

THE ARMY CENTRAL FUND Charity Number 245700

THE ARMY CENTRAL FUND
ANNUAL REPORT OF THE TRUSTEE
& FINANCIAL STATEMENTS

30 JUNE 2021

THE ARMY CENTRAL FUND

Charity Number 245700

CONTENTS	PAGE
Reference and Administration Information	3
Board's Annual Report	5
Independent Auditors' Report	13
Statement of Financial Activities	17
Balance Sheet	19
Statement of Cashflows	20
Notes to the Financial Statements	21
The following pages do not form part of the Financial Statements	
Detailed statement of financial activities	31

THE ARMY CENTRAL FUND Charity Number 245700

REFERENCE AND ADMINISTRATION INFORMATION

Charity Address	The Army Central Fund Trenchard Lines Upavon Pewsey Wiltshire SN9 6BE
The Patrons	Members of the Army Board of the Defence Council
Corporate Trustee	The Army Central Fund Trustee Limited
Corporate Trustee's Company Number	11820705

Directors of The Army Central Fund Trustee Limited

Major General SPM Nesmith (Chair until 10.02.21)
Major General PR Griffiths (Chair from 10.02.21)
Brigadier EJR Chamberlain (from 25.11.20)
Brigadier AMG Smyth (from 25.11.20)
Brigadier CMB Coles CBE (until 10.02.21)
Brigadier AJW Sturrock
Brigadier AC Luedicke OBE
Brigadier HJ Robertson QVRM TD (until 10.02.21)
Warrant Officer Class 1 P Carney (until 15.09.21)
Warrant Officer Class 1 A Mills (from 15.09.21)
BD Wheelwright Esq
GC Davies Esq

The directors listed above served during the reporting period. During the year no directors of the Charity were also trustees or committee members of other charities which benefited from grants made by the Charity.

Company Secretary	Lieutenant Colonel JF Panton MBE
Treasurer	The Trust Partnership 6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ

THE ARMY CENTRAL FUND Charity Number 245700

REFERENCE AND ADMINISTRATION INFORMATION continued

Investment Advisor	G C Davies Esq
Legal Advisor	Wilsons Solicitors LLP Charities Team 4 Lincoln's Inn Fields London WC2A 3AA
Auditor	Dunkley's Woodlands Grange Woodlands Lane Bradley Stoke Bristol BS32 4JY
Investment Managers	BlackRock Investment Management (UK) Limited 12 Throgmorton Avenue London EC2N 2DL Mayfair Capital Investment Management Limited 55 Wells Street London W1T 3P CCLA Fund Managers Limited Senator House 85 Queen Victoria Street London EC4V 4ET
Bankers	Holt's Military Banking 200 Fowler Avenue Fowler Business Park Farnborough Hampshire GU14 7JP

THE ARMY CENTRAL FUND Charity Number 245700

The Board of Directors of the Charity's corporate trustee company, present their report along with the financial statements of the Charity for the year ended 30 June 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 20 of the attached accounts and comply with the Charity's trust deed, the Articles of Association of The Army Central Fund Trustee Limited, the Charities Act 2011, regulations applicable to that Act, and 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 from accounting periods commencing 1 January 2015 or later.

INTRODUCTION

The Army Central Fund is a grant-making charity that was formed shortly after the First World War to improve the welfare of serving British Army personnel and their families. Today it achieves its purpose by awarding grants to Army units and to those charities that support the Army community.

As detailed in this report, the Charity's regular income is generated from its capital investments. It does not receive government funding, nor does it fundraise. Further details of the Charity and the grant application process are available on the website www.armycentralfund.org.uk.

The Charity operated as normal throughout the pandemic. The main annual grants to the Army Families Federation, the Army Sport Control Board and to Army welfare funds continued at a similar level to previous years. The Board recognised the challenges that charities faced over this year and made extra funding available to sustain existing services and to address increased demand.

Strong investment performance over the year has sustained income and provided sufficient funds to meet grant awards.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Charity is constituted as an unincorporated charity and is governed by a Scheme of the Charity Commission sealed on 21 July 2004 (as amended by resolutions of the trustees passed on 13 May 2014 and 6 December 2016 and by a Deed of Amendment, Appointment and Retirement dated 19 November 2019). In the previous reporting period, The Army Central Fund Trustee Limited, was formed to act as the Charity's corporate trustee and was appointed as the sole trustee of the Charity on 11th February 2019.

Appointment of Directors

Directors of the corporate trustee are appointed by resolution of the Board. The Board may advertise vacancies and invite senior members of the Army to nominate serving personnel. The Board is required to be a minimum of six persons with a minimum of three present at each meeting to conduct business. Directors serve for an initial term of three years and may serve for additional terms with the approval of the whole Board.

THE ARMY CENTRAL FUND Charity Number 245700

Key Management Personnel

The directors and the company secretary comprise the key management personnel who direct, control, and operate the Charity.

Board Training and Advice

The Board keeps its skill levels under review. Directors will normally have served as trustees of other charities. As part of their induction, they are offered additional training on their responsibilities under company and charity law and refresher training during their tenure. The Board is advised by the secretary, treasurer, and investment advisor. Further professional advice is provided by the Charity's solicitor, bank, fund managers and auditor.

