



Supporting
The British Army

**ANNUAL REPORT OF THE TRUSTEE
& FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2024

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REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number	245700
Registered Office	Floor 1 Zone 6 Ramilies Building Marlborough Lines Monxton Road Andover SP11 8HJ
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 CB (Chair until 05.10.23)
Major General SL Humphris MBE (Chair from 05.10.23)
Colonel AK Brown OBE
Brigadier EJR Chamberlain CBE
Warrant Officer Class 1 J Clarke (from 11.07.23 until 01.09.24)
Mr GC Davies
Brigadier A Fraser-Hitchen DL (from 01.09.24)
Brigadier AC Luedicke OBE (until 10.02.24)
Air Vice Marshal The Hon DP Murray CVO OBE DL
Colonel MCA Palmer (from 01.09.24)
Warrant Officer Class 1 ML Queripel (from 01.09.24)
Major General AMG Smyth QRVM TD (until 30.06.24)
Mrs EA Thomas (from 01.09.24)

During the year no Directors of The Army Central Fund Trustee Limited were also Trustees or Committee Members of other charities which benefited from grants made by the Army Central Fund ("the Charity").

Company Secretary	Lieutenant Colonel JF Panton MBE (until 01.12.2023) Caroline Crewe-Read (from 01.12.2023)
Treasurer	The Trust Partnership 6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Investment Advisor	GC Davies Esq
Legal Advisor	Wilsons Solicitors LLP Charities Team 4 Lincoln's Inn Fields London WC2A 3AA
Auditor	Dunkley's Woodlands Grange Woodlands Lane Bradley Stoke Bristol BS32 4JY
Investment Managers	BlackRock 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
Bankers	Holt's Military Banking 200 Fowler Avenue Fowler Business Park Farnborough Hampshire GU14 7JP

BOARD OF DIRECTORS' ANNUAL REPORT

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 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 25 of the attached accounts and comply with the Charity's trust deed, the Articles of Association of The Army Central Fund Trustee Limited, the Companies Act 2006, 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.

BACKGROUND

The Charity was formed in 1948 by the merger of existing military welfare funds, some dating back to the First World War. The capital of the 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 UK registered charities that support the serving Army community.

The Charity operates without any subscriptions, sponsorship, government grants or fundraising. It is also extremely cost-effective, dispersing over 96% of its income in grants.

Further information about the Charity and the grant application process is available on the website 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

CHAIRMAN'S OVERVIEW

The financial year 2023-24 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 £9.84m to be dispersed in support of the serving Army.

Core Grants (£2,010,625). Army Welfare Funds are the biggest single recipient of funding through the programme of annual Command Grants. This year £789,500 was awarded to grant committees in the UK and overseas to support unit welfare and sport. Through an internal application process dozens of small grants were made to Army units and organisations. In addition, £513,318 was awarded to the Army Families Federation to underpin their vital work and £707,807 to Army Sport towards its central running costs. These three Core Grants supplement MOD provision and help improve wellbeing 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'.

BOARD OF DIRECTORS' ANNUAL REPORT (continued)

Project Grants (£901,841). Equally importantly, the Charity accepts grant applications from national and military charities to provide activities and resources across the Army community. This funding can contribute to both specialist help for those in need and facilities and resources for the whole community. During FY23/24 this included:

Sport

- Army Inshore Sail Training Centre (£275,000). Construction of new stores, training and workshop facilities at the Army Inshore Sail Training Centre on Thorney Island. An estimated 1,300 serving personnel will use the water sports facility each year, with 500 estimated to use the centre's other buildings and accommodation.

Mental Wellbeing

- 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.

Physical and Mental Wellbeing

- SSAFA (£65,000). 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.
- 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.
- 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.
- Armed Forces Equine Charity (£15,000). Provision of Equine Assisted Services to those serving personnel in recovery, rehabilitation and therapy through the integration of clinical and non-clinical interventions into a comprehensive care pathway. Funding will provide 10 places for highly vulnerable individuals on a one-week residential course at Tidworth Equestrian Centre.

