees are required to disclose all relevant interests, register them with the Secretary to the Board of Trustees, and in accordance with the Army Benevolent Fund's policy, withdraw from decisions where a conflict of interest arises. Trustees receive no remuneration or benefits in-kind, but are reimbursed for their expenses as noted in the accounts. Trustees receive and review regular reports from the committees and senior management team.

The Board of Trustees met four times in the FY23-24, including their annual, strategy-focused, full day meeting.

The Chief Executive and senior management team are responsible for the day-to-day management of the Army Benevolent Fund's affairs and for implementing the strategies and policies agreed by the Board of Trustees.

The Army Benevolent Fund provides support for the Army family through a range of other charities and organisations. The trustees are grateful to these bodies, and especially the unpaid caseworkers and other volunteers, without whom we would be unable to meet the needs of our beneficiaries.

The Charity is firmly aligned with the Charity Governance Code, closely adhering to the code's seven principles, applying the recommended practices and thus able continually to demonstrate good governance.

STAFF

Remuneration policy

Making effective decisions in relation to remuneration and reward is crucial to the continued success of the Army Benevolent Fund. We aim to pay competitively against our relevant comparators in the voluntary sector. We draw our benchmark data from 'Croner's Charity Rewards', which gives indicative median salaries for all roles and grades from a very wide selection of national charities. All positions in the Army Benevolent Fund are assessed and placed within an appropriate generic pay band. Like the Army we support, we believe in the principle that we are all of one company; thus, people doing similar jobs are paid at similar rates and in accordance with the relative complexity and responsibility of the appointment they hold. We do not pay bonuses or retention inducements.

We also aim to enhance the organisation's competitive positioning by promoting a total-reward approach, recognising that other aspects of the employment package (such as working patterns, benefits and development opportunities, as well as the intrinsic moral value of working for a charity) are also valuable to employees.

Remuneration review and annual pay award

The Board of Trustees approached the FY23-24 pay review from the point of view of maintaining two key principles. First, to retain, to the greatest extent possible, our all-of-one-company ethos; seeking to ensure pay parity within pay bands was retained, and no gap appeared between departments, or individual members of staff. Second, to seek to retain our position as broadly comparable with other similar charities. Both were set in the context of the economic situation, which was less severe than last year, but nonetheless continued to apply pressure to all members of staff. The Board also concluded that there was merit in awarding relatively higher settlements for those lower ranking pay bands that varied most from the Croner sector median. This resulted in an outcome that saw pay rises of between 1.5% and 5.77% depending upon which pay band an individual was in, with an average across the charity of a 3.71% increase.

In accordance with the Charities Statement of Recommended Practice (Charities SORP), the Army Benevolent Fund discloses: all payments to trustees (our trustees do not receive remuneration but are reimbursed for valid transport and subsistence expenses) and the number of staff in receipt of more than £60,000 in salary and other benefits (note 10).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the Army Benevolent Fund 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 the 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 of the Charities SORP;

- + Make judgements and 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 Army Benevolent Fund will continue in business.

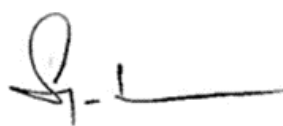
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and 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.

In so far as the trustees are aware:

- + There is no relevant material audit information of which the charitable company's auditor is unaware; and
- + Trustees have taken the necessary steps to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees and signed on its behalf on 25 September 2024.



Simon Heale
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE ARMY BENEVOLENT FUND

OPINION ON THE FINANCIAL STATEMENTS

We have audited the financial statements of the Army Benevolent Fund ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the charity statement of financial activities, the consolidated and charity balance sheet, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- + give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources for the year then ended;
- + have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- + have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

CONCLUSIONS RELATED TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OTHER COMPANIES ACT 2006 REPORTING

In our opinion, based on the work undertaken in the course of the audit:

- + the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- + the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- + proper and adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- + the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- + certain disclosures of Directors' remuneration specified by law are not made; or
- + we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company 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, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not

a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

EXTENT TO WHICH THE AUDIT WAS CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

NON-COMPLIANCE WITH LAWS AND REGULATIONS

Based on:

- + Our understanding of the Group and Parent Charitable Company and the sector in which it operates;
- + Discussion with management and those charged with governance, including Audit & Risk Committee, legal counsel and internal audit; and
- + Obtaining an understanding of the Group's and the Parent Charitable Company's policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations to be the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP (FRS 102), Charities Act 2011, Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be Health and Safety Act 1974, Data Protection Act 2018, Employment Rights Act 1996, and the Bribery Act 2010.

Our procedures in respect of the above included:

- + Review of financial statement disclosures and agreeing to supporting documentation;
- + Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- + Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- + Review of legal expenditure accounts to understand the nature of expenditure incurred.

CONTINUED

FRAUD

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- + Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- + Obtaining an understanding of the Group's and Parent Charitable Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
 - Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
 - Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
 - Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be journals and key estimates and judgements.

Our procedures in respect of the above included:

- + Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- + Assessing significant estimates and judgements made by management for bias, including the recognition of legacy income and the allocation of costs;
- + Testing the existence and accuracy of income recognised in the year.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

OTHER MATTERS

The financial statements for the year ended 31 March 2023 were audited by the predecessor auditor, BDO LLP. The audit report was issued on 13 December 2023 and expressed an unqualified opinion on the financial statements.

USE OF OUR REPORT

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's 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 Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young

Tracey Moore BFP ACA

(Senior Statutory Auditor)

For and on behalf of

UHY Hacker Young

Chartered Accountants Statutory Auditors

Thames House, Roman Square, Sittingbourne, Kent ME10 4BJ

25 September 2024

ARMY BENEVOLENT FUND

Consolidated statement of financial activities for the year to 31 March 2024

		Unrestricted Funds General (note 18)	Designated (note 19)	Restricted Funds (note 20)	Endowment Funds (note 21)	Total 2024	Total 2023 (Restated)
	NOTES	£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Donations and legacies							
The public							
Donations and Appeals Income		2,479	–	100	250	2,829	3,291
Legacies		5,231	–	10	–	5,241	2,346
		<u>7,710</u>	<u>–</u>	<u>110</u>	<u>250</u>	<u>8,070</u>	<u>5,637</u>
Army personnel							
From individuals in Army Units		55	–	–	–	55	25
Regimental and Corps Benevolent Funds		986	–	–	–	986	842
Army Dependants Trust		917	–	–	–	917	765
		<u>1,958</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,958</u>	<u>1,632</u>
Investments	3	2,259	37	191	–	2,487	2,150
Other trading activities		2,744	–	–	–	2,744	3,409
Total Income		<u>14,671</u>	<u>37</u>	<u>301</u>	<u>250</u>	<u>15,259</u>	<u>12,828</u>
Expenditure on:							
Trading activities	4	2,464	–	–	–	2,464	2,989
Other costs of raising funds	5	4,003	–	–	–	4,003	2,702
		<u>6,467</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>6,467</u>	<u>5,691</u>
Charitable activities							
Grants to Regiments and Corps for the benefit of individuals	6	3,018	23	319	25	3,385	3,167
Grants to other charities	7	2,959	410	382	–	3,751	3,498
		<u>5,977</u>	<u>433</u>	<u>701</u>	<u>25</u>	<u>7,136</u>	<u>6,665</u>
Grant making and other support costs	8	1,976	10	26	–	2,012	2,319
		<u>7,953</u>	<u>443</u>	<u>727</u>	<u>25</u>	<u>9,148</u>	<u>8,984</u>
Total expenditure		<u>14,420</u>	<u>443</u>	<u>727</u>	<u>25</u>	<u>15,615</u>	<u>14,675</u>
Net income/(expenditure) before net gains/(losses) on investments		251	(406)	(426)	225	(356)	(1,847)
Net gains/(losses) on investments	12	5,312	–	89	–	5,401	(5,422)
Net income/(expenditure) for the year		<u>5,563</u>	<u>(406)</u>	<u>(337)</u>	<u>225</u>	<u>5,045</u>	<u>(7,269)</u>
Transfer between funds	18,19	12,000	(12,000)	–	–	–	–
Net interest in the results for the year in associates	13	1	–	–	–	1	(2)
Net movement in funds		<u>17,564</u>	<u>(12,406)</u>	<u>(337)</u>	<u>225</u>	<u>5,046</u>	<u>(7,271)</u>
Fund balances at 1 April		<u>65,673</u>	<u>20,246</u>	<u>6,941</u>	<u>–</u>	<u>92,860</u>	<u>100,131</u>
Fund balances at 31 March		<u>83,237</u>	<u>7,840</u>	<u>6,604</u>	<u>225</u>	<u>97,906</u>	<u>92,860</u>