Management

Routinely the Board meets twice a year and calls additional meetings as required. The spring meeting is concerned mainly with applications for grants and the following year's income and expenditure. The autumn meeting considers the Annual Report and Financial Statements, the Audit Report, and any additional grant applications. At each meeting the Board monitors investment performance and reviews selected policies. The day-to-day management and administration of the Charity is delegated to the secretary. Directors are required to disclose any relevant interests and withdraw from any decisions where a conflict of interest may arise.

Risk

The Board conducts a full risk audit every two years to consider the major risks to which the Charity is exposed; a house-keeping audit in intervening years considers any significant changes. The current potential strategic risks to the Charity are noted below. The directors have satisfied themselves that systems or procedures are established to manage all identified risks. The Board is alert to the potential impact of long-term financial market instability on the charity sector as a whole and on those charities that support the Army community.

Risk: **Conflicts of Interest.** Due to the multiple roles of some of the serving military directors there are potential conflicts of interest in grant-making decisions.

Key mitigating controls:

- Conflict of interest policy and meeting declarations by attendees.
- Due diligence and reporting of processes in place.
- Reduction of the number of directors serving on related charities

Risk: **Reputational damage** arising from third party beneficiary or media incident.

Key mitigating controls:

- Grant-making processes and independent overview.
- Media Plan.

Risk: **Volatile income Stream.** Loss in value of investments and other income streams impacting on grant-making operations. It is recognised that the resilience of international financial markets has partly resulted from coordinated global economic support measures, which may not be sustainable. A substantial reduction in market returns over the next 12 months remains a risk, but the Charity's funds are well diversified and should be able to sustain current grant-making.

THE ARMY CENTRAL FUND Charity Number 245700

Key mitigating controls already in place:

The investment fund includes a reserve sufficient to fund at least four quarterly dividends which would allow time to manage any reduction in the grants programme, if required.

A strategic reserve of £5,000,000 is also in place.

Further Actions:

Rolling review of investment strategy.

Continued close attention to the economic impact of Covid-19.

Risk: Failure to deliver the Pirbright Project within budget and timescale.

Key mitigating controls already in place:

Liaison with Project management agencies and contractors on agreed milestones and reporting regime.

Further Actions:

Project delivery progress monitoring agreement.

Grant payment cut-off mechanism.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Under Clause 4 of the Scheme, the objects of the Charity are:

- (1) To promote the efficiency of the Army for the public benefit in such charitable ways as the trustee may decide.
- (2) The relief of persons who:
 - (a) are in need, hardship and distress; and
 - (b) are serving personnel of the Army or the dependants of such persons.
- (3) The trustee may relieve persons in need by:
 - (a) making grants of money to them; or
 - (b) providing or paying for goods, services or facilities for them; or
 - (c) making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

The Board has taken account of the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities. It considers that the Charity's activities match the objectives, and that this provides public benefit by improving conditions for those serving in the Army and for their families, sustaining morale and retaining trained personnel.

Grant Strategy

The Charity awards grants across the serving Army community for collective welfare and sports projects, and to charities that support the well-being of serving Army personnel and their families. The Charity does not routinely provide direct financial support to individuals in need, as this is either provided through official sources or by charities that can access casework and properly assess needs. Post-grant reports are required from all grantees and feedback from these reports informs the Board on its future grant making activities. In summary grant strategy is to:

THE ARMY CENTRAL FUND Charity Number 245700

- Fund grants from income. The broad aim being to make available an annual grant fund that matches the value of annual income (less management costs).
- Consider making additional grants from capital for major projects.
- Prioritise support to projects that support those in need.
- Support projects that benefit Junior Ranks and their families.
- Support core welfare activities by making annual awards to:
 - The Army Families Federation
 - The Army Sport Control Board
 - Army Unit Welfare (the Army Command Grant which is outlined below)
- Sustain relationships with charities providing key activities through multi-year agreements.
- Maintained close relationships with the Army, the Nuffield Trust, ABF The Soldiers' Charity, and other grant-making bodies to help coordinate charitable funding across the Army community.

The Pirbright Project

In 2018 the trustees concluded that the scale of the Charity's funds allowed for a major contribution to an infrastructure project to benefit the serving Army and its families. Following a review of potential schemes, the trustees allocated £5,000,000 (with a reserve of a further £2,000,000) to a project to rebuild the main welfare facilities at the Army Training Centre, Pirbright. Once the restructuring of initial training is complete, up to 75% of Army recruits, both Regular and Reserve, will be trained at Pirbright and this major project will improve the provision of their welfare support. The project will particularly benefit soldiers undergoing initial training.

Following the project Assessment Study, which reported in June 2020, the Board endorsed the preferred option to construct a new building adjacent to the Junior Ranks dining room. This year the allocation for preliminary costs was increased to £282,000 to fund the finalisation of the design, obtain planning consent and prepare the construction tender documents. The Board continues to monitor progress, risk, and liability. Army Headquarters and the Defence Infrastructure Organisation are managing the project and liaising with the Charity. The Outline Business Case was approved in December 2020, the Full Business Case will be submitted for approval in April 2022 and the building is scheduled to be completed in December 2023.