Social Wellbeing

- Home-Start UK (£72,500). Helping families struggling to care for young children by funding home visits by trained volunteers, and community groups to help families make friends and reduce isolation.
- SSAFA (£40,000). Contribution to the costs of families attending a Short Break activity holiday for families with a child with an additional need or disability.
- Scotty's Little Soldiers (£30,000). Provision of respite breaks for bereaved families and additional support around Remembrance Day.

BOARD OF DIRECTORS' ANNUAL REPORT (continued)

Pirbright Project. The Charity also fulfilled its commitment to support the provision of a modern welfare facility at the Army Training Centre, Pirbright through the award of a capital grant of £7,000,000. The project, which was managed by Army Headquarters and the Defence Infrastructure Organisation, is now complete and the building is fully operational.

Army Roll of Honour. The Charity continued to support the compilation of the Army Roll of Honour, comprising the names of British Army personnel who have, since 1948, died whilst in the service of the United Kingdom. A set of copy books and a display cabinet was provided for Army HQ in Andover, and permanent display cabinets were also commissioned for the permanent home for the Roll in the National Army Museum. Whilst the administrative responsibility for updating the Roll has now been passed to the Army Dependants' Trust, the Charity has continued to fund updates to Volume 4 for 2022 and 2023.

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 Board 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 also 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 OF DIRECTORS' ANNUAL REPORT (continued)

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. Relevant updates and briefings are shared by the Secretary. 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, the year end forecast, and the following year's income and expenditure budget. 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. Policies are reviewed according to their individual schedules. 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. This is recorded in each meeting's Records of Decisions.

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. Risks are categorised as Governance and Compliance; Operational; Financial. The most significant risks to the Charity are noted below. The Directors have satisfied themselves that systems or procedures are established to mitigate 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: Composition of Board – diversity and continuity of membership.

Mitigations: Ensure a mix of serving and non-serving Directors; undertake an annual skills audit and gap-analysis; consider use of an external recruitment process for new Directors; ensure both serving personnel (Regular and Reserve) and families are represented on the Board.

Risk: Failure to assess impact of grants and use evidence to inform decisions.

Mitigations: Review major annual grants including detailed review of Army Sport grant in FY23/24; work with Regional Command to increase transparency around grants awarded and improve grant-reporting; schedule visits to all grant recipients to assess project deliverables and outcomes.

BOARD OF DIRECTORS' ANNUAL REPORT (continued)

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

Mitigations: Review due diligence processes around grant awards; maintain regular contact and open lines of communication with grant recipients to ensure issues are raised and resolved quickly and transparently; respond quickly to media incidents to clarify the Charity's role and reinforce governance decisions.

Risk: Volatile income stream and loss in value of investments and other income streams impacting on grant making operations.

Mitigations: Maintain diversification of the Charity's funds to ensure current grant making levels can be sustained; continue to ensure 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; continue rolling review of investment strategy; continue to pay close attention to the UK economy and performance of 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.

BOARD OF DIRECTORS' ANNUAL REPORT (continued)

Grant Strategy

The Charity awards grants across the serving Army community for collective welfare and sports projects, and to charities that support the physical, mental and social wellbeing 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 the 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 particularly 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
 - Army Sport
 - 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.

BOARD OF DIRECTORS' ANNUAL REPORT (continued)

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 resulted in the value of the fund falling back by £8.36M. Investment performance has improved in 2024 and the net loss is attributable to the Pirbright grant award:

Table 1 – Total Net Assets 2020-2024 (£)

Year Ending 30 Jun	Valuation Start of Year	Valuation End of Year	Change Year on Year
2024	70,349,805	66,391,680	(3,958,125)
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
Increase 2020-2024			(2,468,416)

Income and Expenditure

The Charity has two main sources of income: investment income and donations. As Table 2 below shows, over the last five years there has been a surplus of expenditure over income of £5,812,294, caused by the atypical grant made to the Pirbright Soldiers' Centre in 2024.

