

Annual Report & Consolidated Accounts 2018 - 19



The Army's National Charity

For Soldiers. For Veterans
For Families. For Life

PATRON

Her Majesty The Queen

PRESIDENT

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TRUSTEES

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Simon Martin

MEMBERS

Peter Baynham FCA, AMCT

Mary Fagan

Damien Francis

Warrant Officer Class One Glenn Haughton OBE
(Retired November 2018)

Paul Hearn

Major General Ivan Jones
(Appointed July 2018 and retired March 2019)

Amanda Metcalfe

Major General Sharon Nesmith
(Appointed April 2019)

Major General (Ret'd) Robert Nitsch CBE
(Retired July 2018)

Warrant Officer Class One Gavin Paton
(Appointed November 2018)

James Rous

Major General (Ret'd) Malcolm Wood CBE

Lisa Worley

SENIOR MANAGEMENT TEAM

Major General (Ret'd) Martin Rutledge CB OBE,
Chief Executive

Brigadier (Ret'd) Robin Bacon,
Chief of Staff & Company Secretary

Temidayo Ajakaye, Director of Finance

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

Sean Bonnington, Director of National Fundraising

Brigadier (Ret'd) Colin Tadier CBE,
Director of Regions

Jenny Redman, Director of Communications &
Marketing (on maternity leave from December 2018)

Dave Roberts, Interim Director of Communications
& Marketing (from December 2018)

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ABF The Soldiers' Charity is an incorporated charity registered with the Charity Commission for England and Wales with Charity No.1146420, and in Scotland with the Office of the Scottish Charity Regulator with Scottish Charity Register No. SC039189.

ABF The Soldiers' Charity is a company limited by guarantee in England and Wales (07974609) and was incorporated on 2nd March 2012.



Cover image: ABF The Soldiers' Charity ambassador Mark Stevens, pictured with his fiancée, Karly Bond (see page 15)

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“
THE SUPPORT FROM THE SOLDIERS' CHARITY
HAS GIVEN ME A NEW LIFE WHICH ENABLES ME
TO COPE WITH THE OLD ONE.
”

John Cutting
(See page 9)

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WELCOME FROM THE CHAIRMAN



Service men and women. As we stood there in front of the Neurological Wing emblazoned with the charity's name, one couldn't help but reflect on the charity's development over the past 75 years; emerging from the ruins of war to become the modern organisation it is today. Evolving over the years but always staying true to the founders' vision and charitable purpose: to provide a lifetime of support to soldiers and veterans of the British Army and their immediate families, when they are in need. A charity that has fulfilled its strategic role as the enduring bedrock and backstop for charitable support to the Army's people for more than seven decades.

Just 75 years ago, Secretary of State for War Sir James Grigg called for the creation of the Army Benevolent Fund. That year in 1944, the D-Day landings took Allied Forces back into Europe and the charity was established by Trust Deed. By 1945, it was issuing its first block grants to support soldiers in need. We still have a small number of veterans alive today, some of whom are beneficiaries of the charity, who took part in the D-Day landings and fought their way through Europe.

This year myself, the Chief Executive and a group of the charity's Trustees and staff visited the new Defence and National Rehabilitation Centre to see first-hand the impact of the charity's largest ever block grant. The DNRC is a breath-taking successor to the revered Headley Court, inspired by and created for today's generation of

This annual report reflects a busy charity in good health. The world may have changed almost beyond recognition since 1944, but the need for day-in day-out, dependable, unfussy and practical financial and moral support for our soldiers, veterans and families remains unchanged. There is a great deal of turbulence in the

charitable world and the Services' charities are not immune. As such, the health of the charity in 2019 is testament to the magnificent work and incredible dedication of the people who work and support it - not just in the UK but across the world. As an old soldier myself, I am incredibly proud and grateful for their achievements - not only over the past 12 months, but over the past 75 years as well.

“
**ONE COULDN'T
HELP BUT REFLECT
ON THE CHARITY'S
DEVELOPMENT OVER
THE PAST 75 YEARS**
”

**LIEUTENANT GENERAL (RET'D)
PHILIP JONES CB CBE DL
CHAIRMAN
ABF THE SOLDIERS' CHARITY**

WELCOME FROM THE CHIEF EXECUTIVE



This Annual Report 2018 - 19 describes the impact of our work over the last year and the crucial part played by our many supporters in facilitating our help for those in need. It has been another very strong year for ABF The Soldiers' Charity and I am especially pleased that, yet again, we have increased our core charitable expenditure whilst also making the biggest single grant in almost 75 years of existence.

We are not a charity that shouts loud about our achievements, nor seeks to embellish the extent of need within the Service community. Yet I feel we should take great pride in the relative scale and breadth of support we provide. Over the last year, we saw a significant uplift in the cost of providing support to individuals through the Regimental and Corps charities, and the underlying activities we undertake on behalf of

the Army. In parallel, we also saw an increase in the number of charities we funded - 92 this year - which collectively support our soldiers, veterans and their families in 68 countries across the globe. And as ever, our individual grants and the charities we fund span an incredible range of needs and support mechanisms.

On top of an 8% uplift in charitable expenditure (of which 19% went to the serving community), we were able to provide an additional grant of over £7 million to the new Defence and National Rehabilitation Centre at Stanford Hall - the replacement for Headley Court. Specifically, we gave £7 million to fund the cutting-edge Neurological Wing which deals with some of the most seriously injured soldiers (with further support provided by the Army Central Fund), whilst also funding other activities around the centre. This investment reflects the Board's intent to hold substantial reserves, not only to mitigate against unforeseen risks (like major conflict), but also to bring strategic impact to bear on the sector when the opportunity arises. Our contribution to the DNRC was the largest by any military charity which is appropriate, given the high volume of Army personnel treated by the centre - and a fitting tribute as we enter our 75th year.

None of this would have been possible without first raising the necessary funds - a very creditable £17.7 million this year.

Again, I must give heartfelt thanks to all our many and varied supporters both in the UK and around the world. I regard their efforts as especially impressive, given a generally difficult fundraising climate. It would also be remiss not to mention our own staff, both nationally and regionally, who work with such enthusiasm and commitment.