FINANCIAL REVIEW

Income and Expenditure

The Charity has two main sources of income, investment income and charitable donations. Investment income has increased steadily from around £2.3M a year in 2016 to £2.5M this year. Charitable donations vary considerably. Last year was exceptional with over £5.5M being donated. Excluding 2020, donations over the last six years have averaged just under £300,000 a year which, with annual investment income, has generated an average total income of £2.65M a year. In line with current grant strategy, the Board's broad aim is to match income and expenditure, but this is not feasible every year due to the variations in donations and the scale of grant applications received. As Table 1 below shows, over the last six years the difference between income and expenditure is £434,423, largely due to the exceptional charitable donations received in 2020. The high 'cash at bank and in hand' figure (2021: £2,752,834) includes holdings of just over £2M in a CCLA investment fund and just under £300,000 for invoices due from the preliminary stages of the Pirbright project.

THE ARMY CENTRAL FUND Charity Number 245700

Table 1 - Income and Expenditure 2016-2021

Year	Investment Income	Charitable Donations	Total Income	Charitable Expenditure
2021	2,515,696	102,324	2,618,020	3,757,361
2020	2,530,755	5,596,398	8,127,153	5,591,046
2019	2,579,661	151,340	2,731,001	3,057,432
2018	2,496,878	235,591	2,732,469	2,548,063
2017	2,351,628	490,651	2,842,279	2,552,519
2016	2,315,628	442,869	2,758,497	2,868,575
Totals	14,790,246	7,019,173	21,809,419	20,374,996
Exceptional income received in 2020 and allocated to 2022				1,000,000
Difference between income and expenditure 2016-2021				434,423

Capital

The strong performance of global financial markets and careful management of the charity's investments has seen their valuation increase by nearly £18M since 2016 of which £7M has been allocated to the Pirbright Project. As shown in Table 2, the last six years have featured two years with gains of over £8M (2017 and 2021) accounting for most of the growth over this period.

Table 2 – Investment Valuation 2016-2021

Year	Valuation Start of Year	Sale of Investments	Investment Gain/(Loss)	Change Year on Year	Valuation End of Year
2021	67,184,965		8,878,359	8,878,359	76,063,324
2020	68,179,314	600,000	(394,349)	(994,349)	67,184,965
2019	67,529,884		649,430	649,430	68,179,314
2018	66,478,364		1,051,520	1,051,520	67,529,884
2017	58,071,944		8,406,420	8,406,420	66,478,364
2016	58,405,656	300,000	(33,712)	(333,712)	58,071,944

INVESTMENTS AND RESERVES

Investment Management

The Charity's main capital investment is held in the Armed Forces Charities Growth and Income Fund (AFCG&I), which is a multi-asset Charitable Authorised Investment Fund managed by BlackRock Investment Management (UK) Limited. An Advisory Committee representing the collective interests of unitholders acts as a consultative body to BlackRock. Mr Guy Davies chaired this committee during the reporting period and Major General SPM Nesmith and Major General PR Griffiths were members.

Approximately 6.5% of the Charity's capital is invested separately in the PITCH property fund managed by Mayfair Capital Investment Management Limited.

Investment Strategy

The Board's investment strategy is to achieve real growth in capital and to generate enough income to maintain the current level of grant-making. The investment in AFCG&I covers a broad spread of assets and has lower overheads than the Charity could achieve by investing independently. About 65% of AFCG&I is invested in equities, with the balance held in bonds,

THE ARMY CENTRAL FUND Charity Number 245700

alternatives, property, futures, and cash, offering the prospect for maximising growth whilst diversifying some risk. The investment in the PITCH charity property fund has a similar aim of achieving real growth in capital and income.

Investment Performance

Over the 12 months to 30 June 2021, AFCG&I produced a return of 18.1% with net income reinvested, net of fees. The Composite Benchmark returned 13%. The primary objective of the fund is to provide a return on investment (net of fees) over a period of 5 or more consecutive years beginning at the point of investment, generated through an increase to the value of the assets held by the Fund and/or income received from those assets. Over the five years to 30th June 2021, the Fund achieved an annualised 9.5% increase compared to the Composite Benchmark figure of 8.5%, over-performing against the objective by 1.2%.

Income distributions in the year totalled 7.80 pence per unit (2020: 7.70 pence per unit), providing stable investment income and maintaining the steady increases over recent years. This has again allowed the Charity to maintain grant-making close to historic levels. The value of the Charity's investment in AFCG&I increased by £8,679,236.

The PITCH property fund generated a dividend of £211,931 (2020 £240,467). The investment value increased by £199,123 to £5,005,772.

Overall, the total value of the Charity's capital investments increased by 13.2% over the reporting period (1 July 2020 to 30 June 2021).

Reserves Policy

The AFCG&I capital investment constitutes the Charity's main reserve, and the PITCH investment acts as a further strategic reserve. As the Charity is mainly reliant on the income from its investments, it aims to safeguard future grants by maintaining both reserves. If the reserves are significantly above the level required to sustain annual grants and financial markets are considered to be stable, consideration is given to realising funds for additional capital projects.

Reserves Target

The Board tailors grant-making to match income to protect the reserve, for the benefit of future generations of the Army.