Table 2 - Income and Expenditure 2020-2024 (£)

Year Ending 30 Jun	Investment Income	Donations	Total Income	Charitable Expenditure
2024	2,887,567	107,796	2,995,363	9,843,582
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
Totals	13,210,383	6,259,079	19,469,462	25,281,756
Excess of income over expenditure 2020-2024				(5,812,294)

BOARD OF DIRECTORS' ANNUAL REPORT (continued)

INVESTMENTS AND RESERVES

Investment Management

The Charity's main capital investment is held in the BlackRock 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.

Approximately 7% 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 2024, AFCG&I produced a total return of 9.8% (net). The Composite Benchmark returned 12.1% (net). 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 30 June 2024, the Fund achieved an annualised net total return of 5.0% compared to the Composite Benchmark performance of 5.2%, underperforming the composite benchmark by 0.2%.

Of note, in January 2024, the fund underwent significant changes to its benchmark and approach. The benchmark change removed the UK bias to provide the investment team with a broader global opportunity set, and the switch from an Income Reserve to a Total Return approach enables BlackRock to maintain and grow the income distribution over time. These changes were approved by unitholders by a significant margin (99.95%) at an Extraordinary General Meeting (EGM) on 23 November 2024.

Income distributions in the year totalled 8.7 pence per unit (2023: 8.3 pence per unit), providing investment income of £2,356,923.64, an increase of £108,364.32 from the previous year. (2023: £2,248,559.32).

BOARD OF DIRECTORS' ANNUAL REPORT (continued)

The PITCH property fund generated a dividend of £256,313 (2023: £265,680). The investment value decreased by £296,087 from £4,564,239 to £4,268,152.

Financial Management and Reserves

The Charity 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 account (£500,000), a medium-term reserve held in the PITCH fund and CCLA COIF Fund (£5M) 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 Fulfilling existing multi-year and meeting long-term commitments.
- Priority 3 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 £100,000 which equates to 0.9% of total expenditure, although this was affected by the final grant made to support the Pirbright project. The Reserves Target aligns with the investment and grant strategy. The Board sets the level of grant making to match available income to protect the value of the fund in perpetuity.

ACHIEVEMENTS AND PERFORMANCE

The Charity achieved its objectives during the year, paying out £9,843,681 in direct grants (2023: £3,472,551). 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 £25,000 and it recommends the submission of 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 £7,000 each.

BOARD OF DIRECTORS' ANNUAL REPORT (continued)

Army-Wide Organisations

Army Sport. The Charity's grant of £707,807, comprising the initial grant of £674,107 plus an in-year uplift of £33,700, 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.

Army Families Federation (AFF). The Charity's grant of £513,318 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 physical, mental and social wellbeing of serving personnel and their immediate families. These awards are listed on pages 35-36.

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.

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, the Army Benevolent Fund and SSAFA The Armed Forces Charity as major supporters of the Army community.

BOARD OF DIRECTORS' ANNUAL REPORT (continued)

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.

BOARD OF DIRECTORS' ANNUAL REPORT (continued)

The Army Central Fund
Floor 1 | Zone 6
Ramillies Building
Marlborough Lines
Monxton Road
Andover
SP11 8HJ

Signed by Order of the Trustee Board



SL Humphris
Major General
Chair of the Corporate Trustee

Approved by the Board on 19 November 2024

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEE 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 2024 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 2024 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 Board's 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 trustee with respect to going concern are described in the relevant sections of this report.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ARMY CENTRAL FUND

Other information

The Board is 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.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ARMY CENTRAL FUND

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 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 based on these financial statements.

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 can detect 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;

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEE OF THE ARMY CENTRAL FUND

- 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:

- 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEE OF THE ARMY CENTRAL FUND

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.