As 2019 unfolds, we will continue to mark our 75th anniversary - not for its own sake, but as an opportunity to express thanks to our supporters and reflect on our continued relevance to the serving and former soldiers of today. In the background, we remain conscious of the current political and economic uncertainties; substantial pressures on the provision of many public services and the challenges faced by many of our important partners who we fund or otherwise support. Where we can, we will help - but we have a strong bias to support only genuine need rather than aspiration or expectation, and to shape change across the sector by encouraging coordinated and effective action.

**MAJOR GENERAL (RET'D)
MARTIN RUTLEDGE CB OBE
CHIEF EXECUTIVE
ABF THE SOLDIERS' CHARITY**

OUR VISION

ALL SERVING SOLDIERS, VETERANS AND THEIR IMMEDIATE FAMILIES SHOULD HAVE THE OPPORTUNITY TO AVOID HARDSHIP AND ENJOY INDEPENDENCE AND DIGNITY.



01 Agnes McCleod served as a Captain with the Queen Alexandra's Royal Nursing Corps. From 1946, she spent six years nursing soldiers wounded during the Second World War. Agnes now lives at Erskine, Scotland's leading carehome for ex-servicemen and women. We provide long-term funding to Erskine.

02 Bob Semple, formerly of the Royal Engineers, was captured by Al-Qaeda whilst working as a contractor in Yemen in 2014. He was held hostage in a window-less cell for 18 months before his rescue. During Bob's confinement, we supported his wife, Sallie, and sons with the costs of their household bills to ensure the family could remain in their own home. Bob reunited with his family in August 2015.

03 Bob Semple pictured at his wedding to Sallie.

04 Our Board meet in April 2019. Not shown: Lisa Worley, Major General Sharon Nesmith and Warrant Officer Class One Gavin Paton.

05 Innes Aucott served in The Staffordshire Regiment between 1994 and 1998. He found it difficult to cope with life after the Army and suffered a mental breakdown. He was helped by Future 4 Heroes and The Poppy Factory – both supported by The Soldiers' Charity – and was then funded by our charity to undertake an HGV Class 2 course. He is now in full-time employment with a transport haulage company.

06 We supported Brenda Hale when her husband, Captain Mark Hale, was killed in Afghanistan in 2009. Brenda and her daughter Alix (both pictured) are tireless ambassadors for our charity, raising funds and awareness for the Army family.



WE WORK WITH VETERANS OF EVERY CONFLICT, FROM THE SECOND WORLD WAR TO THE MOST RECENT OPERATIONS, WHETHER THEY LIVE IN THE BRITISH ISLES OR OVERSEAS.



OUR MISSION

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



OUR OBJECTIVES

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

PUBLIC BENEFIT

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



CHARITABLE ACTIVITIES OVERVIEW

WE PRIDE OURSELVES ON ACTING IMMEDIATELY WHEN HELP IS NEEDED, PROVIDING LIFELONG SUPPORT TO THE NATION'S SOLDIERS, VETERANS AND FAMILIES WHEN THEY ARE IN NEED.

As the Army's national charity, we place the welfare of soldiers, veterans and their immediate families at the heart of all we do. In the past year, we have supported people in 68 countries across the globe, and funded 92 other charities and organisations to deliver specialist services to the Army family at large.

In the FY 18-19, we spent £10.3m ensuring a complete spectrum of support to more than 70,000 members of the Army family in the areas it was needed most, such as: enabling independent living; caring for the elderly; training and education to increase employability; improving mental fitness; helping Army families; and securing suitable housing. This represents an increase of 8.4% in charitable expenditure compared to last year.



01 The Defence and National Rehabilitation Centre (DNRC).

The Defence and National Rehabilitation Centre

In addition, our charity made a landmark grant of over £7 million to the new Defence and National Rehabilitation Centre (DNRC) at Stanford Hall. This represents the largest single award ever given by ABF The Soldiers' Charity, marking our enduring commitment to providing the very best support for the nation's Armed Forces.

The new facility will draw on expertise developed at Headley Court to create a bespoke, state-of-the-art clinical facility at the forefront of medical rehabilitation. Amongst other things, our grant will support the new ABF The Soldiers' Charity Neurological Wing; the centre's welfare fund and Norton House, which provides accommodation for families.



AS THE ARMY'S NATIONAL CHARITY, WE BELIEVE THAT ALL SOLDIERS, VETERANS AND THEIR IMMEDIATE FAMILIES SHOULD HAVE THE OPPORTUNITY TO AVOID HARDSHIP AND LIVE WITH INDEPENDENCE AND DIGNITY.

WE ARE NEVER JUDGEMENTAL AND WE ALWAYS ADOPT A HOLISTIC APPROACH TO THE PERSON OR FAMILY IN NEED OF SUPPORT.

WE ACT WITH SPEED. WHEN WE ARE ALERTED TO A PERSON OR FAMILY IN NEED, WE AIM TO MAKE THE RELEVANT GRANT IN 48 HOURS.

Our Three Mechanisms for Providing Support

1

WE MAKE GRANTS TO INDIVIDUALS, THROUGH THEIR REGIMENTAL AND CORPS CHARITIES

2

WE MAKE GRANTS TO OTHER CHARITIES AND ORGANISATIONS THAT DELIVER SPECIALIST SUPPORT TO SOLDIERS, VETERANS AND THEIR IMMEDIATE FAMILIES

3

WE TAKE A KEY ROLE IN THE MILITARY WELFARE ECOSYSTEM BY: FUNDING ORGANISATIONS THAT CARRY OUT ARMY-RELATED CASEWORK (PARTICULARLY SSAFA); INVESTING IN THE CASEWORK MANAGEMENT SYSTEM (TO ENSURE GRANTS ARE REVIEWED AND DISBURSED QUICKLY); AND COLLABORATING WITH AND PROVIDING ADVICE AND SUPPORT TO OTHER MILITARY CHARITIES AND ORGANISATIONS