ACHIEVEMENTS AND PERFORMANCE

The Charity achieved its objectives during the year, paying out £2,651,503 in direct grants and dispersing a further £1,000,000 of additional income. A breakdown is given on pages 31 - 32. The Charity awards grants in four main areas:

Army Unit Welfare

The Army Welfare Grants Committee dispersed the Charity's Army Command Grant of £950,000 for welfare and sports projects in Army units and clubs. The committee publishes quarterly reports providing an analysis of activities and an itemised list of expenditure. A structure of subordinate committees allows local headquarters to approve grants of up to £2,000 and Regional Command up to £15,000. The Army Welfare Grants Committee can award grants of up to £37,500 and it submits larger projects to the Charity's Board for consideration.

THE ARMY CENTRAL FUND Charity Number 245700

Army-Wide Organisations

Army Sport Control Board. The Charity's grant of £654,380 contributes to central staff salary costs and enables the ASCB to deliver its charter. This includes supporting the development and management of sport and sports facilities in the Army; governing Army Sports Associations; and authorising sports competitions and events. Director Army Sport Control Board presented a detailed briefing on the impact of this grant to the Charity's Board Meeting in May 2021 concluding *'Your grant provides the necessary funding for HQ ASCB to manage and sustain the effective and safe delivery of representative sport in the Army...and enables those with particular talent to achieve their sporting goals at national and international levels enhancing our national standing and reputation in the process. Most importantly, we are delivering on a unique element of the Army offer and lived experience, so vital for both recruiting and retention.'*

Army Families Federation. The Charity's grant of £493,466 contributes to staff salary costs and enables the AFF to continue to represent families at government, Army Command, and local levels. It also enables the AFF to communicate with and respond to enquiries from families and to campaign on current issues including housing, healthcare provision, immigration, money and employment. In her annual report to the Board, the Chief Executive commented that *'this funding supports our everyday work in speaking up for and supporting Army families in UK and across the world on the many issues that affect their lives...and to ensure that they are not disadvantaged.'*

Other Charities

Grants to other charities include support for the well-being of spouses and families and have enabled activities to continue within the constraints of the Covid pandemic. Examples are: a grant to SSAFA The Armed Forces Charity to develop the effectiveness of volunteering and peer-to-peer support (£115,000), and a contribution to the cost of SSAFA Short Breaks for families with a child with additional needs (£40,000); to the Defence Medical Welfare Service for Welfare Officers to support patients in NHS hospitals (£30,000); and to Aurora New Dawn for advice and support to victims of sexual violence, domestic abuse or stalking in the Army community (£40,000).

Army Projects

In addition to the projects supported through the Army Command Grant, the Charity awarded further grants including equipping the Sandes café at the Aldershot Garrison Community Hub (£13,000); resurfacing the indoor arena at Catterick Garrison Saddle Club (£35,950); improving the High Ground therapy garden at the Defence Medical Rehabilitation Centre, Stanford Hall (£5,000).

PLANS FOR THE FUTURE

Whilst the Board is open to considering further major grants from capital, this is balanced by concerns about the long-term strength of the economy and the potential impact of inflation or market corrections on the value of investments. The Charity's financial priority is to ensure it can sustain its core funding in the event of significant investment losses or reduced income. Retaining substantial investment capital and reserves protects the future funding of critical services provided by partner charities to the Army community.

The Charity will continue to pursue opportunities for collaborative working where the outcome meets charitable objectives. In particular, the Charity will work closely with The Nuffield Trust for the Forces of the Crown, ABF The Soldier's Charity and SSAFA The Armed Forces Charity as major supporters of the Army community.

THE ARMY CENTRAL FUND Charity Number 245700

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the trustee's report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing these accounts, the trustee is required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in 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).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustee is aware:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- the trustee has taken all steps that they ought to have taken to make itself aware of any relevant audit information and to establish that the auditors are aware of that information.

The Army Central Fund
Trenchard Lines
Upavon
Pewsey
Wiltshire
SN9 6BE

Signed by Order of the Trustee Board



PR Griffiths
Major General
Chair of the Corporate Trustee

Approved by the Board on 24.11.21

Report of the Independent Auditors to the Trustees of The Army Central Fund

Opinion

We have audited the financial statements of The Army Central Fund (the 'charity') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating 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 charity'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 Report of the Independent Auditors 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.

Report of the Independent Auditors to the Trustees of The Army Central Fund

In connection with our audit of the financial statements, 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act 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 a Report of the Independent Auditors 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.

**Report of the Independent Auditors to the Trustees of
The Army Central Fund**

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:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charitable sector, control environment and performance including the design of the organisation's remuneration policies;
- Any matters we identified, having obtained and reviewed the organisation's documentation of their policies and procedures relating to:
- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas of management override of controls, going concern, income recognition, and the appropriateness of expenditure.