[Matthew Stuart Dobbins \(Nov 29, 2024 17:15 GMT\)](#)

Dunkley's Statutory Auditors Chartered Accountants

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

29/11/2024

Date:

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 June 2024

	Note	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
INCOME			
Income from			
Donations	2	107,796	286,986
Investment income	3	2,887,567	2,734,439
TOTAL INCOME		2,995,363	3,021,425
EXPENDITURE			
Charitable activities	4/5	9,843,582	3,635,837
TOTAL EXPENDITURE		9,843,582	3,635,837
NET (EXPENDITURE) / INCOME		(6,848,219)	(614,412)
Gains/(Losses) on investment assets	9	2,890,094	(3,962,068)
NET MOVEMENT IN FUNDS		(3,958,125)	(4,576,480)
RECONCILIATION OF FUNDS	12/13		
Fund balances brought forward		70,349,805	74,926,285
FUND BALANCES CARRIED FORWARD		66,391,680	70,349,805

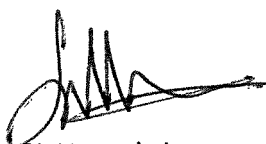
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 25-33 form part of the financial statements.

BALANCE SHEET
as at 30 June 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	8	-	132
Investments	9	64,953,192	62,063,098
		64,953,192	62,063,230
CURRENT ASSETS			
Debtors	10	38,308	67,562
Cash at bank and in hand		1,422,630	8,335,470
		1,460,938	8,403,032
CREDITORS: amounts falling due within one year	11	(22,450)	(116,457)
NET CURRENT ASSETS		1,438,488	8,286,575
TOTAL NET ASSETS		66,391,680	70,349,805
FUNDS	12/13		
Unrestricted Income Funds		66,391,680	63,418,553
Unrestricted Designated Funds		-	6,931,252
TOTAL FUNDS		66,391,680	70,349,805

The financial statements were approved by the members of the Board on 19 November 2024 and are signed on their behalf by:



SL Humphris
Major General
Chair of the Corporate Trustee

The notes on pages 25-33 form part of the financial statements.

STATEMENT OF CASHFLOWS
for the year ended 30 June 2024

	Note	2024	2023
	See below	£	£
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash (used) from operating activities		(9,800,407)	(3,291,894)
Cash flows from investing activities:			
Dividends and interest from investments		2,887,567	2,734,439
Proceeds from sale of investments		-	-
Net cash provided by investing activities:		2,887,567	2,734,439
Change in cash and cash equivalents in the reporting period		(6,912,840)	(557,456)
Cash equivalents at the beginning of the reporting period		8,335,470	8,892,926
Cash and cash equivalents at the end of the reporting period		1,422,630	8,335,470
RECONCILIATION OF NET INCOME TO NET CASHFLOW FROM OPERATING ACTIVITIES			
Net Income for the reporting period		(3,958,125)	(4,576,480)
per the statement of financial activities			
Adjustments for:			
Depreciation charges		132	397
(Gains)/Losses on investments		(2,890,094)	3,962,068
Dividends and interest from investments		(2,887,567)	(2,734,439)
Decrease/(Increase) in debtors		29,254	(25,084)
(Decrease)/Increase in creditors		(94,007)	81,644
Net cash (used) from operating activities		(9,800,407)	(3,291,894)

The notes on pages 25-33 form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

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.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2024

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 2024 £	Total Unrestricted Funds 2023 £
Blue Light MOD Discount Scheme	107,771	106,986
Other donations	25	-
Legacy (Carpenter Estate)	-	180,000
	107,796	286,986

3 INVESTMENT INCOME

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income from a UK managed fund	2,356,924	2,248,559
Income from Property Income Trust	256,313	265,680
Bank interest receivable	274,330	220,200
	2,887,567	2,734,439

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2024

4 COST OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Total Unrestricted Funds	Total Unrestricted Funds
	2024	2023
	£	£
Grant commitments at the start of the year	106,156	24,771
Grants awarded during the year	9,747,041	3,553,936
Grant commitments at the end of the year	(9,516)	(106,156)
Total grants paid in year (see page 36)	9,843,681	3,472,551
Total charitable activities	Total Funds	Total Funds
	2024	2023
	£	£
Grants awarded during the year (see above)	9,747,041	3,553,936
Support costs (see note 5)	96,541	81,901
	9,843,582	3,635,837