CHARITABLE ACTIVITIES OVERVIEW

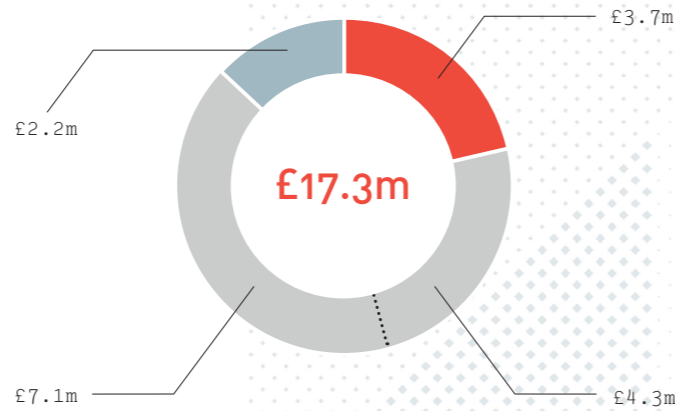
A Holistic Approach to Welfare

The overall scale, breadth and variety of our support is vast. It ranges from providing electric wheelchairs for disabled children, to helping very young serving families cope with sudden bereavement or traumatic loss. We supply stairlifts to injured former soldiers; cover care home fees for elderly veterans and provide much-needed respite breaks for war widows and widowers and their families. Our support to soldiers, serving and former, and their immediate families extends across the globe.

We are never judgemental, and we always adopt a holistic approach to the person or family in need of support. All applications for assistance are judged on their merits but 'need' rather than 'want' is our guiding principle. We achieve this through our agile and professional grant-making process, which considers requests on a daily basis. Grants are normally approved and payment made within 48 hours of casework being received.

Often, an individual in need will receive an initial grant, delivered through their Regiment or Corps charity; then be referred to a specialist charity that we have funded. They may then receive support from other partner charities - with assistance from us at every stage. Throughout, we rigorously focus on their need and allocate our support accordingly across a wide range of charity partners.

OUR CHARITABLE EXPENDITURE IN SUPPORT OF THE ARMY FAMILY



£17.3m

In FY 18-19 we spent £17.3m supporting more than 70,000 members of the Army family

£3.7m

We awarded £3.7m as grants to individuals in need

£4.3m

Our grants to other charities and organisations providing support to the Army family totalled more than £4.3m

£7.1m

In addition, this year we have spent £7.1m funding the Neurological Wing at the DNRC plus further support

£2.2m

We spent £2.2m supporting the military welfare ecosystem to ensure soldiers, veterans and their families' needs can be met in a timely and effective manner



The youngest person we have supported was **2** years old, the eldest was **102** years old

92

WE FUNDED 92 OTHER CHARITIES and organisations that are providing support to the Army family

68

We have supported the British Army family all over the world - in **68** countries this year

19%

Around **19%** of our grants were spent supporting serving Army personnel and their families; the balance was spent on the veteran community



WE SPEND AROUND **£15k A DAY** and **£77k** a week on grants to individuals



SUPPORTING **70,000 MEMBERS** OF THE ARMY FAMILY



HOW WE HELPED JOHN

John joined The Royal Engineers when he was just 18 years old, serving back-to-back tours in Northern Ireland at the height of The Troubles. He then served as a reservist between 1982 and 1984. As a result of his service in Northern Ireland, John developed deep-rooted trauma and physical health issues which went undiagnosed until just recently. He has since received support for PTSD from the NHS Talking Changes service and Combat Stress (for more information about our support to Combat Stress, see page 16).

Working together with Finchale Group, one of 92 charities supported by The Soldiers' Charity, John identified art as a form of therapy. Nervous around crowds and new environments, he was encouraged to pursue his love of sculpture, and is now studying for a degree in Fine Art. His sculptures representing his mental health journey were recently displayed as part of an exhibition featuring veteran artists.

The Soldiers' Charity awards John an annual bursary towards his degree, which he uses for equipment costs and transportation to and from the university.

“ WITHOUT THIS FUNDING I'D HAVE PROBABLY BEEN SAT AT HOME, FEELING SORRY FOR MYSELF... IT'S GIVEN ME A NEW LIFE WHICH ENABLES ME TO COPE WITH THE OLD ONE.

”

John

CHARITABLE ACTIVITIES ENABLING INDEPENDENT LIVING

WE STRONGLY BELIEVE THAT ALL PEOPLE, REGARDLESS OF AGE OR DISABILITY, SHOULD HAVE THE OPPORTUNITY TO LEAD FULL AND INDEPENDENT LIVES.

We are on hand to support veterans and their families, both young and old, with home adaptations and mobility equipment to enable them to live where they are most comfortable. Some will require substantial support for the rest of their lives, and we hold funds on behalf of the nation to ensure their needs are met (for more information, see page 22).

We work in partnership with Army Personnel Recovery Units (PRUs) to provide support to Wounded, Injured and Sick (WIS) soldiers. This is focused on helping soldiers with physical and mental injuries to find meaningful employment when they are discharged, and is funded with the help of support from the Deflog VQ Fund, Royal Edinburgh Military Tattoo and Barclays Bank.

In addition, we fund a number of specialist charities that support former soldiers and their families to live independently. One such organisation is Launchpad, which provides accommodation, training, employment and housing support to vulnerable veterans in two refurbished homes in Newcastle-Upon-Tyne and Liverpool.



01 A recent site visit by The Soldiers' Charity staff to Launchpad's Avondale House.

02 Former Avondale House resident Darren served in The Royal Logistic Corps from 1994 to 1995. Thanks to the support he received, Darren is now building a new life in permanent, independent accommodation. ABF The Soldiers' Charity also provided Darren with a grant to purchase furniture, turning his new house into a home. Darren says: "I am very grateful to Avondale House and the support the staff have given me. Without the help from The Soldiers' Charity, I would not have been able to move on so quickly."



WE ASSISTED 216 WIS SOLDIERS

with individual grants this financial year



WE SUPPORTED 390 INDIVIDUALS

through providing grants for mobility aids



WE SPENT MORE THAN £300,000

on specialist mobility aids for individuals



HOW WE HELPED ROB & KAREN

Rob served in The Royal Anglian Regiment for 16 years between 1991 and 2007, rising to the rank of Corporal. He was deployed all over the world, undertaking operational tours in Northern Ireland, Bosnia, Iraq, Afghanistan and Sierra Leone.