ARMY BENEVOLENT FUND

Charity statement of financial activities for the year to 31 March 2024

		Unrestricted Funds General (note 18)	Designated (note 19)	Restricted Funds (note 20)	Endowment Funds (note 21)	Total 2024	Total 2023 (Restated)
	NOTES	£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Donations and legacies							
The public							
Donations and Appeals Income		2,479	–	100	250	2,829	3,291
Legacies		5,231	–	10	-	5,241	2,346
		<u>7,710</u>	<u>–</u>	<u>110</u>	<u>250</u>	<u>8,070</u>	<u>5,637</u>
Army personnel							
From individuals in Army Units		55	–	–	–	55	25
Regimental and Corps Benevolent Funds		986	–	–	–	986	842
Army Dependants Trust		917	–	–	–	917	765
		<u>1,958</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,958</u>	<u>1,632</u>
Investments	3	2,259	37	191	–	2,487	2,150
Other trading activities		2,678	–	–	–	2,678	3,330
Total Income		<u>14,605</u>	<u>37</u>	<u>301</u>	<u>250</u>	<u>15,193</u>	<u>12,749</u>
Expenditure on:							
Trading activities	4	2,399	–	–	–	2,399	2,916
Other costs of raising funds	5	4,003	–	–	–	4,003	2,702
		<u>6,402</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>6,402</u>	<u>5,618</u>
Charitable activities							
Grants to Regiments and Corps for the benefit of individuals	6	3,018	23	319	25	3,385	3,167
Grants to other charities	7	2,959	410	382	–	3,751	3,498
		<u>5,977</u>	<u>433</u>	<u>701</u>	<u>25</u>	<u>7,136</u>	<u>6,665</u>
Grant making and other support costs	8	1,970	10	26	-	2,006	2,311
		<u>7,947</u>	<u>443</u>	<u>727</u>	<u>25</u>	<u>9,142</u>	<u>8,976</u>
Total expenditure		<u>14,349</u>	<u>443</u>	<u>727</u>	<u>25</u>	<u>15,544</u>	<u>14,594</u>
Net income/(expenditure) before net gains/(losses) on investments		256	(406)	(426)	225	(351)	(1,845)
Net gains/(losses) on investments	12	5,312	-	89	-	5,401	(5,422)
Net income/(expenditure) for the year		<u>5,568</u>	<u>(406)</u>	<u>(337)</u>	<u>225</u>	<u>5,050</u>	<u>(7,267)</u>
Transfer between funds	18,19	12,000	(12,000)	-	-	-	-
Net interest in the results for the year in associates	13	1	-	-	-	1	(2)
Net movement in funds		<u>17,569</u>	<u>(12,406)</u>	<u>(337)</u>	<u>225</u>	<u>5,051</u>	<u>(7,269)</u>
Fund balances at 1 April		<u>65,649</u>	<u>20,246</u>	<u>6,941</u>	<u>-</u>	<u>92,836</u>	<u>100,105</u>
Fund balances at 31 March		<u>83,218</u>	<u>7,840</u>	<u>6,604</u>	<u>225</u>	<u>97,887</u>	<u>92,836</u>

ARMY BENEVOLENT FUND

Consolidated summary income and expenditure account for the year to 31 March 2024

	All income funds 2024	All income funds 2023 (Restated)
	£'000	£'000
Income	14,944	12,747
Gains/(losses) on investments	5,401	(5,422)
Gross income in the reporting period	20,345	7,325
Expenditure	15,519	14,594
Total expenditure in the reporting period	15,519	14,594
Net income/(expenditure) before tax for the reporting period	4,826	(7,269)
Tax payable	-	-
Net income/(expenditure) for the financial year	4,826	(7,269)

The income and expenditure account is derived from the Statement of Financial Activities with movements in endowment funds excluded to comply with company law. All activities relate to continuing operations.

ARMY BENEVOLENT FUND

Group and charity balance sheets as at 31 March 2024

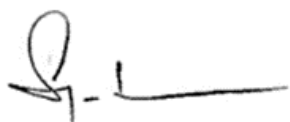
			GROUP		CHARITY	
			2024	2023 (Restated)	2024	2023 (Restated)
	NOTES	£'000	£'000		£'000	£'000
Fixed assets						
Tangible assets	11	21	53		21	53
Investments	12	78,330	82,421		78,330	82,421
Associate undertaking	13	11	10		11	10
		<u>78,362</u>	<u>82,484</u>		<u>78,362</u>	<u>82,484</u>
Current assets						
Stocks		8	7		-	-
Other debtors	14	6,536	3,315		6,522	3,315
Cash at bank and in hand		14,687	8,265		14,682	8,232
		<u>21,231</u>	<u>11,587</u>		<u>21,204</u>	<u>11,547</u>
Liabilities						
Creditors: amounts falling due within one year	15	(1,595)	(1,101)		(1,587)	(1,085)
Net current assets		<u>19,636</u>	<u>10,486</u>		<u>19,617</u>	<u>10,462</u>
Total assets less current liabilities		<u>97,998</u>	<u>92,970</u>		<u>97,979</u>	<u>92,946</u>
Provisions for liabilities	16	(92)	(110)		(92)	(110)
Net assets	17	<u>97,906</u>	<u>92,860</u>		<u>97,887</u>	<u>92,836</u>

Represented by:

Income funds

Endowment funds	21	225	-		225	-
Restricted funds	20	6,604	6,941		6,604	6,941
Unrestricted funds						
Designated funds	19	7,840	20,246		7,840	20,246
General funds	18	83,237	65,673		83,218	65,649
Total funds		<u>97,906</u>	<u>92,860</u>		<u>97,887</u>	<u>92,836</u>

Approved by the Board of Trustees and signed on their behalf


Simon Heale

Chair


Anthony Scott Chartered FSCI

Honorary Treasurer

25th September 2024

Registered in England and Wales, company number 07974609

ARMY BENEVOLENT FUND

Consolidated statement of cash flows for the year to 31 March 2024

	2024	2023
	£'000	£'000
Cash flows from operating activities:		
Net cash (used in) operating activities	(5,557)	(2,262)
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,077	724
Purchase of equipment	-	(8)
Proceeds from the sale of investments	11,000	1,000
Purchase of investments	(98)	(97)
Net cash provided by investing activities	11,979	1,619
Change in cash in the reporting period	6,422	(643)
Cash at the beginning of the reporting period	8,265	8,908
Cash at the end of the reporting period	14,687	8,265

