

**THE ARMY CENTRAL FUND** Charity Number 245700



ANNUAL REPORT OF THE TRUSTEE  
& FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

**THE ARMY CENTRAL FUND** Charity Number 245700

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**THE ARMY CENTRAL FUND** Charity Number 245700

**REFERENCE AND ADMINISTRATION INFORMATION**

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

**Directors of The Army Central Fund Trustee Limited**

Major General PR Griffiths CB (Chair until 5.10.23)  
Major General SL Humphris MBE (Chair from 5.10.23)  
GC Davies Esq  
Air Vice Marshal The Hon DP Murray CVO OBE DL  
Major General AMG Smyth QRVM TD  
Colonel AK Brown OBE  
Brigadier EJR Chamberlain  
Brigadier AJW Sturrock CBE (until 10.02.23)  
Brigadier AC Luedicke OBE  
Warrant Officer Class 1 A Mills (until 10.02.23)  
Warrant Officer Class 1 J Clarke (from 11.07.23)

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.

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

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**REFERENCE AND ADMINISTRATION INFORMATION continued**

<b>Investment Advisor</b>	G C Davies Esq
<b>Legal Advisor</b>	Wilsons Solicitors LLP Charities Team 4 Lincoln's Inn Fields London WC2A 3AA
<b>Auditor</b>	Dunkley's Woodlands Grange Woodlands Lane Bradley Stoke Bristol BS32 4JY
<b>Investment Managers</b>	BlackRock Fund Managers Limited 12 Throgmorton Avenue London EC2N 2DL  Swiss Life Asset Managers UK 55 Wells Street London W1T 3PT  CCLA Fund Managers Limited One Angel Lane London EC4R 3AB
<b>Bankers</b>	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 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 23 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.

### BACKGROUND

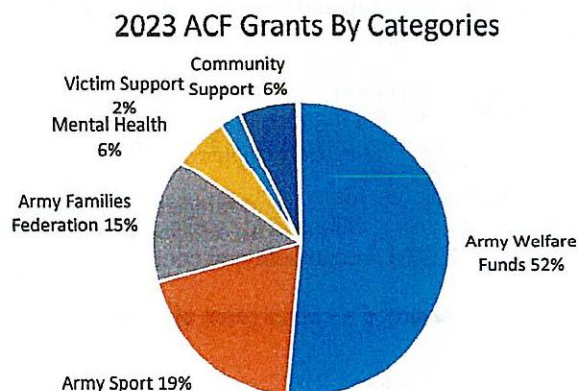
The Army Central Fund was formed as a charity in 1948 by the merger of existing military welfare funds, some dating back to the First World War. The capital of the new charity was invested, and its income was used to help improve the welfare of serving British Army personnel and their families. That aim continues today and is achieved by awarding grants to military organisations and to charities that support the Army.

The Charity operates without any subscriptions, sponsorship, government grants or fundraising. It is also extremely cost-effective, dispersing over 97% of its income in grants. It is a good news story for the Army.

Further information about the Charity and the grant application process is available on the website [www.armycentralfund.org.uk](http://www.armycentralfund.org.uk) and the 2023 Impact Report can be found at [https://issuu.com/armycentralfund.org.uk/docs/acf\\_2023\\_impact\\_report\\_-\\_issuu](https://issuu.com/armycentralfund.org.uk/docs/acf_2023_impact_report_-_issuu)

### CHAIRMAN'S OVERVIEW OF THE YEAR AND KEY STATISTICS

2023 has been another very good year for the Charity. Despite global economic challenges which have resulted in the capital value of the fund reducing, the investments have continued to generate strong returns which has allowed £3.47M to be dispersed in support of the serving Army.



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**Core Grants (totalling £2,958,936).** Army Welfare Funds are the biggest single recipient of funding through the programme of annual Command Grants. This year £1,794,731 was awarded to grant committees in UK and overseas to support unit welfare and sport. This included the final payment of just over £1M to the Army from the funds received in 2020 on the closure of welfare and sports funds in British Forces Germany. Through an internal application process dozens of small grants were made to Army units and organisations. In addition, £503,315 was awarded to the Army Families Federation to underpin their vital work and £660,890 to Army Sport towards its central running costs. These three Core Grants supplement MOD provision and help improve well-being and health. This meets our principal charitable object as laid out in the governing document; 'to promote the efficiency of the Army for the public benefit'.

