

THE ARMY CENTRAL FUND Charity Number 245700

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

30 JUNE 2022

THE ARMY CENTRAL FUND Charity Number 245700

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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 PR Griffiths (Chair)
GC Davies Esq
BD Wheelwright Esq (until 10.02.22)
Air Vice Marshal The Hon DP Murray CVO OBE DL (from 18.05.22)
Major General AMG Smyth QRVM TD
Colonel Alison Brown OBE (from 18.05.22)
Brigadier EJR Chamberlain
Brigadier AJW Sturrock
Brigadier AC Luedicke OBE
Warrant Officer Class 1 A Mills (from 15.09.21)
Warrant Office Class 1 P Carney (until 15.09.21)

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

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REFERENCE AND ADMINISTRATION INFORMATION continued

Investment Advisor	G C Davies Esq
Legal Advisor	Wilson's 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 246700

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 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 21 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 1 January 2019 and the Companies Act 2006.

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.

Both annual grants (to the Army Families Federation, the Army Sport Control Board and Army welfare funds) and project grants have continued at a similar level to previous years. The Board recognised the challenges that charities have continue to face during the recovery from the pandemic and the emerging cost-of-living crisis and have made extra funding available to sustain existing services and to address increased demand.

Despite difficult investment conditions, the fund's 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). The Army Central Fund Trustee Limited, was appointed as the sole trustee of the Charity on 11th February 2019 and acts as the Charity's corporate trustee.

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.

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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 last year partly resulted from coordinated global economic support measures during the pandemic. 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.

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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 economy and international financial markets.

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:

- Fund grants from annual income.
- 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)

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- Sustain relationships with charities providing key activities through multi-year agreements.
- Maintain close relationships with the Army and with other grant-making bodies to help coordinate charitable funding across the Army community.

The Pirbright Project

In 2018 the trustees decided that Charity had sufficient funds to make a substantial contribution to a project to benefit the serving Army and its families. Following a review of proposals submitted by Army Headquarters, the trustees allocated £7,000,000 towards rebuilding the main welfare facilities at the Army Training Centre, Pirbright. In the near future up to 75% of Army recruits, both Regular and Reserve, will be trained at Pirbright and this major project will improve the provision of welfare support and 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. The original intention had been that the Charity's grant would fund the full costs of the construction and fitting out of the new building. During the tender process, it became clear that inflation had led to increased construction and material costs and that the project would require significant additional funding. After discussions with the Ministry of Defence it was agreed that the ACF grant would not exceed the £7,000,000 previously earmarked and that any shortfall would be met from public funds. 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 Full Business Case was approved by the Ministry of Defence in June 2022 and subsequently the main contractor was appointed. The building is scheduled to be completed in December 2023.

FINANCIAL REVIEW

Income and Expenditure

Valuation of the Charity (Total Net Assets)

The Charity's investments account for around 90% of its assets and investment performance is usually the main determinant of the Charity's valuation year on year. Last year financial markets performed particularly well, and the value of the fund increased by £7.7M. As anticipated, market volatility this year resulted in the value of the fund falling back and the value of the Charity reduced by £3.8M:

Table 1 – Total Net Assets 2018-2022 (£)

Year Ending 30 Jun	Valuation Start of Year	Valuation End of Year	Change Year on Year
2022	78,710,872	74,926,285	(3,784,587)
2021	70,971,854	78,710,872	7,739,018
2020	68,860,096	70,971,854	2,111,758
2019	68,507,097	68,860,096	352,999
2018	67,271,171	68,507,097	1,235,926
Increase 2018-2022			7,655,114

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Income and Expenditure

The Charity has two main sources of income, investment income and charitable donations. As Table 2 below shows, over the last five years there has been a surplus of income over expenditure of £1,508,312 of which £1,005,231 was being held on behalf of the Army Welfare Grants Committee. This is expected to be dispersed in 2023. The balance of £503,081 mainly resulted from the exceptional income in 2020 and is available to the Board for additional grant funding:

Table 2 - Income and Expenditure 2018-2022 (£)

Year Ending 30 Jun	Investment Income	Charitable Donations	Total Income	Charitable Expenditure
2022	2,541,926	165,575	2,707,501	2,453,930
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
Totals	12,664,916	6,251,228	18,916,144	17,407,832
Excess of income over expenditure 2018-2022				1,508,312
Funds due to the Army Welfare Grants Committee				1,005,231
Balance				503,081

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 PR Griffiths was a member.