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

	2024	2023
	£'000	£'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	5,045	(7,269)
Adjustments for:		
Depreciation charges	32	44
(Gains)/losses on Investments	(5,401)	5,422
(increase) in stocks	(1)	(2)
(Increase)/decrease in debtors	(3,221)	1,825
Increase/(decrease) in creditors	476	(132)
Dividends, interest and rents from investments	(2,487)	(2,150)
Net cash used in operating activities	(5,557)	(2,262)

ARMY BENEVOLENT FUND

Consolidated statement of cash flows for the year to 31 March 2024

	2024	2023
	£'000	£'000
Analysis of cash		
Cash in hand	7,276	2,662
Notice deposits (less than three months)	7,411	5,603
Total cash	14,687	8,265

	At 1st April 2023	Cashflows	At 31 March 2024
	£'000	£'000	£'000
Analysis of changes in net debt			
Cash in hand	2,662	4,614	7,276
Notice deposits (less than three months)	5,603	1,808	7,411
Total cash	8,265	6,422	14,687

ARMY BENEVOLENT FUND

Notes to the financial statements for the year ended 31 March 2024

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared on a going concern basis under the historical cost convention, unless otherwise stated in the relevant accounting policy note, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)) including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £1,000.

Army Benevolent Fund ('the Charity') has taken advantage of the exemption to prepare a charity-only Statement of Cash Flows on the basis that it is a qualifying entity. The consolidated Statement of Cash Flows, within the financial statements, includes the Charity's cash flows.

The Charity constitutes a public benefit entity as defined by FRS 102.

CONSOLIDATION

The financial statements consolidate Army Benevolent Fund and its trading subsidiary company, Soldiers' Trading Limited on a line-by-line basis.

INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and income from fundraising events are recorded in the financial statements when receivable. Income received from events is recognised in the period in which the event takes place. Income from legacies is taken into the Statement of Financial Activities when received or when receipt is probable, and the value can be measured with sufficient reliability. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. Investment income is recognised when receivable.

Grants are included as income when these are receivable.

COSTS OF RAISING FUNDS

Costs of raising funds comprise those incurred in seeking voluntary income and costs incurred in generating income from trading activities. Fundraising costs include advertising,

producing publications, printing, and mailing fundraising material, associated staff costs and an appropriate allocation of support costs.

CHARITABLE EXPENDITURE

Grants payable in furtherance of the Charity's objects are recognised as expenditure in the year in which the grant is formally approved by the Charity and has been communicated to the recipient, except to the extent that it is subject to conditions that enable the Charity to revoke the award. Any refunds of grants are credited to the line in which they were originally allocated in the financial statements.

GRANT MAKING AND OTHER SUPPORT COSTS

Grant making costs are those costs incurred in support of the Charity's primary objective of paying grants to those in need. Other support to charities reflects the support given to other charities in terms of management and staff time; other associated infrastructure costs and in certain circumstances subsidies for accommodation costs for office space occupied at Mountbarrow House. Governance costs represent those costs associated with the governance arrangements of the Charity which relate to the general running of the Charity. Such costs include external audit fees, legal costs, related trustee costs and costs associated with compliance with statutory requirements.

INVESTMENTS IN ASSOCIATES

Investments in associates are measured in accordance with Section 14 of FRS 102 including Update Bulletin 1, 'Investments in Associates'. As such, investments in associates are initially recognised at the transaction price and are subsequently adjusted to reflect the Charity's share of the surplus, other comprehensive income, and equity of the associate.

INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The investment portfolio does not acquire put options, derivatives, or other complex financial instruments. The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent

ARMY BENEVOLENT FUND

Notes to the financial statements for the year ended 31 March 2024

1. ACCOUNTING POLICIES (CONTINUED)

to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities. Dividends from accumulating units are recognised as investment income and reinvested for capital growth.

Rental income is recognised in the period to which it relates.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing more than £1,000 are capitalised and included at cost, including any incidental expenses relating to the acquisition. Depreciation is provided for all tangible fixed assets so as to write off their cost in equal instalments over their expected useful lives as follows:

Computer equipment	3 years
Operating software	8 years
Office furniture and fittings	3-5 years
Leasehold improvements	Over the term of the lease

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

GOING CONCERN

The trustees have assessed whether there are material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees have made this assessment in respect of a period of at least one year from the date of the approval of the financial statements.

The trustees receive forecasts and financial projections that detail variations in the level and timing of future income and funding and have considered the short- and longer-term financial projections and other risks that may affect the Charity. They have considered the key risks that could negatively impact the going concern of Army Benevolent Fund and have considered budgets and forecasts, cashflow projections, reserves levels and contingency and recovery plans. These continue to be regularly monitored by the trustees and senior management team.

The trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The trustees believe that, whilst uncertainty exists, this does not pose a material uncertainty that would cast doubt on the Charity's ability to continue as a going concern. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

LOANS TO BENEFICIARIES

Loans to beneficiaries are concessionary loans provided for the benefit of the Charity's beneficiaries. Such loans are initially recognised and measured at the amount paid, with the carrying amount adjusted at each Balance Sheet date to reflect repayments and any accrued interest, less any impairment.

DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

STOCK

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

OPERATING LEASES

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the period of the lease.

PENSION COSTS

Eligible employees are automatically enrolled into a Group Personal Pension scheme which is operated on a contributory basis. The assets of the Group Personal Pension Scheme are held separately from those of the Charity and contributions payable by the Charity are charged in the Statement of Financial Activities in the year in which they are payable.

FOREIGN CURRENCY

Transactions denominated in foreign currencies are recorded at the exchange rates ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are converted to Sterling at the rates of exchange ruling at the balance sheet date. The financial statements of overseas operations are translated to Sterling at the

ARMY BENEVOLENT FUND

Notes to the financial statements for the year ended 31 March 2024

1. ACCOUNTING POLICIES (CONTINUED)

approximate rates of exchange ruling at the balance sheet date. All differences are recorded in the Statement of Financial Activities.

VOLUNTEERS

The Charity benefits greatly from the involvement and enthusiastic support of its volunteers. These include our president, trustees, and regional fundraising groups. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not included in the financial statements.

ACCOUNTING ESTIMATES AND JUDGEMENTS

Judgements and estimates are continually evaluated and are based on historical experience as well as other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The matters considered below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cash flows.

A. COST ALLOCATION

Support costs not attributable to a single charitable activity are allocated or apportioned on a basis consistent with identified cost drivers for that cost category. Cost drivers utilised include head count, staff time allocation, and effort and judgement is exercised in applying cost drivers to cost categories.

B. LEGACY INCOME ACCRUAL

Legacy income is recognised in accordance with the income recognition policy. In calculating the level of legacy accrual, management is required to exercise estimation and judgement, particularly in determining the amount and probability of receipt.

C. DILAPIDATIONS PROVISION

As disclosed in note 16 to these financial statements, the Charity has signed a new eight-year lease on its premises at Mountbarrow House on 28 June 2024. This new lease sets out that no dilapidations will be payable by the Charity in the future. As this lease was signed post year end it is considered to be a non-adjusting post balance sheet event and consequently, the dilapidations provision in respect of the property remains in these financial statements based on the conditions of the lease that were in place at 31 March 2024.