5 SUPPORT AND GOVERNANCE COSTS

	Total Unrestricted Funds	Total Unrestricted Funds
	2024	2023
	£	£
Salaries and contributions to pension & healthcare	59,447	44,701
Treasurers' fees	11,021	10,998
Legal Fees and Consultancy	6,107	7,749
Audit fees	5,963	2,311
Irrecoverable VAT	4,200	4,727
Secretariat expenses	3,170	3,691
Publication costs	2,645	2,934
Subscriptions	2,079	1,954
Trustees' training	1,070	773
Trustees' travel	421	643
Insurance costs	172	760
Office equipment depreciation	132	397
Costs of Trustees' meetings	114	263
	96,541	81,901

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2024

6 NET EXPENDITURE / INCOME FOR THE YEAR

This is stated after charging:	2024	2023
	£	£
Depreciation	132	397
Treasurers' remuneration	11,021	10,998
Auditors' remuneration – audit of the financial statements	5,963	2,311
Irrecoverable VAT	4,200	4,727
	21,316	18,433

7 STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2024	2023
	£	£
Key management personnel		
Wages and salaries	51,494	36,814
Employers' NI	706	-
Employers' Pension Contributions	6,532	5,928
Healthcare Contribution and Death in Service Benefit for Secretary	715	1,959
	59,447	44,701

Particulars of employees:

The average number of employees during the year was 1 (2023 1), and calculated on the basis of full-time equivalents, this was as follows:

	2024	2023
	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.

Wages and salaries figure 2024 includes lump sum payment of £10,000 paid to an employee.

The requirement to accrue holiday pay has been considered but this has not been included in the accounts at 30 June 2024 due to the immaterial value of the potential adjustment.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2024

8 TANGIBLE FIXED COSTS

	Office equipment	2024 Total	2023 Total
	£	£	£
Cost			
At 1 July 2023	1,191	1,191	1,191
At 30 June 2024	1,191	1,191	1,191
Depreciation			
At 1 July 2023	1,059	1,059	662
Charge for the year	132	132	397
At 30 June 2024	1,191	1,191	1,059
Net book value			
At 30 June 2024	-	-	132
At 30 June 2023	132	132	529

9 INVESTMENTS

Movement in market value

	2024 Mayfair	2024 AFCG&I	2024 Total	2023 Total
	£	£	£	£
Market value at 1 July 2023	4,564,239	57,498,859	62,063,098	66,025,166
Disposal proceeds	-	-	-	-
Net (losses)/gains on revaluations in the year ended 30 June 2024	(296,087)	3,186,181	2,890,094	(3,962,068)
Market value at 30 June 2024	4,268,152	60,685,040	64,953,192	62,063,098
Historical cost at 30 June 2024	5,000,000	29,395,919	34,395,919	34,395,919

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2024

9 INVESTMENTS (Continued)

	2024 £	2023 £
Listed investments		
BlackRock AFCG&I Income Units	60,685,040	57,498,859
Swiss Life UK PITCH Property Income Fund	4,268,152	4,564,239
	64,953,192	62,063,098

Historical Note

On 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

	2024 £	2023 £
Prepayments	771	1,517
Other Debtors	37,537	66,045
	38,308	67,562

11 CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Grant commitments	9,516	106,156
Accruals	12,934	10,301
	22,450	116,457

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2024

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024

	Investments £	Net assets £	Total £
Unrestricted Income Funds	64,953,192	1,438,488	66,391,680
Unrestricted Designated Funds	-	-	-
Total Funds	64,953,192	1,438,488	66,391,680

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
Total Funds	62,063,098	8,286,707	70,349,805

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2024

13 Analysis of Movement in Funds

	Funds 01.07.23 £	Income £	Expenditure £	Investment Gains £	Funds 30.06.24 £
Unrestricted Income Funds	63,418,553	2,995,363	(2,912,330)	2,890,094	66,391,680
Designated Funds	6,931,252	-	(6,931,252)	-	-
Total Funds	70,349,805	2,995,363	(9,843,582)	2,890,094	66,391,680

	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
Total Funds	74,926,285	3,021,425	(3,635,837)	(3,962,068)	70,349,805

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 was held for the project in the CCLA COIF deposit account with a further £1,000,000 assigned to the project. £68,748 had previously been awarded for preliminary project costs. The balance of the £7,000,000 grant was paid in 2024.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2024

14 RELATED PARTY TRANSACTIONS

Register of Trustees' Complementary Interests

During the ACF accounting year from 1 July 2023 to 30 June 2024, 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 2023 to 30 June 2024 there were no Directors of ACF Trustee Ltd who were also trustees of other charities which benefitted from grants made by the ACF.