We also obtained an understanding of the legal and regulatory framework that the organisation operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

THE ARMY CENTRAL FUND Charity Number 245700

Report of the Independent Auditors to the Trustees of The Army Central Fund

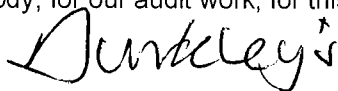
- Enquiring of management, concerning actual and potential litigation and claims;
- Substantive testing to vouch source records to the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Enquiring of management the internal controls in, evaluating each control for weakness and vouching to evidence of the control taking place;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Dunkley's Statutory Auditors Chartered Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date: 24/11/2021

THE ARMY CENTRAL FUND Charity Number 245700

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 June 2021

	Note	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
INCOME			
Income from			
Donations (Gainshare & Welfare Return)	2	102,324	5,596,398
Investment income	3	2,515,696	2,530,755
TOTAL INCOME		2,618,020	8,127,153
EXPENDITURE			
Charitable activities	4/5	3,757,361	5,591,046
TOTAL EXPENDITURE		3,757,361	5,591,046
NET (EXPENDITURE) / INCOME		(1,139,341)	2,536,107
Gains/ (Losses) on investment assets	9	8,878,359	(394,349)
NET MOVEMENT IN FUNDS		7,739,018	2,141,758
RECONCILIATION OF FUNDS			
Fund balances brought forward	12/13	70,971,854	68,830,096
FUND BALANCES CARRIED FORWARD		78,710,872	70,971,854

The statement of financial activities includes all gains and losses recognised in the year
All income and expenditure derive from continuing activities.

The notes on pages 21 to 29 form part of the financial statements.

THE ARMY CENTRAL FUND Charity Number 245700

STATEMENT OF FINANCIAL ACTIVITIES

2020 comparative

	Total Unrestricted Funds 2020 £
INCOME	
Income from	
Donations (Gainshare & Welfare Return)	5,596,398
Investment income	2,530,755
TOTAL INCOME	8,127,153
EXPENDITURE	
Charitable activities	5,591,046
TOTAL EXPENDITURE	5,591,046
NET EXPENDITURE	2,536,107
(Losses) on investment assets	(394,349)
NET MOVEMENT IN FUNDS	2,141,758
RECONCILIATION OF FUNDS	
Fund balances brought forward	68,830,096
FUND BALANCES CARRIED FORWARD	70,971,854

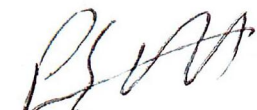
THE ARMY CENTRAL FUND Charity Number 245700

BALANCE SHEET

as at 30 June 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	8	926	-
Investments	9	76,063,324	67,184,965
		<u>76,064,250</u>	<u>67,184,965</u>
CURRENT ASSETS			
Debtors	10	117,125	16,163
Cash at bank and in hand		2,752,834	3,959,867
		<u>2,869,959</u>	<u>3,976,030</u>
CREDITORS: amounts falling due within one year	11	(223,337)	(189,141)
NET CURRENT ASSETS		<u>2,646,622</u>	<u>3,786,889</u>
TOTAL NET ASSETS		<u>78,710,872</u>	<u>70,971,854</u>
FUNDS	12/13		
Unrestricted funds		78,710,872	70,971,854
TOTAL FUNDS		<u>78,710,872</u>	<u>70,971,854</u>

The financial statements were approved by the members of the Board on 24. 11. 2021 and are signed on their behalf by:



PR Griffiths
Major General
Chair Board of Directors

The notes on pages 21 to 29 form part of the financial statements

THE ARMY CENTRAL FUND Charity Number 245700

STATEMENT OF CASHFLOWS for the year ended 30 June 2021

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES:	See below		
Net cash (used in) / generated from operating activities		<u>(3,721,538)</u>	<u>70,918</u>
Cash flows from investing activities:			
Dividends and interest from investments		2,515,696	2,530,755
Purchase of tangible fixed assets		(1,191)	-
Proceeds from sale of investments		-	600,000
Net cash provided by investing activities:		<u>2,514,505</u>	<u>3,130,755</u>
Change in cash and cash equivalents in the reporting period		(1,207,033)	3,201,673
Cash equivalents at the beginning of the reporting period		<u>3,959,867</u>	<u>758,194</u>
Cash and cash equivalents at the end of the reporting period		<u>2,752,834</u>	<u>3,959,867</u>

RECONCILIATION OF NET INCOME TO NET CASHFLOW FROM OPERATING ACTIVITIES

Net Income for the reporting period per the statement of financial activities	7,739,018	2,141,758
Adjustments for:		
Depreciation charges	265	-
(Gains) / Losses on investments	(8,878,359)	394,349
Dividends and interest from investments	(2,515,696)	(2,530,755)
(Increase) / Decrease in debtors	(100,962)	10,218
Increase in creditors	34,196	55,348
Net cash (used) / generated in operating activities	<u>(3,721,538)</u>	<u>70,918</u>

The notes on pages 21 to 29 form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2021

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, and include the results of the Charity's operations which are described in the Trustees' Report and all of which are continuing.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Charities Act 2011. The trust constitutes a public benefit entity as defined by FRS 102.

Income

All incoming resources are recognised when the charitable trust has entitlement to the funds, the receipt is probable, and the amount can be measured reliably.

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable, and the amount can be reliably measured.

Investment income from loans and short-term deposits is accrued in relation to the period to which it relates.

Other investment income from assets held in asset portfolios or current accounts is included when reported as received by the portfolio manager.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Grant expenditure

A constructive obligation for grants payable exists once it has been communicated to the recipient.