2. SUBSIDIARY COMPANY'S RESULTS

SOLDIERS' TRADING LIMITED

Included in Donations and appeals income in Income, is general purpose trading income arising in Soldiers' Trading Limited. The results were as follows:

	2024	2023
	£'000	£'000
Turnover	82	105
Cost of Sales	(59)	(74)
Gross Profit	23	31
Administrative expenses	(12)	(16)
Profit on ordinary activities	11	15
Tax on profit	-	-
Profit after tax and for the financial year	11	15
Opening retained earnings	24	35
Payment to parent charity under Gift Aid	(16)	(26)
Closing retained earnings	19	24

ARMY BENEVOLENT FUND

Notes to the financial statements for the year ended 31 March 2024

3. INVESTMENT INCOME – GROUP AND CHARITY

	Unrestricted Funds		Restricted Funds	Total 2024	Total 2023 (Restated)
	General	Designated			
	£'000	£'000	£'000	£'000	£'000
Dividends and Distributions	1,410	-	191	1,601	1,610
Bank interest	405	37	-	442	192
	1,815	37	191	2,043	1,802
Rental Income	444	-	-	444	348
Total	2,259	37	191	2,487	2,150

4. TRADING ACTIVITIES

	GROUP		CHARITY	
	2024	2023 (Restated)	2024	2023 (Restated)
	£'000	£'000	£'000	£'000
Fundraising Trading costs	1,479	2,116	1,414	2,043
Central and administrative costs	985	873	985	873
Total	2,464	2,989	2,399	2,916

5. OTHER COSTS OF RAISING FUNDS – GROUP AND CHARITY

	2024	2023 (Restated)
	£'000	£'000
Other Costs of raising funds	2,583	1,884
Advertisements and promotion	632	534
Central and administrative costs	788	284
Total	4,003	2,702

ARMY BENEVOLENT FUND

Notes to the financial statements for the year ended 31 March 2024

6. GRANTS FOR THE BENEFIT OF INDIVIDUALS

All grants made for the benefit of soldiers, former soldiers and their immediate families are paid through their parent regimental or corps charities. The total value of these grants made during the year was £3,385k (2023: £3,167k).

7. GRANTS TO OTHER CHARITIES AND ORGANISATIONS

The Charity, on behalf of the partnership of Army charitable funds, makes grants to national charities and occasionally, other organisations which support soldiers, former soldiers, and their immediate families.

By the nature of Service charities and other charities supporting serving and former soldiers, many of Army Benevolent Fund's trustees and senior management work closely with, or serve as trustees for, some of the charities listed below that receive grants from us. Where this applies, the trustee or member of the management team will not take part in the grant making decision process.

The total values of the grants made during the year for the Group and Charity were:

	2024	2023
	£'000	£'000
GRANTS FROM GENERAL FUNDS:		
ELDERLY		
Age In Spain	15	20
Broughton House	120	104
Care for Veterans (Queen Alexandra Hospital Home)	110	124
Erskine Hospital	150	150
Royal Commonwealth Ex-Services League	195	200
Royal Hospital Chelsea	50	100
Royal Star & Garter Home	70	100
	710	798
	2024	2023
	£'000	£'000
EMPLOYMENT AND TRAINING		
Buildforce	2	-
Climb 2 Recovery	15	-
Heritage Craft Association	14	14
Mission Motorsport	27	27
On Course Foundation	5	1
PATT Foundation	10	-
Prisoners Education Trust	20	20
Recruit for Spouses	14	-
Regular Forces Employment Association (RFEA)	100	110
Sporting Force	-	10
The Open University	10	20
The Poppy Factory	30	10
Turn to Starboard (T2S)	24	30
Veterans into Logistics	-	15
X-Forces	20	24
	291	281

ARMY BENEVOLENT FUND

Notes to the financial statements for the year ended 31 March 2024

7. GRANTS TO OTHER CHARITIES AND ORGANISATIONS (CONTINUED)

	2024	2023
	£'000	£'000
GRANTS FROM GENERAL FUNDS (CONTINUED):		
FAMILY		
Army Families Federation	45	58
Army Welfare Service	200	200
Army Widows' Association	35	27
COBSEO, The Confederation of Service Charities	28	28
Families Activity Breaks	30	-
Forces Children Scotland (formerly known as RCET)	-	26
Give Us Time	10	10
Hong Kong LEP Trust	12	9
Lord Kitchener Memorial Holiday Centre	10	10
Make Some Noise	10	15
National Gulf Veterans & Families Association	20	20
NSPCC	-	10
Queen Elizabeth Hospital Birmingham - Fisher House	10	10
Reading Force	20	20
Re-Vitalise	-	35
Ruskin Mill Land Trust	4	9
Scotty's Little Soldiers	30	20
SSAFA Central Office	135	135
SSAFA CMS Costs	102	73
St Nicholas CofE Primary School PTA	5	-
Veterans Scotland	15	15
YMCA Brunel Group (Little Ducklings)	5	-
	726	730
	2024	2023
	£'000	£'000
HOUSING		
Alabaré Christian Care & Support	20	20
Armed Forces & Veterans Launchpad	25	41
Changing Lives (Thirteen Care and Support (Norcare))	-	27
Haig Homes	150	-
Lord Leycester Hospital	18	-
Our Enterprise (Our Wilton)	-	30
Royal British Legion Industries	68	108
Scottish Veterans Residences	-	14
Sir Oswald Stoll Foundation (Stoll)	-	47
The Royal Homes Wimbledon (SSAFA)	28	-
	309	287

ARMY BENEVOLENT FUND

Notes to the financial statements for the year ended 31 March 2024

7. GRANTS TO OTHER CHARITIES AND ORGANISATIONS (CONTINUED)

	2024	2023
GRANTS FROM GENERAL FUNDS (CONTINUED):	£'000	£'000
WELLBEING		
Abberton Rural Training	15	-
Anxious Minds	-	20
Armed Forces Equine Charity (formerly Tedworth Equestrian)	-	24
British Ex-Services Wheelchair Sports Assoc (BEWSA)	-	7
Brooke House Health and Wellbeing centre	14	-
Care after Combat	-	15
Catzero	-	10
Change Mental Health Ltd	3	-
Combat Stress	143	120
Community Drug and Alcohol Recovery Services (CDARS)	-	5
Dads Unlimited	15	-
Dig In North West	9	-
Defence Medical Welfare Service	150	150
Dundee Therapy Garden	16	-
East Durham Veterans Trust	10	-
Fares4Free	30	-
Fighting With Pride (FWP)	35	-
Firstlight Trust	20	10
Glen Art/Bravehound	10	-
Home Farm Trust	-	15
Hospice UK	10	-
Highground	10	15
HorseBack UK	20	-
Hounds for Heroes	10	-
Icarus	-	20
Improving Lives Plymouth	10	-
Jersey Joint Services Veterans Assoc (JJSVA)	12	8
K2CO Ltd (Rosie Kay Dance Company)	-	15
Lothian Veterans Centre	10	-
Military Wives Choirs Foundation	10	20
Orchestra of the Swan	-	10
Phyllis Tuckwell Hospice	5	5
Poppy Scotland	-	37
Queen's Regimental Association	30	-
Root Cause Project (CIC)	2	-
Service Dogs UK	20	-
Smart Savings CIC	10	-
South Kent Mind	4	-
Spinal Injuries Association	30	25