After discharge, Rob had various jobs but struggled to find permanent employment. He and his wife Karen found work abroad, but when the opportunity fell through, they found themselves homeless. In 2018, Rob and Karen were referred to Launchpad, a charity supported by The Soldiers' Charity. Launchpad found the couple a temporary one-bedroom flat in Avondale House while they worked to rebuild their lives.

The Soldiers' Charity also supported Rob and Karen with an individual grant to purchase furniture for the flat, which is now homely and comfortable.

Rob and Karen are both seeking employment, and are looking forward to building a secure and independent life together.

“ THE SUPPORT FROM THE SOLDIERS' CHARITY HAS BEEN A LIFELINE REALLY. IT'S A NEW BEGINNING. ONWARDS AND UPWARDS. ”

Rob & Karen

CHARITABLE ACTIVITIES CARE FOR THE ELDERLY

OUR AIM IS TO PROVIDE SUPPORT FOR SOLDIERS, FOR LIFE. IN FY 18-19, WE ARE SUPPORTING WORLD WAR TWO VETERANS TO LIVE WITH INDEPENDENCE AND DIGNITY – AND WILL BE DOING THE SAME FOR AFGHANISTAN AND IRAQ VETERANS IN YEARS TO COME.

A key aspect of our work is ensuring that elderly veterans and their families have access to the highest quality care and equipment. Whether a veteran is living in the UK or overseas, we reach them through our extensive, established network to ensure they have the support they need.

We enable veterans to stay in their own homes by providing specialist electric beds that rise and recline; and by adapting homes with stairlifts and accessible bathrooms to ensure they are safe and comfortable. We also give grants for electrically powered vehicles to ensure they remain independently connected to their local communities. For those who are no longer able to stay at home, we assist with care home top-up fees. We support a number of leading national charities



01 Sid Sallis is the last surviving RASC Air Despatcher from the Battle of Arnhem in World War Two. He was a 21-year-old Corporal when he first flew in a Shorts Stirling to deliver supplies to troops of the British 1st Airborne Division. We support Sid with an annual grant towards his care home fees, allowing him to live where he is happy, secure and comfortable.

to provide top-quality care to elderly veterans across the UK. These include The Royal Star & Garter Homes in England; Erskine in Scotland; and The Somme Nursing Home in Northern Ireland. We also support international organisations taking care of veterans of the British Army overseas, such as the Royal Commonwealth Ex-Services League.



£608,500

We spent £608,500 supporting organisations that help elderly veterans



33

We continue to help veterans who served in World War Two, 33 this year



£1m

We spent over £1m on individual grants to veterans over 65 years old

Supporting Care for Veterans

WE PROVIDE FUNDING TO A RANGE OF CHARITIES AND ORGANISATIONS THAT PROVIDE SUPPORT FOR ELDERLY VETERANS.

One such organisation is Care for Veterans, which received a £50,000 grant from The Soldiers' Charity last year. Care for Veterans (formerly The Queen Alexandra Hospital Home) was established in 1919 to care for soldiers who had sustained life-changing injuries during the First World War.

Today, the charity's 60-bed facility in Worthing provides long-term nursing care, rehabilitation, respite and award-winning end-of-life care to disabled ex-Servicemen and women from the Armed Forces. Its care and rehabilitation includes physiotherapy, occupational therapy, speech and language therapy and neuropsychology, as well as social and recreational activities and a chaplaincy service.



Irene

Irene, 100, was born in Shoreditch two months before the end of the First World War. Her father had served in the Army in the Boer War. Irene's husband, Philip, was conscripted into the Army during World War Two and joined the Royal Artillery. On his return in 1945, he was awarded a certificate by Field Marshal Montgomery for 'outstanding good service', which Irene treasures to this day.

After the war, Irene worked as a dressmaker in Oxford Street before retiring to Worthing. In 2009 at the age of 90, she suffered a stroke and moved into residential care. Irene



Vardre

Vardre was born in Brighton in 1933 and grew up in Norfolk. He did National Service and went on to serve in the Royal Electrical and Mechanical Engineers in the 1950s. He explains: 'I spent one year in Libya. I was a vehicle mechanic, working on Centurion tanks, as well as servicing all the other vehicles. I was out there for the Suez Crisis. I'll admit, I actually enjoyed my time out there because of the climate!'

After leaving the Army, Vardre trained as an accountant. He married and has two daughters. He originally came to Care for Veterans for a 5-week physio and respite stay, becoming a permanent resident in November 2015 and benefitting from our charity's support.

LAST YEAR, 34 MEMBERS OF THE ARMY FAMILY RECEIVED PERMANENT OR RESPITE CARE FROM CARE FOR VETERANS.

enjoys a real laugh with other residents and going to the Social and Recreation room. She says 'I love it here. I am grateful for the funding support The Soldiers' Charity gives towards physiotherapy, social and recreational activities.'

CHARITABLE ACTIVITIES

TRAINING AND EDUCATION TO INCREASE EMPLOYABILITY

OUR VETERANS HAVE ADVANCED AND VARIED SKILLS GAINED OVER A LIFETIME IN THE MILITARY. WE PROVIDE GRANTS TOWARDS EDUCATION AND TRAINING, AND SUPPORT SPECIALIST CHARITIES TO HELP FORMER SOLDIERS EMBARK ON REWARDING NEW CAREERS.

Army life is a unique experience, and for some the transition to civilian life is challenging. We are here to help those who require additional support whilst taking this step. As such, we support Wounded, Injured and Sick soldiers who have had to leave the Army through no fault of their own. We also support families and partners when a soldier is left unable to work; or if a partner has been widowed or children have lost a parent.

This year, we welcomed Mission Motorsport to our grants portfolio. This charity offers former soldiers opportunities to work in the motorsport and automotive industry. Alongside skills in mechanics, logistics and management, the programme instils in veterans renewed self-confidence and the motivation to pursue their future goals.



Above Mission Motorsport is the Forces' motorsport charity. Its motto is "Race Retrain Recover."