**Project Grants. (£513,615)** Equally importantly, the Army Central Fund accepts grant applications from national and military charities to provide activities and resources across the Army. This funding can contribute to both specialist help for those in need and facilities and resources for the whole community. During 2023 this included:

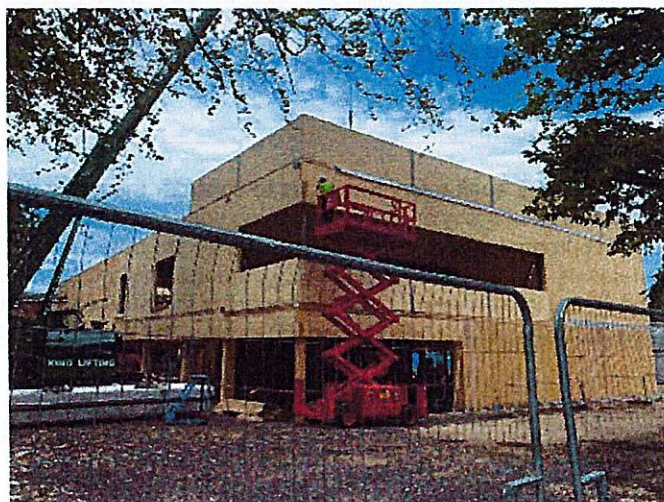
- **Mental Health and Patient Welfare**
  - **Warrior Programme (£50,000).** Mental strength and resilience training for those whose performance is adversely affected by stress or anxiety or requiring additional support to return to work after trauma or medical intervention. Funding for 25 places a year for serving personnel.
  - **SSAFA (£80,000).** A contribution to the running costs of Norton House, Stanford Hall which provides accommodation for friends and family visiting patients undergoing treatment at the Defence Medical Rehabilitation Centre and additional funding for Forcesline the SSAFA Armed Forces confidential helpline.
  - **Defence Medical Welfare Service (£90,000).** Emotional and practical support for those undergoing physical or mental health treatment in the NHS to reduce any barrier to an individual returning to full health. The grant contributes to staff costs across the South of England, at Catterick and for a national response service.
  - **Recovery Activities (£9,500).** Contribution to individual costs for attendance on approved confidence building courses by for Wounded and Injured personnel.
  - **Army Widows Association (£15,000)** for bereavement mental health support training for AWA volunteers.
- **Victim Support**
  - **Aurora New Dawn (£80,000).** Funding of two Armed Forces Advocate posts to provide independent practical and emotional support to survivors of Domestic Violence, stalking and sexual violence. Practical advice to Unit Welfare Officers and other military agencies and work with the Army Welfare Service to help influence a shift in culture.
- **Community Support (Families and Children)**
  - **Home-Start UK (£53,000).** Helping families struggling to care for young children by funding home visits by trained volunteers and group events to help make friends and reduce isolation.
  - **SSAFA (£60,000)** Contribution to the costs of families attending a Short Break activity holiday for families with a child with an additional need or disability.
  - **Military Wives Choirs (£15,000)** A contribution to central running costs.

**Pirbright Project.** In 2018 the trustees awarded a capital grant of £7,000,000 towards the



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provision of a modern welfare facility at the Army Training Centre, Pirbright. The build is now underway and the building is scheduled to open in 2024. Army Headquarters and the Defence Infrastructure Organisation are managing the project in liaison with the Charity.



Pirbright Welfare Centre under construction

## **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 signed on 19 November 2019 and published on 18 December 2019). The Army Central Fund Trustee Limited, was appointed as the sole trustee of the Charity on 11<sup>th</sup> 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.

### **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

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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.

**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.



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### **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.
- Address inequalities and support minority communities.
- 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.
- Maintain close relationships with the Army and with other grant-making bodies to help coordinate charitable funding across the Army community.