ARMY BENEVOLENT FUND

Notes to the financial statements for the year ended 31 March 2024

7. GRANTS TO OTHER CHARITIES AND ORGANISATIONS (CONTINUED)

	2024	2023
	£'000	£'000
GRANTS FROM GENERAL FUNDS (CONTINUED):		
WELLBEING (CONTINUED)		
Step Together Volunteering	30	-
Style for Soldiers	10	20
Taxi Charity for Military Veterans	8	18
The Bridge for Heroes	20	10
The Gwennili Trust	10	8
The Not Forgotten Association	50	-
The Warrior Programme	30	30
Together Co	8	10
Veterans at Ease	-	5
Veterans' Growth	10	10
Veterans Outdoors	10	10
Vine Drop-In Centre	5	5
Walking with The Wounded	10	-
Waterloo Uncovered	12	10
We Are With You (formerly Addaction)	47	25
	923	692
	2024	2023
	£'000	£'000
Total Grants from General Funds	2,959	2,788
	2024	2023
	£'000	£'000
GRANTS FROM DESIGNATED FUNDS:		
EMPLOYMENT EDUCATION AND TRAINING		
Buildforce	7	-
On Course Foundation	-	3
Forces Employment Charity (formerly Regular Forces Employment Association)	45	50
The Poppy Factory	30	30
	82	83
	2024	2023
	£'000	£'000
FAMILY		
National Gulf Veterans & Families Association	10	5
SSAFA Central Office	65	65
	75	70

ARMY BENEVOLENT FUND

Notes to the financial statements for the year ended 31 March 2024

7. GRANTS TO OTHER CHARITIES AND ORGANISATIONS (CONTINUED)

	2024	2023
	£'000	£'000
GRANTS FROM DESIGNATED FUNDS:		
HOUSING		
Alabare Christian Care & Support	-	5
Armed Forces & Veterans Launchpad	5	5
Haig Homes	25	-
Lord Leycester Hospital	2	-
Scottish Veterans Residences (SVR)	-	5
Sir Oswald Stoll Foundation (Stoll)	10	-
	42	15
	2024	2023
	£'000	£'000
ELDERLY		
Care for Veterans	-	10
	2024	2023
	£'000	£'000
WELLBEING		
British Ex-Services Wheelchair Sports Assoc (BEWSA)	-	5
Change Mental Health Ltd	1	-
Combat Stress	100	100
Dig In North West	2	-
Defence Medical Welfare Service (including LIBOR)	40	40
Firstlight Trust	-	5
Glen Art / Bravehound	5	-
Highground	5	3
Lothian Veterans Centre	4	-
Poppy Scotland	-	20
Spinal Injuries Association (SIA)	-	5
Style for Soldiers	10	-
Taxi Charity for Military Veterans	2	-
The Bridge for Heroes	5	5
The Not Forgotten Association	10	-
The Warrior Programme	10	10
Veterans' Growth	5	-
Walking With The Wounded	10	-
Waterloo Uncovered	2	-
We Are With You (formerly Addaction)	-	15
	211	208
Total Grants from Designated Funds	410	386

ARMY BENEVOLENT FUND

Notes to the financial statements for the year ended 31 March 2024

7. GRANTS TO OTHER CHARITIES AND ORGANISATIONS (CONTINUED)

	2024	2023
	£'000	£'000
GRANTS FROM RESTRICTED FUNDS:		
EMPLOYMENT EDUCATION AND TRAINING		
Buildforce	4	-
On Course Foundation	-	1
Forces Employment Charity (formerly Regular Forces Employment Association)	125	110
The Poppy Factory	40	48
X-Forces	16	15
	<u>185</u>	<u>174</u>
FAMILY		
National Gulf Veterans and Families Association	10	15
SSAFA Central Office	30	30
	<u>40</u>	<u>45</u>
WELLBEING		
Change Mental Health Ltd	2	-
Combat Stress	32	30
Defence Medical Welfare Service	10	10
Dig In North West	4	-
Dundee Therapy Garden	4	-
Firstlight Trust	-	5
Highground	5	3
Lothian Veterans Centre	4	-
PoppyScotland	-	7
Taxi Charity for Military Veterans	5	-
The Bridge for Heroes	5	5
The Not Forgotten Association	20	-
Veterans' Growth	5	-
Walking With The Wounded	5	-
The Warrior Programme	10	10
Waterloo Uncovered	6	-
We Are With You (formerly Addaction)	-	8
	<u>117</u>	<u>78</u>
HOUSING		
Alabare Christian Care & Support	-	5
Armed Forces & Veterans Launchpad	5	-
Haig Homes	25	-
Scottish Veterans Residences (SVR)	-	7
Sir Oswald Stoll Foundation (Stoll)	10	-
	<u>40</u>	<u>12</u>

ARMY BENEVOLENT FUND

Notes to the financial statements for the year ended 31 March 2024

7. GRANTS TO OTHER CHARITIES AND ORGANISATIONS (CONTINUED)

	2024	2023
	£'000	£'000
GRANTS FROM RESTRICTED FUNDS (CONTINUED):		
ELDERLY		
Broughton House	-	15
	-	15
Total Grants from Restricted Funds	382	324
	2024	2023
	£'000	£'000
Grants from General Funds	2,959	2,788
Grants from Designated Funds	410	386
Grants from Restricted Funds	382	324
	3,751	3,498

ARMY BENEVOLENT FUND

Notes to the financial statements for the year ended 31 March 2024

8. GRANT MAKING AND OTHER SUPPORT COSTS

	GROUP		CHARITY	
	2024	2023 (Restated)	2024	2023 (Restated)
	£'000	£'000	£'000	£'000
Support costs				
Central and administrative	417	1,213	411	1,205
Support costs	993	554	993	554
Other costs	63	66	63	66
Advertisement and promotion	340	288	340	288
Governance costs				
Central and administrative	168	144	174	152
Auditor's remuneration (note 8b)	27	51	21	43
Trustee expenses	4	3	4	3
	2,012	2,319	2,006	2,311

8b INCOME / EXPENDITURE FOR THE YEAR

This is stated after charging:

	GROUP		CHARITY	
	2024	2023 (Restated)	2024	2023 (Restated)
	£'000	£'000	£'000	£'000
Auditor's remuneration - audit services	26	45	20	39
Auditor's remuneration - taxation advisory services	1	6	1	4
Depreciation of tangible fixed assets	32	44	32	44
Payments under operating leases:				
- land and buildings	693	694	693	694
- other assets	87	80	87	80
	839	869	833	861

ARMY BENEVOLENT FUND

Notes to the financial statements for the year ended 31 March 2024

9. STAFF COSTS - GROUP AND CHARITY

	2024	2023
TOTAL STAFF COSTS COMPRISED:	£'000	£'000
Wages and salaries	3,569	3,223
Social security costs	350	325
Pensions contributions	180	185
	4,099	3,733

The Charity employed an average staff of 83 (10 part-time) (2023: 78 including 10 part-time) of whom 53 (2023: 48) were employed at the Charity's head office. A small number of these individuals were on short-term contracts to cover vacant posts and also from time to time we engage a limited number of contract and agency staff. There is £2k included in staff costs related to settlement (2023: £60k).

The number of employees whose employee benefits exceeded £60,000 was:

	2024	2023 (Restated)
	NO.	NO.
£60,001 - £70,000	6	2
£70,001 - £80,000	1	1
£80,001 - £90,000	-	3
£90,001 - £100,000	3	1
£120,001 - £130,000	-	1
£140,001 - £150,000	1	-

Pension contributions of £45k (2023: £34k) were made on behalf of eligible higher paid employees.