A total of £420.54 expenses was reimbursed to trustees. These expenses were all for travel. The number of trustees receiving expenses was three.

15 COMMITMENTS

Grants 2024/2025

At the meeting of the Board held on 20 May 2024 grants totalling £1,833,574 were approved for the year beginning 1 July 2024.

Pledges of Support

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

MANAGEMENT INFORMATION
for the year ended 30 June 2024

The following pages do not form part of the statutory financial statements which are subject to the independent auditor's report on pages 17 to 21.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 June 2024

	2024	2023
	£	£
INCOME FROM		
Donations		
Other donations	107,796	286,986
	107,796	286,986
Investment Income		
Income from investments	2,613,237	2,514,239
Bank interest receivable	274,330	220,200
	2,887,567	2,734,439
TOTAL INCOME	2,995,363	3,021,425
EXPENDITURE		
Charitable Activities		
Grants awarded during the year	9,747,041	3,553,936
	9,747,041	3,553,936
Support and Governance Costs		
Salaries and contributions to pension & healthcare	59,447	44,701
Treasurers' fees	11,021	10,998
Legal Fees and Consultancy	6,107	7,749
Audit fees	5,963	2,311
Irrecoverable VAT	4,200	4,727
Secretariat expenses	3,170	3,691
Publication costs	2,645	2,934
Subscriptions	2,079	1,954
Trustees training	1,070	773
Trustees travel	421	643
Insurance costs	172	760
Office equipment depreciation	132	397
Costs of Trustees' meetings	114	263
	9,843,582	3,635,837
TOTAL EXPENDITURE	9,843,582	3,635,837
NET (EXPENDITURE) / INCOME FOR THE YEAR	(6,848,219)	(614,412)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 June 2024

	2024	2023
	£	£
CHARITABLE ACTIVITIES - GRANTS PAID		
Pirbright Welfare Centre	6,931,216	-
Army Command Grant. Welfare funding	760,000	1,765,231
Army Sport. Staff and management costs	674,107	660,890
Army Families Federation. Staff and management costs	513,318	503,315
ASCB Army Sailing Thorney Island	275,000	-
Defence Medical Welfare Service. Army patients in NHS hospitals	90,000	90,000
Aurora New Dawn. Domestic Violence support service	80,000	80,000
SSAFA - Norton House. Costs of visitor accommodation	65,000	65,000
Home-Start UK. Supporting families with young children	62,500	53,000
AWS Activity Camps	60,000	-
Army Roll of Honour Project.	51,640	8,615
Warrior Programme. Mental health resilience	50,000	50,000
SSAFA - Short Breaks. Children with additional needs	40,000	60,000
Army Sport Uplift	33,700	-
Scottys Little Soldiers	30,000	-
Armed Forces Equestrian	25,000	-
British Forces Cyprus Command Grant	21,000	21,000
Clervaux Trust, The Fold grant	16,400	-
Military Wives Choirs. Choir development	15,000	15,000
Army Widows Association. Training costs	15,000	15,000
Home-Start Cyprus	10,000	-
CESSAC Chicksands	6,800	-
British Forces South Atlantic Islands Welfare funding	6,300	6,300
Carer Support Wiltshire Grant	5,700	-
On Course Foundation Golf Activities	3,800	-
RM Poole. Welfare funding	2,200	2,200
SSAFA - Serving Community Project.	-	60,000
SSAFA - Forcesline. Confidential advice service	-	15,000
INSPIRE22 Army Polar Expedition	-	2,000
	9,843,681	3,472,551