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### 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. Between 2020 and 2021 financial markets performed particularly well, and the value of the fund increased by £9.85M over two years. In the following two years market volatility has resulted in the value of the fund falling back by £8.36M:

Table 1 – Total Net Assets 2019-2023 (£)

Year Ending 30 Jun	Valuation Start of Year	Valuation End of Year	Change Year on Year
2023	74,926,285	70,349,805	(4,576,480)
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
Increase 2019-2023			<b>1,842,708</b>

#### 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 £709,494. This surplus includes the balance of the exceptional income transferred to the Charity in 2020 on the closure of the remaining welfare and sports funds managed by HQ British Forces Germany.

Table 2 - Income and Expenditure 2019-2023 (£)

Year Ending 30 Jun	Investment Income	Charitable Donations	Total Income	Charitable Expenditure
2023	2,734,439	286,986	3,021,425	3,635,837
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
Totals	12,902,477	6,302,623	<b>19,205,100</b>	<b>18,495,606</b>
Excess of income over expenditure 2019-2023				<b>709,494</b>

### 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 Charity Authorised Investment Fund managed by BlackRock Fund Managers 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.



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Approximately 9% of the Charity's capital is invested separately in the PITCH property fund managed by Swiss Life Asset Managers UK.

### **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 2023, AFCG&I produced a total return of -0.8%<sup>[1]</sup>. The Composite Benchmark returned +1.5%. 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 and/or income received from those assets. Over the five years to 30th June 2023, the Fund achieved an annualised net total return of +4.0%<sup>[1]</sup> compared to the Composite Benchmark performance of +3.8%, outperforming the composite benchmark by +0.2%.

Income distributions in the year totalled 8.30 pence per unit (2022: 8.05 pence per unit), providing investment income of £2,248,559 which was comparable to recent years. This has allowed the Charity to maintain its grant-making close to historic levels.

The PITCH property fund generated a dividend of £265,680 (2022: £243,450). The investment value decreased by £1,318,250 to £4,564,239.

### **Financial Management and Reserves**

The Army Central Fund operates in a similar manner to an endowed charity; it has a permanent source of unrestricted income from capital investments which it uses to fund a structured grants programme. The Board has complete discretion to decide the number and value of grants awarded and may apply both capital and income to meet need. In setting the annual grants budget, the Board balances the funds to be made available against the long-term aim of retaining sufficient capital to protect future income. In effect, all of the fund's assets are its reserves; these are divided into an immediate cash reserve held in an RBS Holts interest accounts (equal to at least one quarterly dividend payment of £550,000), a medium-term reserve equalling at least two years dividend payments (£6M held in the PITCH fund and CCLA COIF Fund) and a strategic reserve of the invested funds in the BlackRock Armed Forces Growth and Income Fund, which, at current levels, is equal to over 20 years of annual grants. In recent years funds available have been sufficient to maintain expenditure levels year-on-year and the Board has set the following priorities for grants:

- Priority 1 Sustaining grants to core activities: funding Army Sport, the Army Families Federation and the Army Command Grant.
- Priority 2 Meeting existing commitments and long-term grants.
- Priority 3 Fulfilling existing multi-year grant arrangements.
- Priority 4 Funding new grant applications.

In parallel, the Board seeks to maintain the highest standards of governance while ensuring cost-effective management and administration. This year Support and Governance costs were under £82,000 which equates to 2.3% of total expenditure (or 0.12% of capital value).

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### ACHIEVEMENTS AND PERFORMANCE

The Charity achieved its objectives during the year, paying out £3,472,551 in direct grants (2022: £2,576,984). The Charity awards grants in three main areas:

#### Army Welfare

The Army Welfare Grants Committee dispersed the Charity's Army Command Grant of £760,000 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.



Dhekelia, Cyprus – Playpark Sunshades



Falkland Islands - Bowling Alley

#### Army-Wide Organisations

Army Sport. The Charity's grant of £660,890 contributes to central running costs enabling Army Sport 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. Competitive sport remains a critical element in maintaining Army health and fitness and is a key component of the Army's 'offer' to its people.