The key management personnel for the Charity comprise the trustees and the executive board (senior management board). The trustees received no remuneration or benefits-in-kind during the year (2023: £nil). They were reimbursed expenses during the year as stated in note 10.

The total remuneration, including employer's pension contributions and employer's National Insurance contributions paid to the executive board, amounted to £699k (2023: £693k).

10. RELATED PARTY TRANSACTIONS

No trustees have been remunerated for their role as a trustee. Seven trustees were reimbursed £4k for travel expenses which had been directly incurred during the year under review (2023: £3k to seven trustees).

During the year ending 31 March 2024, the Charity charged its subsidiary £5k for management fees relating to Soldiers' Trading Limited's activities (2023: £5k). Soldiers Trading Limited donated £16k to Army Benevolent Fund from its profits (2023: £26k). At 31 March 2024, there was a balance of £16k (2023: £3k) owed to Army Benevolent Fund by Soldiers' Trading Limited.

ARMY BENEVOLENT FUND

Notes to the financial statements for the year ended 31 March 2024

11. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Leasehold Improvements		Office furniture, fittings & equipment		Total 2024	Total 2023
	2024	2023	2024	2023		
	£'000	£'000	£'000	£'000	£'000	£'000
COST						
At 1 April	134	134	324	316	458	450
Additions during the year	-	-	-	8	-	8
Disposals during the year	-	-	(39)	-	(39)	-
At 31 March	134	134	285	324	419	458
Depreciation						
At 1 April	116	89	289	272	405	361
Charge for the year	17	27	15	17	32	44
Disposals for the year	-	-	(39)	-	(39)	-
At 31 March	133	116	265	289	398	405
Net book value at 31 March	1	18	20	35	21	53

ARMY BENEVOLENT FUND

Notes to the financial statements for the year ended 31 March 2024

12. INVESTMENTS – GROUP AND CHARITY

	Unrestricted Funds		Restricted Funds	Total
	General	Designated		
	£'000	£'000	£'000	£'000
Market value 1 April 2023	77,584	-	4,837	82,421
Purchase of investments	1,508	-	-	1,508
Sale of investments	(11,000)	-	-	(11,000)
Net gains on investments	5,312	-	89	5,401
Market value 31 March 2024	73,404	-	4,926	78,330
Cost				
At 31 March 2024	53,628	-	2,269	55,897
At 31 March 2023	61,025	-	2,269	63,294

All of the investments listed above are held by the Charity, including 100% of the issued share capital of Soldiers' Trading Limited. Both the cost and valuation of this shareholding is £1.

The investment portfolio comprises the following at market value:

	Unrestricted Funds		Restricted Funds	Total
	General	Designated		
	£'000	£'000	£'000	£'000
BLACKROCK – ARMED FORCES CHARITIES GROWTH AND INCOME FUND				
Income units	-	-	4,926	4,926
Accumulation units	30,785	-	-	30,785
CCLA – COIF				
Accumulation units	42,619	-	-	42,619
Market value 31 March 2024	73,404	-	4,926	78,330

ARMY BENEVOLENT FUND

Notes to the financial statements for the year ended 31 March 2024

13. ASSOCIATES

The Soldiers' Fund (TSF) was incorporated as a tax-exempt charity in the United States in 2012, its primary purpose being to raise funds for British Army personnel, past and present, and their families in times of need. As the Army Benevolent Fund can appoint three of the eleven directors of TSF, it is treated as an associate undertaking for the purposes of the consolidated financial statements. The Charity's share of TSF's surplus as at 31 March 2024 was £1k (2023: deficit, £2k). The Charity's share of TSF's net assets was £11k (2023: £10k).

14. OTHER DEBTORS AND PREPAYMENTS

	GROUP		CHARITY	
	2024	2023 (Restated)	2024	2023 (Restated)
	£'000	£'000	£'000	£'000
Prepayments and accrued income	6,298	3,275	6,291	3,272
Other debtors	238	40	215	40
Due from subsidiary	-	-	16	3
Total	6,536	3,315	6,522	3,315

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2024	2023 (Restated)	2024	2023 (Restated)
	£'000	£'000	£'000	£'000
Deferred income				
At 1 April	375	853	375	854
Arising during the year	1,362	786	1,362	786
Released during the year	(907)	(1,264)	(907)	(1,265)
At 31 March	830	375	830	375
Trade creditors	378	232	377	229
Accrued expenses	328	447	306	432
Other creditors	59	47	74	49
Total	1,595	1,101	1,587	1,085

ARMY BENEVOLENT FUND

Notes to the financial statements for the year ended 31 March 2024

16. PROVISIONS FOR LIABILITIES – GROUP AND CHARITY

	2024	2023 (Restated)
	£'000	£'000
At 1 April	110	110
Amounts provided for	-	-
Amounts released	(18)	-
At 31 March	92	110

The Charity has renewed an eight-year lease to January 2032 with the current landlord. The new lease signed on 28 June 2024 sets out that no dilapidation will be payable by the Charity. This is considered to be a non-adjusting post balance sheet event, and the above provision for dilapidations is based upon the conditions that were in place at the Balance Sheet date.

ARMY BENEVOLENT FUND

Notes to the financial statements for the year ended 31 March 2024

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets 2024	Investments and Associates 2024	Net Current Assets 2024	Group Total 2024
GROUP	£'000	£'000	£'000	£'000
General Funds	21	73,415	9,801	83,237
Designated Funds				
Afghanistan Fund	-	-	5,593	5,593
Current Operations Fund	-	-	2,247	2,247
Relocation Fund	-	-	-	-
	-	-	7,840	7,840
Restricted Funds				
Commandos Benevolent	-	-	247	247
DEFLOG VQ Trust	-	-	926	926
Falklands Fund	-	3,297	100	3,397
George Purse Trust Fund	-	1,629	405	2,034
Gulf Fund	-	-	-	-
	-	4,926	1,678	6,604
Expendable endowment				
Edward Gostling Fund	-	-	225	225
	21	78,341	19,544	97,906

	Tangible Fixed Assets 2023	Investments and Associates 2023	Net Current Assets 2023	Group Total 2023
GROUP	£'000	£'000	£'000	£'000
General Funds	53	77,594	(11,974)	65,673
Designated Funds				
Afghanistan Fund	-	-	5,999	5,999
Current Operations Fund	-	-	2,247	2,247
Relocation Fund	-	-	12,000	12,000
	-	-	20,246	20,246
Restricted Funds				
Commandos Benevolent	-	-	254	254
DEFLOG VQ Trust	-	-	1,153	1,153
Falklands Fund	-	3,238	135	3,373
George Purse Trust Fund	-	1,599	424	2,023
Gulf Fund	-	-	138	138
	-	4,837	2,104	6,941
	53	82,431	10,376	92,860

ARMY BENEVOLENT FUND

Notes to the financial statements for the year ended 31 March 2024

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

	Tangible Fixed Assets 2024	Investments and Associates 2024	Net Current Assets 2024	Charity Total 2024
CHARITY	£'000	£'000	£'000	£'000
General Funds	21	73,415	9,782	83,218
Designated Funds				
Afghanistan Fund	-	-	5,593	5,593
Current Operations Fund	-	-	2,247	2,247
Relocation Fund	-	-	-	-
	-	-	7,840	7,840
Restricted Funds				
Commandos Benevolent	-	-	247	247
DEFLOG VQ Trust	-	-	926	926
Falklands Fund	-	3,297	100	3,397
George Purse Trust Fund	-	1,629	405	2,034
Gulf Fund	-	-	-	-
	-	4,926	1,678	6,604
Expendable endowment				
Edward Gostling Fund	-	-	225	225
	21	78,341	19,525	97,887