Upon the obligation existing, where payment is probable and can be measured reliably, the entire grant is accounted for in the Statement of Financial Activities, less any amounts that rely upon the recipient meeting performance-related conditions.

Charitable activities

These are costs incurred on the charity trust's individual charitable activities, including support costs and costs relating to the governance of the charitable trust apportioned to charitable activities.

Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rate in use is as follows:

Office Equipment	3 years' straight line
------------------	------------------------

Investments

The charity's investment in managed portfolios is included in the balance sheet at fair value, being the open market value specified by the portfolio managers at the balance sheet date.

THE ARMY CENTRAL FUND Charity Number 245700

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2021

1 ACCOUNTING POLICIES (continued)

Provisions

Provisions are recognised when the charitable trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the charitable trust at the discretion of the trustees. Designated funds comprise a strategic fund reserved to the value of two years expenditure.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 DONATIONS

	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
Gainshare from UK Catering, Retail and	-	4,063,596
NAAFI (Germany) Welfare Return	-	9,268
Closure British Army (Germany) Welfare Fund	-	1,523,338
Other Donations	102,324	196
	102,324	5,596,398

3 INVESTMENT INCOME

	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
Income from a UK managed fund	2,302,654	2,278,453
Income from Property Income Trust	211,932	240,467
Bank interest receivable	1,110	11,835
	2,515,696	2,530,755

THE ARMY CENTRAL FUND Charity Number 245700

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2021

4 COST OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Total Unrestricted Funds	Total Unrestricted Funds
	2021	2020
	£	£
Grant commitments at the start of the year	180,028	120,466
Grants awarded during the year	3,687,466	5,518,152
Grant commitments at the end of the year	(215,991)	(180,028)
Total grants paid in year (see page 32)	3,651,503	5,458,590

Total charitable activities

	Total Funds	Total Funds
	2021	2020
	£	£
Grants awarded during the year (see above)	3,687,466	5,518,152
Support costs (see note 5)	69,895	72,894
	3,757,361	5,591,046

5 SUPPORT AND GOVERNANCE COSTS

	Total Unrestricted Funds	Total Unrestricted Funds
	2021	2020
	£	£
Salaries and contributions to pension & healthcare	43,137	42,468
Treasurers' fees	10,270	9,171
Legal Fees and Consultancy	6,308	8,407
Irrecoverable VAT	3,904	4,124
Subscriptions	2,220	2,600
Audit fees	1,967	2,433
Insurance costs	918	879
Secretariat expenses	555	1,846
Trustees training	314	822
Office equipment depreciation	265	-
Costs of Trustees' meetings	37	-
Trustees travel	-	144
	69,895	72,894

THE ARMY CENTRAL FUND Charity Number 245700

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2021

6 NET EXPENDITURE / INCOME FOR THE YEAR

This is stated after charging:	2021	2020
	£	£
Depreciation	265	-
Treasurers' remuneration	10,270	9,171
Auditors' remuneration – audit of the financial statements	1,967	2,433
Irrecoverable VAT	3,904	4,124
	16,406	15,728

7 STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2021	2020
	£	£
Key management personnel		
Wages and salaries	35,483	34,994
Employers' Pension Contributions	5,713	5,556
Healthcare Contribution and Death in Service Benefit for Secretary	1,941	1,918
	43,137	42,468

Particulars of employees:

The average number of employees during the year was 1 (2020 1), and calculated on the basis of full-time equivalents, this was as follows:

	2021	2020
	No	No
Number of administrative staff:	0.75	0.75

The Charity considers its key management personnel comprise the Directors and the Company Secretary.

No Director received any remuneration during the year.

No employee received emoluments of more than £60,000 during the year.

The requirement to accrue holiday pay has been considered but this has not been included in the accounts at 30 June 2021 due to the immaterial value of the potential adjustment.

THE ARMY CENTRAL FUND Charity Number 245700

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2021

8 TANGIBLE FIXED COSTS

	Office equipment	2021 Total	2020 Total
	£	£	£
Cost			
At 1 July 2020	-	-	-
Additions	1,191	1,191	-
At 30 June 2021	1,191	1,191	-
Depreciation			
At 1 July 2020	-	-	-
Charge for the year	265	265	-
At 30 June 2021	265	265	-
Net book value			
At 30 June 2021	926	926	-
At 30 June 2020	-	-	-

9 INVESTMENTS

Movement in market value

	2021 Mayfair	2021 AFCG&I	2021 Total	2020 Total
	£	£	£	£
Market value at 1 July 2020	4,806,649	62,378,316	67,184,965	68,179,314
Addition of income Units	-	-	-	-
Disposal of income Units	-	-	-	(600,000)
Net gains/(losses) on revaluations in the year ended 30 June 2021	199,123	8,679,236	8,878,359	(394,349)
Market value at 30 June 2021	5,005,772	71,057,552	76,063,324	67,184,965
Historical cost at 30 June 2021	5,000,000	29,395,919	34,395,919	34,395,919

THE ARMY CENTRAL FUND Charity Number 245700

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2021

9 INVESTMENTS (Continued)

	2021 £	2020 £
Listed investments		
AFCG&I Income Units	71,057,552	62,378,316
Mayfair Capital Property Income Fund	5,005,772	4,806,649
	76,063,324	67,184,965

Historical Note

At 2 September 2002 the ACF Capital Fund valued at £31,604,555 was exchanged for Income/Distribution units in the then ACIF at £1 per unit. On 9 December 2019 the Charity's investment of £62,515,051.11 in the Armed Forces Common Investment Fund (AFCIF) was transferred to the Armed Forces Charities Growth & Income Fund (AFCG&I) at equal value and with the same number of shares.