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Catterick Sports Pavilion  
Jointly funded with Army Sport and the Nuffield Trust



Army Families Federation

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 hardship.

### Grants to Charities

As outlined in the Chairman's Overview, grants to charities provide a significant proportion of charitable support for the Army, supporting the well-being of serving personnel and families, and are listed on pages 33-34.



On Course Foundation



Military Wives Choirs

### PLANS FOR THE FUTURE

As in previous years, 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.

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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.
- 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.

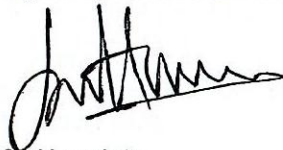
In so far as the trustee is aware:

- 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.

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

Signed by Order of the Trustee Board

A handwritten signature in black ink, appearing to read 'SL Humphris', written over a horizontal line.

SL Humphris  
Major General  
Chair of the Corporate Trustee

Approved by the Board on 22 November 2023



## **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 2023 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 2023 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.



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### **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**

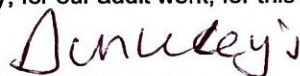
- Enquiring of management, concerning actual and potential litigation and claims;
- Substantive testing to vouch source records to the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- 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](http://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: 22/11/2023 .

# THE ARMY CENTRAL FUND Charity Number 245700

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 June 2023

		<b>Total Unrestricted Funds 2023 £</b>	<b>Total Unrestricted Funds 2022 £</b>
	<b>Note</b>		
<b>INCOME</b>			
<b>Income from</b>			
Donations	2	286,986	165,575
Investment income	3	2,734,439	2,541,926
<b>TOTAL INCOME</b>		<b>3,021,425</b>	<b>2,707,501</b>
<b>EXPENDITURE</b>			
Charitable activities	4/5	3,635,837	2,453,930
<b>TOTAL EXPENDITURE</b>		<b>3,635,837</b>	<b>2,453,930</b>
<b>NET (EXPENDITURE) / INCOME</b>		<b>(614,412)</b>	<b>253,571</b>
(Losses) on investment assets	9	(3,962,068)	(4,038,158)
<b>NET MOVEMENT IN FUNDS</b>		<b>(4,576,480)</b>	<b>(3,784,587)</b>
<b>RECONCILIATION OF FUNDS</b>			
Fund balances brought forward	12/13	74,926,285	78,710,872
<b>FUND BALANCES CARRIED FORWARD</b>		<b>70,349,805</b>	<b>74,926,285</b>

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 23 to 31 form part of the financial statements.



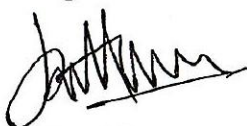
# THE ARMY CENTRAL FUND Charity Number 245700

## BALANCE SHEET

as at 30 June 2023

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	8	132	529
Investments	9	62,063,098	66,025,166
		<b>62,063,230</b>	<b>66,025,695</b>
<b>CURRENT ASSETS</b>			
Debtors	10	67,562	42,478
Cash at bank and in hand		8,335,470	8,892,926
		<b>8,403,032</b>	<b>8,935,404</b>
<b>CREDITORS: amounts falling due within one year</b>	11	<b>(116,457)</b>	<b>(34,814)</b>
<b>NET CURRENT ASSETS</b>		<b>8,286,575</b>	<b>8,900,590</b>
<b>TOTAL NET ASSETS</b>		<b>70,349,805</b>	<b>74,926,285</b>
<b>FUNDS</b>	12/13		
Unrestricted Income Funds		63,418,553	66,989,802
Unrestricted Designated Funds		6,931,252	7,936,483
<b>TOTAL FUNDS</b>		<b>70,349,805</b>	<b>74,926,285</b>

The financial statements were approved by the members of the Board on 22 November 2023 and are signed on their behalf by:



SL Humphris  
Major General  
Chair of the Corporate Trustee

The notes on pages 23 to 31 form part of the financial statements.