WE SPENT MORE THAN £765,000

on education support for individuals, including training course fees



OVER 1,300 PEOPLE

have been helped into employment following participation in the programmes we support

THREE OF THE CHARITIES AND ORGANISATIONS WE SUPPORTED IN THIS KEY AREA OF NEED WERE:



£382,833

RFEA - the Forces Employment Charity - is the leading source of ex-forces jobs and career advice



£100,000

The Poppy Factory provides employment support for disabled veterans



£40,000

Mission Motorsport offers veterans work in motorsport and the automotive industry



HOW WE HELPED MARK

Mark, formerly of 1st Battalion The Duke of Lancaster's Regiment, served for 22 years and undertook operational tours in Bosnia, Iraq and Afghanistan. On his last tour of Afghanistan, he was a Platoon Sergeant and was Mentioned in Dispatches for courage under fire.

In 2018, Mark was medically discharged from the Army with complex PTSD. He knew he wanted a civilian career that would utilise his Army skills and training, and decided to turn his passion for mountain biking into a career.

Our charity provided grants towards training and equipment to enable Mark to complete an Adventure Training Instructor course. Through our partnership with Barclays, he also received funding towards his Level 4 Mountain Biking course.

Mark is now a qualified Freelance Outdoor Instructor with his own adventure training business. He is optimistic about the future and dreams of one day having his own mountain centre. He and his fiancée Karly are now expecting their first child together.

“ I KNEW THE SOLDIERS' CHARITY WAS THERE FOR SOLDIERS IN NEED. YOU'RE NEVER PROUD TO ADMIT YOU'RE THAT SOLDIER IN NEED. BUT THE SOLDIERS' CHARITY WAS THERE FOR ME WHEN I NEEDED IT MOST. ”

”

Mark

CHARITABLE ACTIVITIES INCREASING MENTAL FITNESS

MENTAL HEALTH IS A KEY AREA OF OUR WORK. WE PROVIDE WIDE-RANGING FINANCIAL ASSISTANCE TO PROMOTE MENTAL AND PHYSICAL WELLBEING AMONGST THE ARMY COMMUNITY.

Combat Stress continues to be our long-term strategic partner, providing residential care and outreach for patients and families facing a mental health crisis. Treatments can be sought for anxiety, depression, PTSD and multiple mental health diagnoses. We also support many local projects offering social and recovery settings which combat social isolation, loneliness and addiction in the veteran community.

In addition, we fund fresh initiatives such as the Pain Management Programme at King Edward VII's Centre For Veterans' Health. This programme seeks to address the mental and physical effects of chronic pain, in order to allow veterans to work towards more positive futures.



Above
For 15 years, we have been providing an annual grant to Finchale Group for its work with veterans in the North East.



WE GAVE £350,000

to Combat Stress to support over 2,000 veterans with an array of mental health issues



WE GAVE £30,000

to Addaction to support veterans battling substance misuse and addiction through the 'Right Turn' programme



WE HELPED FUND

the Pain Management Programme at King Edward VII's Hospital with a grant of £22,380, allowing 123 patients to access the life-changing service

Supporting Finchale



We have a long-standing relationship with Finchale Group, a specialist employment support organisation based in the North East. We have supported Finchale for many years and in 2015 worked with them to create the role of the ABF Case Manager - a dedicated British Army veteran case worker who provides one-on-one, long-term support to veterans.

In FY18-19, we awarded Finchale an annual grant of £32,866 to fund their ABF Case Manager, and £74,000 for individuals who need additional support. This funding covers anything from training course fees to mental health counselling, or helping a young single mother keep up with rent payments.

Vicki

Vicki served as a Corporal with the Queen Alexandra's Royal Army Nursing Corps for 14 years, deploying to Bosnia and Kosovo. She left the Army in 2004 and worked as a carer for the elderly whilst bringing up her son as a single mum.

As a result of workplace bullying, Vicki was forced to leave her job. Her son began to experience behavioural problems, which added to the strain. Vicki's mental health deteriorated and she struggled financially.



Through her local job centre, Vicki discovered Finchale Group and made contact with Mark, the ABF Case Study Manager. Mark worked with her to complete a debt relief order and referred her for counselling. But what Vicki needed most was someone to talk to. Mark was there for her.

Vicki continues to act as sole carer for her son and is working with Mark to manage her finances and continue her mental health counselling.



WE AWARDED THE MATTHEW PROJECT

£38,277 to provide therapy and activities to veterans and serving personnel in Norfolk and Suffolk



DUNDEE THERAPY GARDEN

We have supported the Dundee Therapy Garden since its inception, this year giving £15,000 towards horticultural therapy for veterans



BY SUPPORTING REVITALISE,

we helped 150 families with respite breaks this year

CHARITABLE ACTIVITIES HELPING ARMY FAMILIES

NO ONE IS IMMUNE TO LIFE'S CHALLENGES AND THE UNEXPECTED CAN THROW FAMILIES INTO A STATE OF EMOTIONAL AND FINANCIAL DESPAIR. OUR TEAM RESPONDS TO INDIVIDUAL GRANT REQUESTS WITHIN 48 HOURS, ENSURING FAMILIES RECEIVE THE HELP THEY NEED.

We are committed to supporting the immediate families of those who have served their country. Our help comes in many forms - furnishing a new home after a relationship breakdown; funding a relative's funeral; helping repair a leaking roof or boiler; or assisting with the grocery bill for a single parent who has fallen on hard times.

When providing financial assistance, we signpost families to the relevant local services such as debt advice and support or available state benefit. This helps the family to build financial security and avoid a similar crisis in the future.

We continue to work especially closely with, and fund, the Army Families Federation, to improve the quality of life for Army families around the world.



01 Andy pictured at home with his wife and children.

02 Andy has taken part in numerous events for our charity over the years. He is pictured here in the Ultra 6 Challenge, travelling by bike from Land's End to John O'Groats.



WE RUN AN EXTENSIVE BURSARY PROGRAMME

to support children from Army families: through this, 5 children in particularly difficult circumstances were able to stay at school this year



WE HELPED 459 FAMILIES

with funeral costs, spending £437,258 to ensure they could bury their veteran with dignity



RAINBOW TRUST CHILDREN'S CHARITY

Rainbow Trust Children's Charity was supported with a grant of £15,000 to provide a family support worker for Army families in Chippenham with a terminally ill child



HOW WE HELPED ANDY

Andy served with 3rd Battalion The Yorkshire Regiment. Whilst on tour in Afghanistan, he stood on an Improvised Explosive Device (IED) and lost his right leg below the knee, left leg above the knee and right arm. He is now married with a young son and daughter.