Approximately 9% 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. AFCG&I is mainly invested in equities, with the balance held in bonds, 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

In the year to 30 June 2022, AFCG&I produced a total return of -4.5% (-£4,914,875)¹. The Composite Benchmark returned -1.2%. The primary objective of the fund is to provide a return on investment over a period of five or more consecutive years beginning at the point of investment, generated through an increase to the value of the assets held by the Fund

¹ Including capital gains/losses and income received, net of fees

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and/or income received from those assets. Over the five years to 30th June 2022, the Fund achieved an annualised net total return of 5.4% compared to the Composite Benchmark performance of 4.9%, outperforming the composite benchmark by +0.5%.

Income distributions in the year totalled 8.05 pence per unit (2021: 7.80 pence per unit), providing investment income of £2,278,037 which was comparable to recent years, despite drawing down £6,000,000 for the Pirbright Project halfway through the year. This has allowed the Charity to maintain its grant-making close to historic levels. The funds for the Pirbright Project are being held in the CCLA Deposit Account until they are required, reducing exposure to instability in the financial markets.

The PITCH property fund generated a dividend of £243,450 (2020: £211,931). The investment value increased by £876,717 to £5,882,489.

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.

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 £2,576,984 in direct grants (2021: £3,651,503). 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 £633,334 for welfare and sports projects in Army units and clubs. The committee can award grants of up to £37,500 and it submits larger projects to the Charity's Board for consideration. It 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.

Army-Wide Organisations

Army Sport Control Board (ASCB). The Charity's grant of £644,477 contributes to central running costs enabling 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. The return of competitive sport after the pandemic is a critical element in the Army's 'offer' to its people.

Army Families Federation (AFF). The Charity's grant of £503,315 contributes to central running costs enabling 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. AFF continues to provide exceptional support to Army families which is particularly valuable for those families experiencing financial hardship.

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Other Charities

Grants to other charities to support the well-being of serving personnel and for families. This often gives access to wider resources and expertise. Examples are:

- NSPCC. After over 20 years, this year the final grant was awarded to the NSPCC Families Centre in Tidworth, ahead of its closure. This centre (and the former centre in Catterick) provided generations of new parents, young children, and adolescents from the Army community access to a range of activities and specialist care supporting development and mental health. Over this time the Charity worked closely with NSPCC for the wider benefit of Army families. The closure of the centre resulted from a restructuring of the way NSPCC delivers its services and discussions continue about future cooperation. Although it was sad to see the centres close, we are grateful to the NSPCC for keeping the centres open for 5 years longer than originally planned and for their continuing guidance and specialist advice. (£75,000)
- Aurora New Dawn. The main output of this grant is the provision of one-to-one counselling and advice to victims of sexual violence, domestic abuse or stalking in the Army community. Individuals are supported after an incident, potentially through to a resulting Court Martial or civil trial. In addition, Aurora speaks on welfare training courses and can provide direct guidance to Military Police, Unit Welfare Officers, and Army Welfare Service staff to assist them responding to incidents and allegations. Having access to an independent, external advocate helps victims when they are most vulnerable. (£40,000 awarded in late 2021 for 2022).
- SSAFA Short Breaks. ACF funding contributes to the costs of Army families with a child with a disability or additional needs attending an activity week. The activities are delivered by the Calvert Trust in the Lake District and Exmoor. They are a great experience and hugely popular with families who have often struggled caring for a child with additional needs while living in an Army environment. Many parents suffer from isolation and holidays can be a real challenge. Short Breaks give them an opportunity to meet other families in a similar situation who understand their difficulties. In addition, attendance can open access to a range of other services and support groups that they did not know about and SSAFA staff are on hand to help. This grant helps some of our families in most need. (£40,000)
- The Warrior Programme. Mental resilience training for serving personnel (families are supported through other funding streams). The programme enables individuals to manage their emotions and develop focus and motivation. It aims to improve personal decision-making and self-care and remove negativity. It is designed for the Armed Forces community and can transform confidence and performance particularly for those who have suffered trauma including domestic violence or sexual violence. (£50,000 a year for 3 years for serving Army personnel)