# THE ARMY CENTRAL FUND Charity Number 245700

## STATEMENT OF CASHFLOWS for the year ended 30 June 2023

	Note	2023 £	2022 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	See below		
<b>Net cash (used) from operating activities</b>		<b>(3,291,894)</b>	<b>(2,401,834)</b>
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		2,734,439	2,541,926
Proceeds from sale of investments		-	6,000,000
<b>Net cash provided by investing activities:</b>		<b>2,734,439</b>	<b>8,541,926</b>
Change in cash and cash equivalents in the reporting period		(557,456)	6,140,092
Cash equivalents at the beginning of the reporting period		8,892,926	2,752,834
Cash and cash equivalents at the end of the reporting period		8,335,470	8,892,926
<b>RECONCILIATION OF NET INCOME TO NET CASHFLOW FROM OPERATING ACTIVITIES</b>			
<b>Net Income for the reporting period per the statement of financial activities</b>		<b>(4,576,480)</b>	<b>(3,784,587)</b>
Adjustments for:			
Depreciation charges		397	397
Losses on investments		3,962,068	4,038,158
Dividends and interest from investments		(2,734,439)	(2,541,926)
(Increase) / Decrease in debtors		(25,084)	74,647
Increase / (Decrease) in creditors		81,644	(188,523)
<b>Net cash (used) from operating activities</b>		<b>(3,291,894)</b>	<b>(2,401,834)</b>

The notes on pages 23 to 31 form part of the financial statements.

## THE ARMY CENTRAL FUND Charity Number 245700

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2023

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#### 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
------------------	------------------------

##### **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 2023

### 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 2023 £	Total Unrestricted Funds 2022 £
Legacy (Carpenter Estate)	180,000	
Blue Light MOD Discount Scheme	106,986	165,575
	<b>286,986</b>	<b>165,575</b>

### 3 INVESTMENT INCOME

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income from a UK managed fund	2,248,559	2,278,037
Income from Property Income Trust	265,680	243,450
Bank interest receivable	220,200	20,439
	<b>2,734,439</b>	<b>2,541,926</b>

# THE ARMY CENTRAL FUND Charity Number 245700

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2023

### 4 COST OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Total Unrestricted Funds	Total Unrestricted Funds
	2023	2022
	£	£
Grant commitments at the start of the year	24,771	215,991
Grants awarded during the year	3,553,936	2,385,728
Grant commitments at the end of the year	(106,156)	(24,771)
Total grants paid in year (see page 32)	<u>3,472,551</u>	<u>2,576,948</u>
<b>Total charitable activities</b>	<b>Total Funds</b>	<b>Total Funds</b>
	2023	2022
	£	£
Grants awarded during the year (see above)	3,553,936	2,385,728
Support costs (see note 5)	81,901	68,202
	<u>3,635,837</u>	<u>2,453,930</u>

### 5 SUPPORT AND GOVERNANCE COSTS

	Total Unrestricted Funds	Total Unrestricted Funds
	2023	2022
	£	£
Salaries and contributions to pension & healthcare	44,701	43,177
Treasurers' fees	10,998	6,978
Legal Fees and Consultancy	7,749	6,705
Irrecoverable VAT	4,727	3,159
Secretariat expenses	3,691	1,174
Publication costs	2,934	-
Audit fees	2,311	2,201
Subscriptions	1,954	2,831
Trustees training	773	577
Insurance costs	760	560
Trustees travel	643	191
Office equipment depreciation	397	397
Costs of Trustees' meetings	263	252
	<u>81,901</u>	<u>68,202</u>

# THE ARMY CENTRAL FUND Charity Number 245700

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2023

### 6 NET EXPENDITURE / INCOME FOR THE YEAR

This is stated after charging:	<b>2023</b>	<b>2022</b>
	£	£
Depreciation	397	397
Treasurers' remuneration	10,998	6,978
Auditors' remuneration – audit of the financial statements	2,311	2,201
Irrecoverable VAT	4,727	3,159
	<b>18,433</b>	<b>12,735</b>