	Tangible Fixed Assets 2023	Investments and Associates 2023	Net Current Assets 2023	Charity Total 2023
CHARITY	£'000	£'000	£'000	£'000
General Funds	53	77,594	(11,998)	65,649
Designated Funds				
Afghanistan Fund	-	-	5,999	5,999
Current Operations Fund	-	-	2,247	2,247
Relocation Fund	-	-	12,000	12,000
	-	-	20,246	20,246
Restricted Funds				
Commandos Benevolent	-	-	254	254
DEFLOG VQ Trust	-	-	1,153	1,153
Falklands Fund	-	3,238	135	3,373
George Purse Trust Fund	-	1,599	424	2,023
Gulf Fund	-	-	138	138
	-	4,837	2,104	6,941
	53	82,431	10,352	92,836

ARMY BENEVOLENT FUND

Notes to the financial statements for the year ended 31 March 2024

18. GENERAL FUNDS FINANCIAL ACTIVITY – GROUP AND CHARITY

	GROUP		CHARITY	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
At 1 April	65,673	71,627	65,649	71,601
Income	14,672	11,180	14,606	11,101
Expenditure	(14,420)	(13,715)	(14,349)	(13,634)
Gains/(losses)	5,312	(3,419)	5,312	(3,419)
Transfer from the Designated Fund	12,000	-	12,000	-
At 31 March	83,237	65,673	83,218	65,649

ARMY BENEVOLENT FUND

Notes to the financial statements for the year ended 31 March 2024

19. DESIGNATED FUNDS FINANCIAL ACTIVITY – GROUP AND CHARITY

	Afghanistan Fund 2024	Current Operations Fund 2024	Relocation Fund 2024	Total 2024
GROUP	£'000	£'000	£'000	£'000
Income				
Income from charitable activities	-	-	-	-
Income from investments	37	-	-	37
Total income	37	-	-	37
Expenditure				
Grants to other charities	(410)	-	-	(410)
Grants for the benefit of individuals	(23)	-	-	(23)
Grant making and other support costs	(10)	-	-	(10)
Total expenditure	(443)	-	-	(443)
Net (expenditure) before net gains/ (losses) on investments	(406)	-	-	(406)
Net gains/(losses) on investments	-	-	-	-
Net (expenditure) for the year	(406)	-	-	(406)
Transfer to the General Fund	-	-	(12,000)	(12,000)
Net movement in funds	(406)	-	(12,000)	(12,406)
Fund balances at 1 April	5,999	2,247	12,000	20,246
Fund balances at 31 March	5,593	2,247	-	7,840

ARMY BENEVOLENT FUND

Notes to the financial statements for the year ended 31 March 2024

19. DESIGNATED FUNDS FINANCIAL ACTIVITY – GROUP AND CHARITY (CONTINUED)

	Afghanistan Fund 2023	Current Operations Fund 2023	Relocation Fund 2023	Total 2023
GROUP	£'000	£'000	£'000	£'000
Income				
Income from charitable activities	-	-	-	-
Income from investments	36	-	-	36
Total income	36	-	-	36
Expenditure				
Grants to other charities	(386)	-	-	(386)
Grants for the benefit of individuals	(6)	-	-	(6)
Grant making and other support costs	(10)	-	-	(10)
Total expenditure	(402)	-	-	(402)
Net (expenditure) before net gains/ (losses) on investments	(366)	-	-	(366)
Net gains/(losses) on investments	-	-	-	-
Net (expenditure) for the year	(366)	-	-	(366)
Transfer to the General Fund	-	-	-	-
Net movement in funds	(366)	-	-	(366)
Fund balances at 1 April	6,365	2,247	12,000	20,612
Fund balances at 31 March	5,999	2,247	12,000	20,246

Designated Funds, within Unrestricted Funds, are set aside at the discretion of the trustees for specific purposes and time. The Designated Funds now consist of the Current Operations Fund (COF), the Afghanistan Fund and the Relocation Fund (RF).

- + The Current Operations Fund was established in 2007 to provide a continuing fund for soldiers, former soldiers, and their dependants in times of need who are suffering distress as a result of military operations being undertaken at that time and all subsequent military operations. It will continue in place until such time as all eligible beneficiaries no longer survive.

- + The Afghanistan Fund was set up to support Army families affected by the Afghanistan campaign. Similarly, this will be time limited.
- + The Relocation Fund of £12 million, earmarked for the purchase of the Charity's head office, was transferred to the general funds in 2024 following the infrastructure review. The Charity has renewed an eight-year lease to January 2032 with the current landlord.

ARMY BENEVOLENT FUND

Notes to the financial statements for the year ended 31 March 2024

20. RESTRICTED FUNDS FINANCIAL ACTIVITY – GROUP AND CHARITY

	Commandos Benevolent Fund	DEFLOG VQ Fund	Falklands Fund	George Purse Trust	Gulf Fund	Various Legacies	The Band Trust	Total
	2024	2024	2024	2024	2024	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income								
Income from charitable activities	-	-	-	-	-	10	100	110
Income from investments	-	-	128	63	-	-	-	191
Total income	-	-	128	63	-	10	100	301
Expenditure								
Grants to other charities	-	(121)	(139)	-	(123)	-	-	(383)
Grants for the benefit of individuals	(7)	(106)	(8)	(77)	(11)	(10)	(100)	(319)
Grant making and other support costs	-	-	(15)	(5)	(5)	-	-	(25)
Total expenditure	(7)	(227)	(162)	(82)	(139)	(10)	(100)	(727)
Net (expenditure) before net gains on investments	(7)	(227)	(34)	(19)	(139)	-	-	(426)
Net gains on investments	-	-	59	30	-	-	-	89
Net (expenditure)/income for the year	(7)	(227)	25	11	(139)	-	-	(337)
Net movement in funds	(7)	(227)	25	11	(139)	-	-	(337)
Fund balances at 1 April	254	1,153	3,372	2,023	139	-	-	6,941
Fund balances at 31 March	247	926	3,397	2,034	-	-	-	6,604

ARMY BENEVOLENT FUND

Notes to the financial statements for the year ended 31 March 2024

20. RESTRICTED FUNDS FINANCIAL ACTIVITY – GROUP AND CHARITY (CONTINUED)

	Commandos Benevolent Fund	DEFLOG VQ Fund	Falklands Fund	George Purse Trust	Gulf Fund	Total
	2023	2023	2023	2023	2023	2023
	£'000	£'000	£'000	£'000	£'000	£'000
Income						
Income from charitable activities	-	-	-	-	-	-
Income from investments	-	-	123	61	-	184
Total income	-	-	123	61	-	184
Expenditure						
Grants to other charities	-	(145)	(102)	-	(77)	(324)
Grants for the benefit of individuals	-	(129)	(6)	(63)	(1)	(199)
Grant making and other support costs	-	-	(15)	(15)	(5)	(35)
Total expenditure	-	(274)	(123)	(78)	(83)	(558)
Net (expenditure) before net gains on investments	-	(274)	-	(17)	(83)	(374)
Net losses on investments	-	-	(386)	(191)	-	(577)
Net (expenditure) for the year	-	(274)	(386)	(208)	(83)	(951)
Net movement in funds	-	(274)	(386)	(208)	(83)	(951)
Fund balances at 1 April	254	1,427	3,758	2,231	222	7,892
Fund balances at 31 March	254	1,153	3,372	2,023	139	6,941