Army Projects

In addition to the projects supported through the Army Command Grant, the Charity awarded further grants to:

- Army Welfare Service – Summer Camps. When a previous funding stream was unexpectedly cancelled ACF, ABF The Soldiers' Charity and other charities stepped in to ensure the camps could continue. Children have a choice of a traditional outdoor activities camp run by the Youth Hostel Association, or a more art and craft-based camp delivered by AWS. (£65,720)

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- Alexander First School, Windsor – STEM Centre. A joint bid from the Foot Guards battalions based in Windsor to contribute to the development of the school that serves their community (and is over 85% Service Children). A disused caretaker's bungalow was converted to provide science and technology facilities and to act as a hub for parents and the school community. The school works with Reading Force and Little Troopers, both charities that ACF has previously funded (£40,000)
- Bulford Playpark. A straight-forward project to install a large modern playpark at The Beeches, the local families centre. Having a clear, sustainable plan and an effective fundraising campaign resulted in the bulk of the funds being raised. ACF was asked to meet the shortfall. (£35,000)
- RM Poole Command Grant. A small grant to the unit families fund to reflect the Army personnel serving at this Tri-Service base. The grant contributes to community events and towards the costs of distributing the base family's newsletter. (£2,200)

PLANS FOR THE FUTURE

As last year, 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.

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.

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- 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.

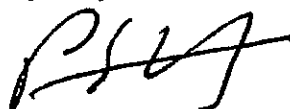
The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions 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

16th November 2022

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 2022 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 2022 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.

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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:

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The Army Central Fund**

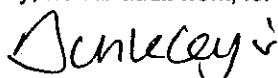
- Enquiring of management, concerning actual and potential litigation and claims;
- Substantive testing to vouch source records to the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- 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: 31/03/2023

THE ARMY CENTRAL FUND Charity Number 246700

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 June 2022

	Note	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
INCOME			
Income from			
Donations (Gainshare & Welfare Return)	2	165,575	102,324
Investment income	3	2,541,926	2,515,696
TOTAL INCOME		2,707,501	2,618,020
EXPENDITURE			
Charitable activities	4/5	2,453,930	3,757,361
TOTAL EXPENDITURE		2,453,930	3,757,361
NET INCOME / (EXPENDITURE)		253,571	(1,139,341)
(Losses) / Gains on investment assets	9	(4,038,158)	8,878,359
NET MOVEMENT IN FUNDS		(3,784,587)	7,739,018
RECONCILIATION OF FUNDS			
	12/13		
Fund balances brought forward		78,710,872	70,971,854
FUND BALANCES CARRIED FORWARD		74,926,285	78,710,872

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

BALANCE SHEET

as at 30 June 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	8	529	926
Investments	9	66,025,166	76,063,324
		<u>66,025,695</u>	<u>76,064,250</u>
CURRENT ASSETS			
Debtors	10	42,478	117,125
Cash at bank and in hand		8,892,926	2,752,834
		<u>8,935,404</u>	<u>2,869,959</u>
CREDITORS: amounts falling due within one year	11	(34,814)	(223,337)
NET CURRENT ASSETS		<u>8,900,590</u>	<u>2,646,622</u>
TOTAL NET ASSETS		<u>74,926,285</u>	<u>78,710,872</u>
FUNDS	12/13		
Unrestricted Income Funds		66,989,802	70,830,641
Unrestricted Designated Funds		7,936,483	7,880,231
TOTAL FUNDS		<u>74,926,285</u>	<u>78,710,872</u>