After only two weeks in hospital, Andy was ready to make his first trip home. However, there was an urgent need for his house to be made wheelchair accessible. We awarded an immediate grant for a wheelchair ramp, alterations to the front entrance and a bed downstairs. Over the years, The Soldiers' Charity has provided grants for further home adaptations, enabling Andy to enjoy family life and independence.

Andy is a passionate Ambassador and an accomplished public speaker, regularly representing our charity at events across the UK. 2019 marks the 10th anniversary since Andy was operationally injured, and he is undertaking countless challenges to raise funds and awareness of The Soldiers' Charity.

“ AFTER MY DISCHARGE I CHOSE TO BECOME EVEN MORE INVOLVED WITH THE SOLDIERS' CHARITY BECAUSE THEY SUPPORT THE FULL SPECTRUM OF THE ARMY FAMILY. I KEEP PUSHING MYSELF FORWARD TO SHOW OTHER GUYS INJURED IN SERVICE WHAT CAN BE DONE, THAT IT'S NOT THE END OF THE WORLD AND YOU CAN CARRY ON AS NORMAL A LIFE AS POSSIBLE.

”
Andy

CHARITABLE ACTIVITIES SECURING SUITABLE HOUSING

HOUSING IS AN ISSUE FOR MANY IN SOCIETY TODAY AND VETERANS ARE NO EXCEPTION. WE ASSIST INDIVIDUALS TO MOVE INTO AND STAY IN SECURE HOUSING, WHETHER THEY HAVE BEEN LIVING ON THE STREETS; SOFA-SURFING; OR LIVING IN UNSUITABLE OR UNSAFE HOMES.

We do this by providing grants to individuals and families who are facing eviction, or in need of maintenance support for their current house. We also fund a number of charities across the UK who tackle the needs of those on the frontline of the housing crisis.

One of our partners is Amicus Trust, which provides homeless adults with complex mental health needs with housing and support. We also support Changing Lives, a charity which offers specialist housing support to veterans in Gateshead and Newcastle.



OVER £1.2 MILLION

was spent on grants to individuals with housing needs

£518,109

We spent £518,109 on essential household domestic appliances such as fridges and washing machines

£417,523

We spent £417,523 on grants to other charities supporting veterans with housing needs

Supporting Stoll



In FY18-19, we were delighted to award a grant of £40,000 to Stoll, a leading provider of supported housing for veterans and our longstanding partner in the sector. Stoll provides state-of-the-art supported housing to vulnerable veterans and an outreach service for those veterans struggling to find a home. These dedicated housing schemes place veterans together, so they will be with peers who understand the impact of Army life and can help them overcome any challenges.



01 Charles Louis pictured with Stoll Outreach worker Sophie, who helped him to find a new flat in London.

02 Charles pictured in his new flat, now fully furnished with support from The Soldiers' Charity.



Charles

Charles served in The Royal Army Ordnance Corps from 1961 to 1973. Following his service, he continued to work in the UK until he retired and moved home to his native Dominica. In 2017, Charles lost his home when Hurricane Maria struck and was forced to evacuate back to the UK.

Charles slept on his daughter's sofa for a year, but it was difficult for her to accommodate him and her two young children in a two bedroom flat. He contacted the Stoll Outreach team, who assisted him to find appropriate housing in London.

Charles now had a new flat to call his own - but having lost his belongings to the hurricane, he could not afford to furnish it. Without furniture, he risked losing the accommodation altogether.

We stepped in with an individual grant to help Charles furnish his flat. He can now sleep in a bed again, with a secure and comfortable place to call home.

I CANNOT THANK
THE SOLDIERS'
CHARITY ENOUGH FOR
SUPPORTING ME WITH
MY FLAT SO MANY
YEARS AFTER LEAVING
THE ARMY. IT WAS LIKE
I FOUND MY PARADISE.

SUPPORTING THE MILITARY WELFARE ECOSYSTEM

We take great care and invest substantial resource in playing a key role in the military welfare ecosystem, collaborating with our sister Service charities (the Royal Naval Benevolent Trust, the Royal Navy and Royal Marines Charity and the RAF Benevolent Fund), other charities that support the Army family, government and the Army, to ensure we have a comprehensive picture of what is the need and to guard against duplication of effort.

This financial year we have spent £2.2m on activities that fall outside the responsibility of our principal business of grant-making but are key to ensuring soldiers, veterans and their immediate families' needs are met in a timely and effective manner.

Funding casework

All our grants are made in partnership with the Regimental and Corps charities and are supported by detailed casework as a key element of our governance procedures. These organisations aim to help all those who currently serve or have served in their respective Regiments or Corps (including any antecedent Regiments/Corps) and who find themselves or their dependants in need. We rely on organisations such as SSAFA and The Royal British Legion (TRBL) to undertake this work. Both SSAFA and TRBL train volunteers and staff to visit soldiers, veterans and their families and report on the need as they find it including a review of the financial situation in which the family finds itself. In the last financial year, we spent £200,000 funding SSAFA in order to ensure that need could be speedily and adequately assessed.



Funding the casework management system

Nearly all individual grants we make, some 4,528 this financial year, are via the presentation of casework on the Digital Casework Management System. This digital platform enables detailed information to be passed securely between Regimental and Corps charities, caseworkers (such as SSAFA) and grant makers (such as The Soldiers' Charity) - and enables grants to be paid out quickly. This system continues to require substantial investment to ensure data remains secure and to guarantee that when the appropriate information is provided those who need help can have their case assessed and, if appropriate, have a grant disbursed to support them as quickly as possible.

Due diligence

Our governance process is at the heart of all we do, and accordingly substantial staff resource is invested. This process includes checks on grant recipients (often in the form of Trustee-led visits), and quarterly audits by external Regimental/Corps staff of our individual grants programme. These site visits for audit purposes help provide us with an overall picture of the military welfare ecosystem and assist us with gauging the 'need' landscape. The emphasis on a comprehensive governance process is critical when it comes to examining applications for funding and auditing the outcomes related to our grants.