Risk Management

The Charity's main capital investment is held in the Armed Forces Charities Growth & Income Fund, a sub-fund of the BlackRock Charity Authorised Investment Fund. It is a multi-asset fund with holdings in UK Equities, Overseas Equities, Fixed Income, Property and Alternatives. The balance of investments in the portfolio is actively managed by BlackRock Fund Managers Limited. The Charity is represented on the Advisory Committee, a consultative body which liaises with BlackRock on behalf of unitholders. The Charity's strategic reserve is invested in the Property Income Trust for Charities (PITCH), a charity property fund, managed by Mayfair Capital.

10 DEBTORS: Amounts falling due within one year

	2021 £	2020 £
Prepayments	117,125	16,163
	117,125	16,163

11 CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Grant commitments	215,991	180,028
Accruals	7,346	9,113
	223,337	189,141

THE ARMY CENTRAL FUND Charity Number 245700

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2021

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2021

	Investments	Net assets	Total
	£	£	£
Unrestricted Income Funds	69,063,324	1,767,317	70,830,641
Unrestricted Designated Funds	7,000,000	880,231	7,880,231
Total Funds	76,063,324	2,647,548	78,710,872

ANALYSIS OF NET ASSETS BETWEEN FUNDS

2020

	Investments	Net assets	Total
	£	£	£
Unrestricted Income Funds	60,184,965	1,866,658	62,051,623
Unrestricted Designated Funds	7,000,000	1,920,231	8,920,231
Total Funds	67,184,965	3,786,889	70,971,854

THE ARMY CENTRAL FUND Charity Number 245700

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2021

13 Analysis of Movement in Funds

	Funds 01.07.20 £	Income £	Expenditure £	Investment Gains £	Funds 30.06.21 £
Unrestricted Income Funds	62,051,623	2,618,020	(2,717,361)	8,878,359	70,830,641
Designated Funds	8,920,231	-	(1,040,000)	-	7,880,231
Total Funds	70,971,854	2,618,020	(3,757,361)	8,878,359	78,710,872

	Funds 01.07.19 £	Income £	Expenditure £	Investment Losses £	Funds 30.06.20 £
Unrestricted Income Funds	61,830,096	4,291,736	(3,675,860)	(394,349)	62,051,623
Designated Funds	7,000,000	3,835,417	(1,915,186)	-	8,920,231
Total Funds	68,830,096	8,127,153	(5,591,046)	(394,349)	70,971,854

Designated Funds

In 2018, the trustees concluded that the current scale of the Charity's funds allowed for a major contribution to an infrastructure project to benefit the serving Army and its families. Following a review of potential schemes, the trustees allocated £5,000,000 (with a reserve of a further £2,000,000) to a project to rebuild the main welfare facilities at the Army Training Centre, Pirbright. Funding for this project will be made available via the transfer of invested funds to cash. £40,000 has been approved during this year and £85,000 last year.

In the previous year, the Charity received £5,555,940 of additional income from the settlement of two former Catering, Retail and Leisure contracts and the closure of the British Army (Germany) Welfare Fund. The Board retained £1,720,523 of this and agreed to disperse £3,835,417 (£3,226,082 to the Army Welfare Grants Committee and £609,335 to the Army Sport Control Board). The Army Sport Control Board received full payment in 2020 and payments of £ £2,830,186 have been made so far to the Army Welfare Grants Committee (£1,830,186 in 2020 and £1,000,000 in 2021). The balance of £1,005,231 is expected to be dispersed to the Army Welfare Grants Committee in 2022.

THE ARMY CENTRAL FUND Charity Number 245700

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2021

14 RELATED PARTY TRANSACTIONS

Register of Trustees' Complementary Interests

During the ACF accounting year from 1 July 2020 to 30 June 2021, Mr Guy Davies, Major General SPM Nesmith, and Major General PR Griffiths were members of the Advisory Committee overseeing the investments of the Armed Forces Charities Growth & Income Fund which delivers dividend income. They did not receive any remuneration or benefit from membership of this committee.

During the ACF accounting year from 1 July 2020 to 30 June 2021 there were no Directors of ACF Trustee Ltd who were also Trustees or Committee Members of other Charities or Funds, which benefited from Grants made by the ACF.

15 COMMITMENTS

Grants 2021/2022

At the meeting of the Board held on 12th May 2021 grants totalling £2,706,492 were approved for the year beginning 1 July 2021

Pledges of Support

Due to the adoption of FRS102, forward grant commitments are now accrued in full and recognised as they are awarded. In previous years, grant forward grant commitments were noted in the accounts and recognised as they became due.