The financial statements were approved by the members of the Board on 16th November 2022 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 2022

		2022	2021
	Note	£	£
CASH FLOWS FROM OPERATING ACTIVITIES:	See below		
Net cash (used) from operating activities		<u>(2,401,834)</u>	<u>(3,721,538)</u>
Cash flows from investing activities:			
Dividends and interest from investments		2,541,926	2,515,696
Purchase of tangible fixed assets		-	(1,191)
Proceeds from sale of investments		6,000,000	-
Net cash provided by investing activities:		<u>8,541,926</u>	<u>2,514,505</u>
Change in cash and cash equivalents in the reporting period		6,140,092	(1,207,033)
Cash equivalents at the beginning of the reporting period		<u>2,752,834</u>	<u>3,959,867</u>
Cash and cash equivalents at the end of the reporting period		<u>8,892,926</u>	<u>2,752,834</u>
RECONCILIATION OF NET INCOME TO NET CASHFLOW FROM OPERATING ACTIVITIES			
Net income for the reporting period		(3,784,587)	7,739,018
per the statement of financial activities			
Adjustments for:			
Depreciation charges		397	265
Losses / (Gains) on investments		4,038,158	(8,878,359)
Dividends and interest from investments		(2,541,926)	(2,515,696)
Decrease / (Increase) in debtors		74,647	(100,962)
(Decrease) / Increase in creditors		(188,523)	34,196
Net cash (used) from operating activities		<u>(2,401,834)</u>	<u>(3,721,538)</u>

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

THE ARMY CENTRAL FUND Charity Number 246700

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2022

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) (effective 1 January 2019), Charities Act 2011 and the Companies Act 2006. 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
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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 2022

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 2022 £	Total Unrestricted Funds 2021 £
Blue Light MOD Discount Scheme	165,575	102,324
	165,575	102,324

3 INVESTMENT INCOME

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Income from a UK managed fund	2,278,037	2,302,654
Income from Property Income Trust	243,450	211,932
Bank Interest receivable	20,439	1,110
	2,541,926	2,515,696

THE ARMY CENTRAL FUND Charity Number 245700

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2022

4 COST OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Total Unrestricted Funds	Total Unrestricted Funds
	2022	2021
	£	£
Grant commitments at the start of the year	215,991	180,028
Grants awarded during the year	2,385,728	3,687,466
Grant commitments at the end of the year	(24,771)	(215,991)
Total grants paid in year (see page 32)	2,576,948	3,651,503

Total charitable activities

	Total Funds	Total Funds
	2022	2021
	£	£
Grants awarded during the year (see above)	2,385,728	3,687,466
Support costs (see note 5)	68,202	69,895
	2,453,930	3,757,361

5 SUPPORT AND GOVERNANCE COSTS

	Total Unrestricted Funds	Total Unrestricted Funds
	2022	2021
	£	£
Salaries and contributions to pension & healthcare	43,177	43,137
Treasurers' fees	6,978	10,270
Legal Fees and Consultancy	6,705	6,308
Irrecoverable VAT	3,159	3,904
Subscriptions	2,831	2,220
Audit fees	2,201	1,967
Secretariat expenses	1,174	555
Trustees training	577	314
Insurance costs	560	918
Office equipment depreciation	397	265
Costs of Trustees' meetings	252	37
Trustees travel	191	-
	68,202	69,895

THE ARMY CENTRAL FUND Charity Number 245700

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2022

6 NET EXPENDITURE / INCOME FOR THE YEAR

This is stated after charging:	2022	2021
	£	£
Depreciation	397	265
Treasurers' remuneration	6,978	10,270
Auditors' remuneration – audit of the financial statements	2,201	1,967
Irrecoverable VAT	3,159	3,904
	12,735	16,406