The Restricted Funds consist of:

- + The Army Commandos' Benevolent Fund gave the bulk of its winding up funds as a grant to the Army Benevolent Fund for the assistance of any such persons who have served in the Commandos and in making grants to charitable organisations which directly or indirectly benefits the persons or dependents of persons who have served in the Commandos. There have been no cases presented this year where an individual met the criteria for eligibility for funding from the Commandos fund.
- + The DEFLOG VQ Trust was set up from the funds received from The DEFLOG VQ Trust, which folded into the Army Benevolent Fund four years ago. The funds are restricted to advance education and training and to relieve unemployment; and relieve the needs of people who are at risk of becoming socially excluded, through the promotion of social inclusion.
- + The Falklands Fund, which exists to meet the needs of soldiers, former soldiers and their dependants who have suffered distress as a result of the Falklands conflict.
- + The George Purse Trust Fund which exists to make grants that would not otherwise be provided out of Charity Unrestricted funds to support the welfare needs of ex-Army personnel, dependants and carers residing in the former boundaries of the counties of Glamorgan and Monmouthshire.
- + The Gulf Trust (Army and Civilian) Fund was set up to meet the needs of soldiers, civilian personnel attached to or accompanying the Armed Forces and their dependants who have suffered distress as a result of the Gulf conflict and any continuing operations. The fund was fully expended in 2024.
- + The Charity received three legacies which were restricted to meet the needs of soldiers, former soldiers and their dependants in defined locations.
- + The Band Trust contributed £100k towards mobility related assistance as part of our Independent Living Programme.

ARMY BENEVOLENT FUND

Notes to the financial statements for the year ended 31 March 2024

21. ENDOWMENT FUNDS FINANCIAL ACTIVITY – GROUP AND CHARITY

	Edward Gostling Fund 2024	Total 2024
	£'000	£'000
Income		
Income from charitable activities	250	250
Income from investments	-	-
Total income	250	250
Expenditure		
Grants to other charities	-	-
Grants for the benefit of individuals	(25)	(25)
Grant making and other support costs	-	-
Total expenditure	(25)	(25)
Net income before net gains/ (losses) on investments	225	225
Net gains/(losses) on investments	-	-
Net income for the year	225	225
Transfer to the General Fund	-	-
Net movement in funds	225	225
Fund balances at 1 April	-	-
Fund balances at 31 March	225	225

The expendable endowment was a donation of £250,000 from the Edward Gostling Foundation. The fund will be used to provide grants to soldiers, former soldiers and their families over a period of ten years to enable independent living.

ARMY BENEVOLENT FUND

Notes to the financial statements for the year ended 31 March 2024

22. RESTATEMENT OF PRIOR PERIOD BALANCES

The charity receives a proportion of its dividend income from its investment portfolio in the form of accumulation units. Previously these had not been recognised in the Statement of Financial Activities as investment income, nor in the Balance Sheet as purchase of investments and had instead been classed as a gain on investment assets by virtue of them being a non-cash transaction. This transaction has been reclassified in these accounts for the period to 31 March 2024 and the comparative restated accordingly. This has had the impact of increasing investment income by £1,426k from £724k reported in the prior year’s financial statements to £2,150k. Gains on investment assets reported in the prior year’s financial statements has reduced by £1,426k.

23. FINANCIAL INSTRUMENTS

	GROUP		CHARITY	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Financial assets				
Financial assets measured at fair value through income and expenditure	78,330	82,421	78,330	82,421

Financial assets measured at fair value comprise listed investments.

24. PENSION COSTS

Army Benevolent Fund Group Pension Plan

Employer contributions to the auto enrolment scheme during the year to 31 March 2024 amounted to £180k (2023: £185k).

There was an outstanding pension contribution of £30k as at 31 March 2024 (2023: £28k).

ARMY BENEVOLENT FUND

Notes to the financial statements for the year ended 31 March 2024

25. OPERATING LEASE COMMITMENTS

At 31 March 2024 the Charity had future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Land and buildings 2024	Office machinery 2024	Vehicles 2024	Total 2024
	£'000	£'000	£'000	£'000
Not later than one year	720	13	-	733
Later than one year and not later than five years	168	4	-	172
Later than five years	-	-	-	-
	<u>888</u>	<u>17</u>	<u>-</u>	<u>905</u>

	Land and buildings 2023	Office machinery 2023	Vehicles 2023	Total 2023
	£'000	£'000	£'000	£'000
Not later than one year	723	12	-	735
Later than one year and not later than five years	888	15	-	903
Later than five years	-	-	-	-
	<u>1,611</u>	<u>27</u>	<u>-</u>	<u>1,638</u>

The lease between the Army Benevolent Fund and Grosvenor Estate Belgravia covers the first, second and third floors at Mountbarrow House.

ARMY BENEVOLENT FUND

Notes to the financial statements for the year ended 31 March 2024

26. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

		Total 2024	Unrestricted Funds		Restricted Funds	Endowment Funds	Total 2023
			General	Designated	(note 20)	(note 21)	(Restated)
			(note 18)	(note 19)			
NOTES	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Donations and legacies							
The public							
Donations and Appeals Income		2,829	3,291	-	-	-	3,291
Legacies		5,241	2,346	-	-	-	2,346
		8,070	5,637	-	-	-	5,637
Army personnel							
From individuals in Army Units		55	25	-	-	-	25
Regimental and Corps Benevolent Funds		986	842	-	-	-	842
Army Dependants Trust		917	765	-	-	-	765
		1,958	1,632	-	-	-	1,632
Investments	3	2,487	1,930	36	184	-	2,150
Other trading activities		2,744	3,409	-	-	-	3,409
Total Income		15,259	12,608	36	184	-	12,828
Expenditure on:							
Trading activities	4	2,464	2,989	-	-	-	2,989
Other costs of raising funds	5	4,003	2,702	-	-	-	2,702
		6,467	5,691	-	-	-	5,691
Charitable activities							
Grants to Regiments and Corps for the benefit of individuals	6	3,385	2,962	6	199	-	3,167
Grants to other charities	7	3,751	2,788	386	324	-	3,498
		7,136	5,750	392	523	-	6,665
Grant making and other support costs	8	2,012	2,274	10	35	-	2,319
		9,148	8,024	402	558	-	8,984
Total expenditure		15,615	13,715	402	558	-	14,675
Net (expenditure) before net gains on investments		(356)	(1,107)	(366)	(374)	-	(1,847)
Net gains/(losses) on investments	12	5,401	(4,845)	-	(577)	-	(5,422)
Net income/(expenditure) for the year		5,045	(5,952)	(366)	(951)	-	(7,269)
Net interest in the results for the year in associates	13	1	(2)	-	-	-	(2)
Net movement in funds		5,046	(5,954)	(366)	(951)	-	(7,271)
Fund balances at 1 April		92,860	71,627	20,612	7,892	-	100,131
Fund balances at 31 March		97,906	65,673	20,246	6,941	-	92,860

ARMY BENEVOLENT FUND

Notes to the financial statements for the year ended 31 March 2024

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TRADING SUBSIDIARY COMPANY

Soldiers' Trading Limited

(Registered No. 07243995)

The trading subsidiary company registered office is at:
Mountbarrow House
6-20 Elizabeth Street
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