Administering funds on behalf of others

We continue to administer funds on behalf of the nation, such as the Falklands Fund, Gulf Fund and Afghanistan Fund. These primarily provide very long-term support to veterans wounded or injured in those conflicts, as well as their families. These funds are subject to the same governance processes and staff resources, but we have absorbed the associated costs related to managing these funds in the interest of efficiency, partnership and collaboration - ensuring that optimal financial support is obtainable and distributed to those in need.



FUNDRAISING

We could not annually assist more than 70,000 members of the Army family across 68 countries without our fantastic supporters. We are extremely grateful to each and every person and organisation that makes our grant-making possible.

Fundraising standards

We adhere to the highest fundraising standards. Our fundraising success is directly related to our reputation and we go to great lengths to protect the public, including vulnerable people, by, for example, avoiding cold calling, street 'chugging' or any other practices that are not in line with The Soldiers' Charity's values. We are committed to the Fundraising Regulator's Code of Fundraising Standards to ensure we meet the highest standards, so supporters and volunteers can give and fundraise with confidence and trust.

Our behaviour

We promise to always show respect and never pressure anyone to make a donation. We want the decision to give to always be an active choice on the part of the giver and we are particularly sensitive when dealing with vulnerable people. We have a comprehensive supporter engagement policy, which incorporates all elements of fundraising and associated activities.

We do not sell personal details to other charities or other third parties. We only share personal information with suppliers that we engage to process data on our behalf; and such processing is only conducted under formal data processing agreements.

Safeguarding

The Soldiers' Charity is committed to pro-actively safeguarding children, young people and vulnerable adults with whom staff, or any organisation acting on our behalf, come into contact during fundraising, benevolence or outreach activities. We reviewed our safeguarding policy in early 2018, having taken expert counsel to ensure it is fully up-to-date and fit for purpose. We take all reasonable care to protect our beneficiaries and supporters, and comply with all relevant legal obligations and statutory guidance, with safeguarding being integral to our recruiting process. There is also a documented procedure for reporting serious incidents to the Charity Commission and relevant statutory bodies. In FY 2018-19 there were no such matters to report.

Accessibility

We make it easy for people to get in touch with us either by phone, letter or email. Whether someone wants to ask a question about our work or how we spend donations, or wants to find out about an event we are organising, or to update their communication preferences, we pride ourselves on being responsive and accessible. We have a complaints process in place, should any supporter be unhappy or express concerns about our activity; and complaints received this financial year remain at a very low level.

Complying with GDPR

The Soldiers' Charity takes the privacy of its beneficiaries, supporters and volunteers very seriously. In preparation for the General Data Protection Regulation (GDPR) that came into effect in May 2018, we expended considerable effort with our preparations. These have included publishing a comprehensive new privacy policy on our website; taking due note of guidance from the Information Commissioner's Office (ICO), the Fundraising Regulator and the Institute of Fundraising; carefully defining the lawful basis of processing personal data; and conducting regular staff and trustee awareness training.

Cyber security

During 2018, the Charity invested to further enhance our highly capable Information Technology (IT) support team in order to keep pace with governance, cyber security and to drive opportunities for innovation. This enabled us to review our hardware, software and processes, make tangible savings and focus resources to achieve a more resilient cost effective IT infrastructure with maximum interoperability between our electronic systems. As a direct result we then passed an independent audit to achieve 'Cyber EssentialsPlus' certification, demonstrating that the Charity has a comprehensive and effective Information Security Management System (ISMS).

Relationships with agencies and commercial providers

We have a small in-house fundraising team and we employ external agencies to add additional expertise or capacity, for example event management companies when we are organising largescale events. This is more cost effective than trying to do everything ourselves. We always ensure signed contracts are in place and complete due diligence checks on the supplier.



01 Captains Dominic Cork and Matthew Hoggard stand with their teams at our third City Invitational Cup cricket match and gala dinner. This is held as part of our partnership with the Honourable Artillery Company, which has raised the incredible amount of more than £150,000 since its inception in 2016.



02 In 2018, we introduced our first virtual event to our portfolio, The Virtual Frontline Walk. Participants were tasked with walking 100km over 40 days leading up to November 11 and to visit local military memorials, cemeteries and sites of historical significance. The response and positive feedback from our supporters was overwhelming with over 200 sign ups from around the world raising tens of thousands of pounds.



03 In 2018, our intrepid ambassador Captain Lou Rudd became the first Briton to walk, unsupported and unassisted, across the highest, driest and coldest continent on earth. Lou completed his Antarctic traverse in support of The Soldiers' Charity and to honour his friend, Henry Worsley, who tragically lost his life attempting the same feat in 2016.



04 2018 saw the return of our successful Wheels on the Western Front cycling event, organised by our West Midlands Regional Office. The event saw 60 riders complete the demanding 428-mile route across France and Belgium in just six days.



05 Paul Gooding, Chairman of Vitax and Brigadier (Ret'd) Robin Bacon, Chief of Staff at The Soldiers' Charity celebrate the return of our partnership for a second year. To date, Vitax have raised a fantastic total of over £10,000 for our work.

FINANCIAL HIGHLIGHTS

Overview

We have had a successful year, generating an income of £17.7 million (FY 17-18: £20.4 million). This has come from a wide range of sources such as donations from individuals, trust and foundations; direct marketing appeals; legacies; high-profile events and income from investments and cash deposits.

We received the final £1m tranche of the £3m LIBOR funding awarded to us in 2016 to help improve childcare and community centre facilities for Army families. We thank the Chancellor of the Exchequer for his confidence in our governance of these funds.

As a charity, we benefit from the generosity of a number of organisations who give freely of their time, energy and financial support. There are too many to name here but we are grateful to them all. Special thanks this year must go to: Barclays Bank, BAE Systems, The Royal Edinburgh Military Tattoo, the Honourable Artillery Company, Garfield Weston, MBDA, RIFT, Robert Galbraith Limited and Little, Brown Book Group.

As detailed earlier in this report, our core charitable expenditure was £10.3 million, representing an increase of 8.4% on last year. In addition, an investment of over £7m has been made in the newly established Defence and National Rehabilitation Centre (DNRC) at Stanford Hall. We are absolutely delighted to have made a contribution to this world-class centre out of our reserves.