### 7 STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	<b>2023</b>	<b>2022</b>
	£	£
<b>Key management personnel</b>		
Wages and salaries	36,814	35,483
Employers' Pension Contributions	5,928	5,713
Healthcare Contribution and Death in Service Benefit for Secretary	1,959	1,981
	<b>44,701</b>	<b>43,177</b>

#### Particulars of employees:

The average number of employees during the year was 1 (2022 1), and calculated on the basis of full-time equivalents, this was as follows:

	<b>2023</b>	<b>2022</b>
	No	No
Number of administrative staff:	<b>0.75</b>	<b>0.75</b>

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 2023 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 2023

**8 TANGIBLE FIXED COSTS**

	Office equipment £	2023 Total £	2022 Total £
<b>Cost</b>			
At 1 July 2022	1,191	1,191	1,191
At 30 June 2023	1,191	1,191	1,191
<b>Depreciation</b>			
At 1 July 2022	662	662	265
Charge for the year	397	397	397
At 30 June 2023	1,059	1,059	662
<b>Net book value</b>			
At 30 June 2023	132	132	529
At 30 June 2022	529	529	926

**9 INVESTMENTS**

**Movement in market value**

	2023 Mayfair £	2023 AFCG&I £	2023 Total £	2022 Total £
Market value at 1 July 2022	5,882,489	60,142,677	66,025,166	76,063,324
Disposal proceeds	-	-	-	(6,000,000)
Net (losses) on revaluations in the year ended 30 June 2023	(1,318,250)	(2,643,818)	(3,962,068)	(4,038,158)
Market value at 30 June 2023	4,564,239	57,498,859	62,063,098	66,025,166
Historical cost at 30 June 2023	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 2023

### 9 INVESTMENTS (Continued)

	2023	2022
	£	£
<b>Listed investments</b>		
BlackRock AFCG&I Income Units	57,498,859	60,142,677
Swiss Life UK PITCH Property Income Fund	4,564,239	5,882,489
	<b>62,063,098</b>	<b>66,025,166</b>

#### 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 Swiss Life Asset Managers UK.

### 10 DEBTORS: Amounts falling due within one year

	2023	2022
	£	£
Prepayments	1,517	885
Other Debtors	66,045	41,593
	<b>67,562</b>	<b>42,478</b>

### 11 CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Grant commitments	106,156	24,771
Accruals	10,301	10,043
	<b>116,457</b>	<b>34,814</b>



**THE ARMY CENTRAL FUND** Charity Number 245700

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 June 2023

**12 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**2023**

	Investments	Net assets	Total
	£	£	£
Unrestricted Income Funds	61,131,846	2,286,707	63,418,553
Unrestricted Designated Funds	931,252	6,000,000	6,931,252
<b>Total Funds</b>	<b>62,063,098</b>	<b>8,286,707</b>	<b>70,349,805</b>

**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
<b>Total Funds</b>	<b>66,025,166</b>	<b>8,901,119</b>	<b>74,926,285</b>

# THE ARMY CENTRAL FUND Charity Number 245700

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2023

### 13 Analysis of Movement in Funds

	Funds 01.07.22 £	Income £	Expenditure £	Investment Losses £	Funds 30.06.23 £
Unrestricted Income Funds	66,989,802	3,021,425	(2,630,606)	(3,962,068)	63,418,553
Designated Funds	7,936,483	-	(1,005,231)	-	6,931,252
<b>Total Funds</b>	<b>74,926,285</b>	<b>3,021,425</b>	<b>(3,635,837)</b>	<b>(3,962,068)</b>	<b>70,349,805</b>

	Funds 01.07.21 £	Income £	Expenditure £	Investment Losses £	Funds 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	213,252	(157,000)	-	7,936,483
<b>Total Funds</b>	<b>78,710,872</b>	<b>2,707,501</b>	<b>(2,453,930)</b>	<b>(4,038,158)</b>	<b>74,926,285</b>

#### 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. In 2022, 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 previously been approved 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. The final instalment of £1,005,231 was paid in 2023.