7 STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2022	2021
	£	£
Key management personnel		
Wages and salaries	35,483	35,483
Employers' Pension Contributions	5,713	5,713
Healthcare Contribution and Death in Service Benefit for Secretary	1,981	1,941
	43,177	43,137

Particulars of employees:

The average number of employees during the year was 1 (2021 1), and calculated on the basis of full-time equivalents, this was as follows:

	2022	2021
	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 2022 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 2022

8 TANGIBLE FIXED COSTS

	Office equipment	2022 Total	2021 Total
	£	£	£
Cost			
At 1 July 2021	1,191	1,191	-
Additions	-	-	1,191
At 30 June 2022	1,191	1,191	1,191
Depreciation			
At 1 July 2021	265	265	-
Charge for the year	397	397	265
At 30 June 2021	662	662	265
Net book value			
At 30 June 2022	529	529	926
At 30 June 2021	926	926	926

9 INVESTMENTS

Movement in market value

	2022 Mayfair	2022 AFCG&I	2022 Total	2021 Total
	£	£	£	£
Market value at 1 July 2021	5,005,772	71,057,552	76,063,324	67,184,965
Disposal proceeds	-	(6,000,000)	(6,000,000)	-
Net gains/(losses) on revaluations in the year ended 30 June 2022	876,717	(4,914,875)	(4,038,158)	8,878,359
Market value at 30 June 2022	5,882,489	60,142,677	66,025,166	76,063,324
Historical cost at 30 June 2022	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 2022

9 INVESTMENTS (Continued)

	2022	2021
	£	£
Listed investments		
AFCG&I Income Units	60,142,677	71,057,552
Mayfair Capital Property Income Fund	5,882,489	5,005,772
	66,025,166	76,063,324

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

	2022	2021
	£	£
Prepayments	42,478	117,125
	42,478	117,125

11 CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Grant commitments	24,771	215,991
Accruals	10,043	7,348
	34,814	223,337

THE ARMY CENTRAL FUND Charity Number 245700

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2022

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS
2022

	Investments	Net assets	Total
	£	£	£
Unrestricted Income Funds	65,093,914	1,895,888	66,989,802
Unrestricted Designated Funds	931,252	7,005,231	7,936,483
Total Funds	66,025,166	8,901,119	74,926,285

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

THE ARMY CENTRAL FUND Charity Number 246700

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2022

13 Analysis of Movement in Funds

	Funds			Investment	Funds
	01.07.21	Income	Expenditure	Losses	30.06.22
	£	£	£	£	£
Unrestricted Income Funds	70,830,641	2,494,249	(2,296,930)	(4,038,158)	66,989,802
Designated Funds	7,880,231	213,262	(157,000)	-	7,936,483
Total Funds	78,710,872	2,707,501	(2,453,930)	(4,038,158)	74,926,285

	Funds			Investment	Funds
	01.07.20	Income	Expenditure	Losses	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

Designated Funds

Pirbright Project Funding. In 2018, the Board decided that the Charity's funds were sufficient to award a major grant to an Infrastructure project to benefit the serving Army community. Following a review of potential schemes, the Board allocated £7,000,000 to the project to rebuild the main welfare facilities at the Army Training Centre, Pirbright. This year, to reduce the impact of potential volatility in investment markets, £6,000,000 was drawn down from the AFCG&I Fund. It is held for the project in the CCLA COIF deposit account with a further £1,000,000 already assigned to the project. £68,748 has been approved during this year for preliminary project costs.

As reported in 2021, that 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. This income was shared between the Charity, the Army Welfare Grants Committee and the Army Sport Control Board on an agreed formula. The Army Sport Control Board received its full payment in 2020, but the Army Welfare Grants Committee requested its share in annual instalments. Payments totalling £2,830,186 have been made so far, the balance of £1,005,231 has been delayed until 2023.