THE ARMY CENTRAL FUND Charity Number 245700

MANAGEMENT INFORMATION

for the year ended 30 June 2021

The following pages do not form part of the statutory financial statements which are subject to the independent auditor's report on pages 13 to 16.

THE ARMY CENTRAL FUND Charity Number 245700

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 30 June 2021

	2021 £	2020 £
INCOME FROM		
Donations		
Gainshare	-	4,063,596
NAAFI Welfare Return (Germany)	-	9,268
Closure British Army (Germany) Welfare Fund	-	1,523,338
Other donations	102,324	196
	102,324	5,596,398
Investment Income		
Income from investments	2,514,586	2,518,920
Bank interest receivable	1,110	11,835
	2,515,696	2,530,755
TOTAL INCOME	2,618,020	8,127,153
EXPENDITURE		
Charitable Activities		
Grants awarded during the year	3,687,466	5,518,152
	3,687,466	5,518,152
Support and Governance Costs		
Salaries and contributions to pension & healthcare	43,137	42,468
Treasurers' fees	10,270	9,171
Legal Fees and Consultancy	6,308	8,407
Irrecoverable VAT	3,904	4,124
Subscriptions	2,200	2,600
Audit fees	1,967	2,433
Insurance costs	918	879
Secretariat expenses	555	1,846
Trustees training	314	822
Office equipment depreciation	265	-
Costs of Trustees' meetings	37	-
Trustees travel	-	144
	3,757,361	5,591,046
TOTAL EXPENDITURE	3,757,361	5,591,046
NET (EXPENDITURE) / INCOME FOR THE YEAR	(1,139,341)	2,536,107

THE ARMY CENTRAL FUND Charity Number 245700

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 30 June 2021

	2021	2020
	£	£
CHARITABLE ACTIVITIES - GRANTS PAID		
Legacy Gainshare (Wales and West Midlands) to HQ Regional Command	1,000,000	1,000,000
Army Command Grant, welfare funding for Army commands	950,000	950,000
Army Sport Control Board, staff and management costs	654,380	647,614
Army Families Federation, staff and management costs	493,466	483,771
SSAFA - Serving community volunteers project	115,000	-
NSPCC, Tidworth Families Centre	75,000	75,000
SSAFA - Norton House running costs DRMC Stanford Hall	65,000	65,000
Home-Start UK, supporting families with young children	49,200	49,200
SSAFA – Short Breaks, for children with additional needs	40,000	-
Aurora New Dawn, domestic violence support	40,000	-
Catterick Saddle Club, resurfacing the indoor arena	35,650	-
DMWS Grant, supporting serving personnel in NHS hospitals	30,000	-
Military Wives Choir Foundation, choir development	30,000	5,000
British Forces Cyprus Command Grant	21,000	21,000
Royal British Legion Industries (LifeWorks) family employment support	15,000	15,000
Sandes Home Aldershot, kitchen refurbishment	13,000	-
British Forces South Atlantic Islands Command Grant	6,328	6,300
Finchale College, Durham, family and employment support	6,160	-
Highground Project, therapy garden DRMC Stanford Hall	5,000	-
Armed Forces Memorial Trust – Army Roll of Honour	3,399	6,253
RM Poole Command Grant	2,200	2,200
Army Welfare Service, children's activity breaks	1,720	80,200
Closure of BA(G) Welfare Fund – allocation of 40% to ASCB	-	609,335
The Guards Chapel Organ Appeal	-	400,000
Legacy Gainshare (South West) – allocation of 80% to HQ RC	-	220,851
Wavell Road Pavilion project, Catterick Garrison	-	200,000
Army Gliding Club, (Wyvern)	-	91,055
Episkopi Station, Cyprus Sports Pitch/MUGA	-	70,022
Services Cotswold Centre Play Park	-	68,717
Army Sailing Association Exercise Transglobe 2020	-	60,000
Beacon Tree Community Centre MOD Stafford	-	54,696
RMA Sandhurst Saddle Club outdoor arena	-	51,545
SSAFA Covid-19 Emergency Response Fund	-	50,000
Grants paid c/f	3,651,503	5,282,759

THE ARMY CENTRAL FUND Charity Number 245700

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 June 2021

CHARITABLE ACTIVITIES - GRANTS PAID (continued)

	2021 £	2020 £
Grants paid b/f	3,651,503	5,282,759
Corps of Royal Signals (Centenary events)	-	30,000
Army Winter Sports Association (Skeleton sleds)	-	27,254
Army Sailing Association (British Soldier yacht)	-	25,000
Army Families Federation, Forces Families Jobs website	-	19,900
British Forces Foundation - Pantomimes	-	13,575
Army Welfare Service Tidworth Legacy Project	-	11,700
Ruskin Land Trust – The Fold, Catterick	-	10,868
Army Families Federation - replacement database	-	10,000
Combat Stress, mental health helpline	-	7,000
British Services Mountaineering Exercise Broad Peak 2020 (delayed)	-	6,000
Covid-19 Families Repatriation – Grants for food packs	-	5,317
On Course Foundation, golf training for wounded, injured and sick personnel	-	5,250
The Boleh Trust – sailing for Army Children – Grant 2020-2023	-	2,952
Funeral LCpl Mongan	-	1,015
Totals grants paid	3,651,503	5,458,590