## **THE ARMY CENTRAL FUND** Charity Number 245700

### **NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 30 June 2023**

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#### **14 RELATED PARTY TRANSACTIONS**

##### **Register of Trustees' Complementary Interests**

During the ACF accounting year from 1 July 2022 to 30 June 2023, 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 2022 to 30 June 2023 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 2023/2024**

At the meeting of the Board held on 16<sup>th</sup> May 2023 grants totalling £2,455,155 were approved for the year beginning 1 July 2023.

##### **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 2023

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The following pages do not form part of the statutory financial statements which are subject to the independent auditor's report on pages 16 to 19.

# THE ARMY CENTRAL FUND Charity Number 245700

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 June 2023

	2023	2022
	£	£
<b>INCOME FROM</b>		
<b>Donations</b>		
Other donations	286,986	165,575
	<u>286,986</u>	<u>165,575</u>
<b>Investment Income</b>		
Income from investments	2,514,239	2,521,487
Bank interest receivable	220,200	20,439
	<u>2,734,439</u>	<u>2,541,926</u>
<b>TOTAL INCOME</b>	<u>3,021,425</u>	<u>2,707,501</u>
<b>EXPENDITURE</b>		
<b>Charitable Activities</b>		
Grants awarded during the year	3,553,936	2,385,728
	<u>3,553,936</u>	<u>2,385,728</u>
<b>Support and Governance Costs</b>		
Salaries and contributions to pension & healthcare	44,701	43,177
Treasurers' fees	10,998	6,978
Legal Fees and Consultancy	7,749	6,705
Irrecoverable VAT	4,727	3,159
Secretariat expenses	3,691	1,174
Publication costs	2,934	-
Audit fees	2,311	2,201
Subscriptions	1,954	2,831
Trustees training	773	577
Insurance costs	760	560
Trustees travel	643	191
Office equipment depreciation	397	397
Costs of Trustees' meetings	263	252
	<u>3,635,837</u>	<u>2,453,930</u>
<b>TOTAL EXPENDITURE</b>		
	<u>3,635,837</u>	<u>2,453,930</u>
<b>NET (EXPENDITURE) / INCOME FOR THE YEAR</b>	<u>(614,412)</u>	<u>253,571</u>



# THE ARMY CENTRAL FUND Charity Number 245700

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 June 2023

	2023	2022
	£	£
<b>CHARITABLE ACTIVITIES - GRANTS PAID</b>		
Army Command Grant. Welfare funding	1,765,231	633,334
Army Sport. Staff and management costs	660,890	644,477
Army Families Federation. Staff and management costs	503,315	503,315
Defence Medical Welfare Service. Army patients in NHS hospitals	90,000	-
Aurora New Dawn. Domestic Violence support service	80,000	-
SSAFA - Norton House. Costs of visitor accommodation	65,000	65,000
SSAFA - Short Breaks. Children with additional needs	60,000	40,000
SSAFA - Serving Community Project.	60,000	115,000
Home-Start UK. Supporting families with young children	53,000	49,200
Warrior Programme. Mental health resilience	50,000	50,000
British Forces Cyprus. Welfare funding	21,000	21,000
SSAFA – Forcesline. Confidential advice service	15,000	-
Military Wives Choirs. Choir development	15,000	20,000
Army Widows Association. Training costs	15,000	-
Army Roll of Honour Project.	8,615	500
British Forces South Atlantic Islands. Welfare funding	6,300	6,300
RM Poole. Welfare funding	2,200	2,200
INSPIRE22 Army Polar Expedition	2,000	-
NSPCC. Tidworth Families Centre	-	75,000
Pirbright Welfare Centre Project	-	68,784
Army Welfare Service. Children's activity breaks	-	65,720
Alexander First School, Windsor	-	40,000
Victory Services Club	-	40,000
Union Jack Club	-	40,000
Bulford Playpark	-	35,000
Tedworth Equestrian	-	17,118
Royal British Legion Industries (LifeWorks) family employment support	-	15,000
Reading Force	-	15,000
BFF – Pantomime Tour	-	10,000
Warrior Programme IT Consultancy	-	5,000
	<b>3,472,551</b>	<b>2,576,948</b>