THE ARMY CENTRAL FUND Charity Number 245700

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2022

14 RELATED PARTY TRANSACTIONS

Register of Trustees' Complementary Interests

During the ACF accounting year from 1 July 2021 to 30 June 2022, Mr Guy Davies 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 2021 to 30 June 2022 there were no Directors of ACF Trustee Ltd who were also trustees of other charities which benefitted from grants made by the ACF.

15 COMMITMENTS

Grants 2022/2023

At the meeting of the Board held on 18th May 2022 grants totalling £2,354,905 were approved for the year beginning 1 July 2022.

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 2022

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 2022

	2022 £	2021 £
INCOME FROM		
Donations		
Gainshare	-	-
NAAFI Welfare Return (Germany)	-	-
Closure British Army (Germany) Welfare Fund	-	-
Other donations	165,575	102,324
	165,575	102,324
Investment Income		
Income from investments	2,521,487	2,514,586
Bank interest receivable	20,439	1,110
	2,541,926	2,515,696
TOTAL INCOME	2,707,501	2,618,020
EXPENDITURE		
Charitable Activities		
Grants awarded during the year	2,385,728	3,687,486
	2,385,728	3,687,486
Support and Governance Costs		
Salaries and contributions to pension & healthcare	43,177	43,137
Treasurers' fees	6,978	10,270
Legal Fees and Consultancy	6,705	6,308
Irrecoverable VAT	3,159	3,904
Subscriptions	2,831	2,220
Audit fees	2,201	1,967
Secretariat expenses	1,174	555
Trustees training	577	314
Insurance costs	580	918
Office equipment depreciation	397	265
Costs of Trustees' meetings	252	37
Trustees travel	191	-
	2,453,930	3,757,381
TOTAL EXPENDITURE	2,453,930	3,757,381
NET (EXPENDITURE) / INCOME FOR THE YEAR	253,571	(1,139,341)

THE ARMY CENTRAL FUND Charity Number 245700

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 30 June 2022

	2022	2021
	£	£
CHARITABLE ACTIVITIES - GRANTS PAID		
Army Sport Control Board, staff and management costs	644,477	654,380
Army Command Grant, welfare funding for Army commands	633,334	950,000
Army Families Federation, staff and management costs	503,315	493,466
SSAFA - Serving community volunteers project	115,000	115,000
NSPCC, Tidworth Families Centre	75,000	75,000
Pirbright Welfare Centre	68,784	-
Army Welfare Service, children's activity breaks	65,720	1,720
SSAFA - Norton House running costs DRMC Stanford Hall	65,000	65,000
Warrior Programme	50,000	-
Home-Start UK, supporting families with young children	49,200	49,200
SSAFA - Short Breaks, for children with additional needs	40,000	40,000
Alexander School Windsor	40,000	-
Victory Services Club	40,000	-
Union Jack Club	40,000	-
Bulford Playpark	35,000	-
British Forces Cyprus Command Grant	21,000	21,000
Military Wives Choir Foundation, choir development	20,000	30,000
Tedworth Equestrian	17,118	-
Royal British Legion Industries (LifeWorks) family employment support	15,000	15,000
Reading Force	15,000	-
BFF - Pantomime Tour	10,000	-
British Forces South Atlantic Islands Command Grant	6,300	6,328
Warrior programme IT Consultancy	5,000	-
RM Poole Command Grant	2,200	2,200
Armed Forces Memorial Trust - Army Roll of Honour	800	3,399
Legacy Gainshare (Wales and West Midlands) to HQ Regional Command	-	1,000,000
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
Sandes Home Aldershot, kitchen refurbishment	-	13,000
Finchale College, Durham, family and employment support	-	6,160
Highground Project, therapy garden DRMC Stanford Hall	-	5,000
Totals grants paid	2,576,948	3,651,503