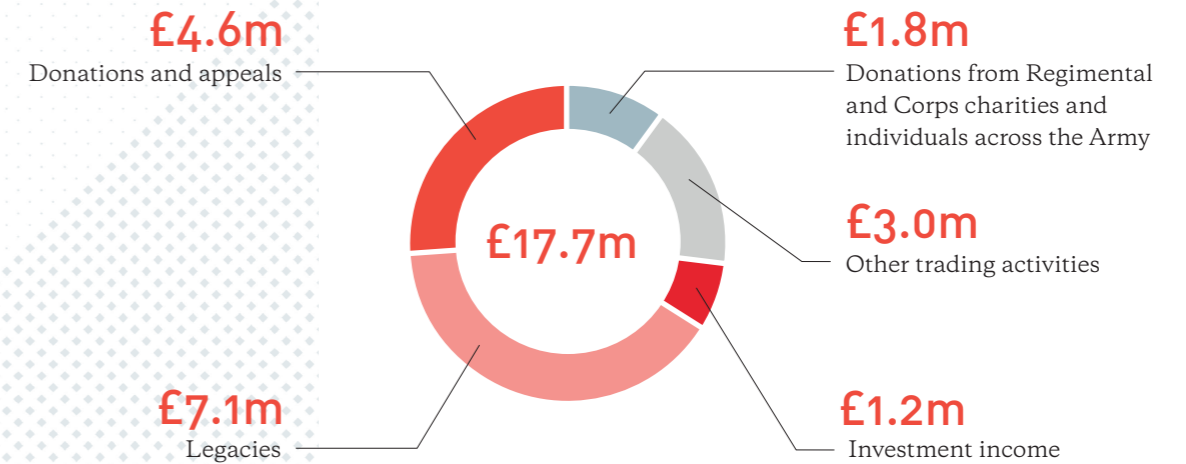
The total costs of raising funds for the year were £5.7 million (FY 17-18: £5.2 million) as we invested more in income generating activities.

Total expenditure rose to £22.9 million (FY 17-18: £14.7 million) due to the aforementioned grant to the DNRC.

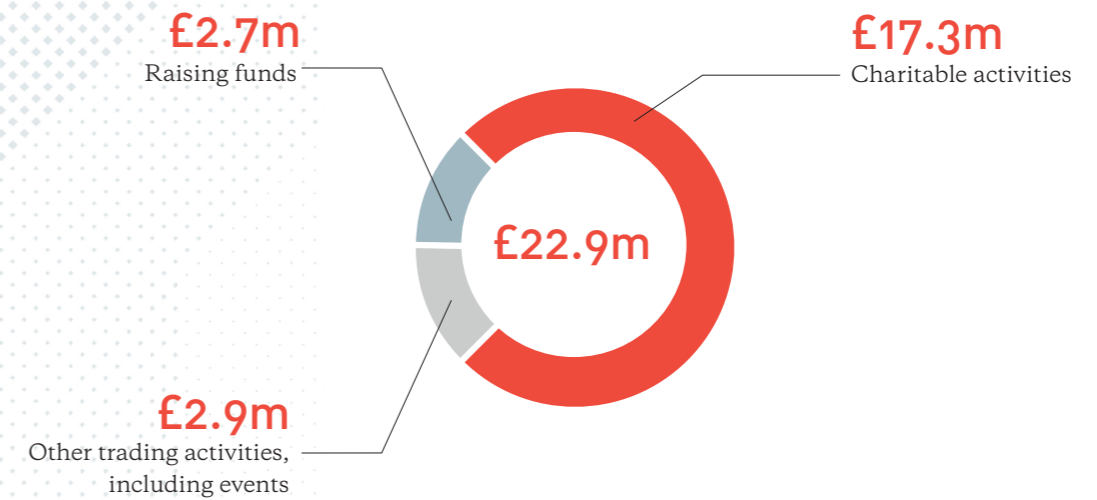
We are delighted to have been able to make a real and significant difference to the Army family, whether serving or retired - and are steadfast in our commitment to being able to provide this support for soldiers, veterans and their families for the very long term.



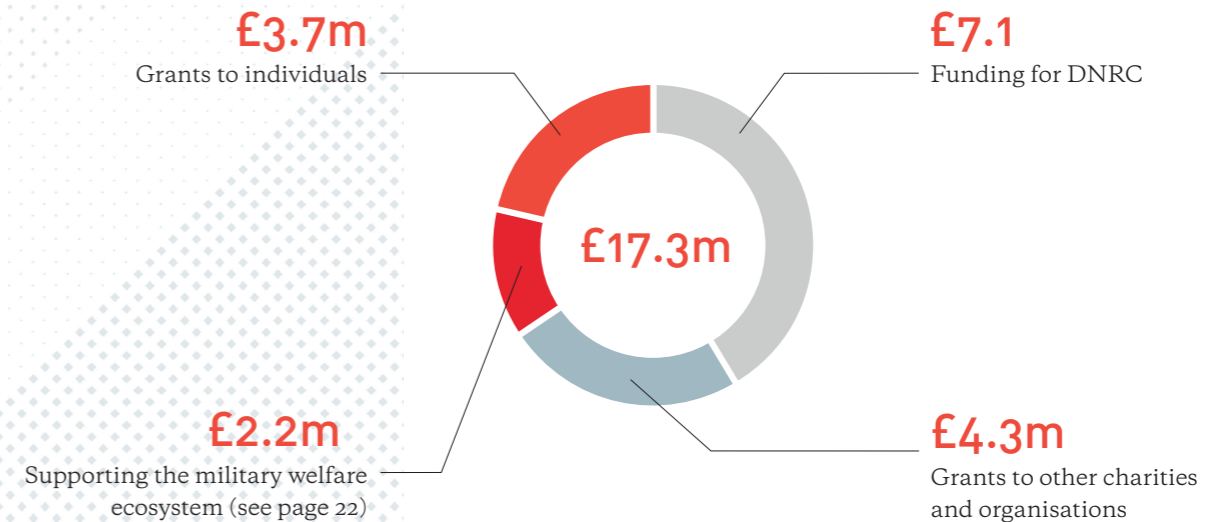
WHERE MONEY CAME FROM



HOW WE SPENT/ALLOCATED MONEY



HOW WE SUPPORTED THE ARMY FAMILY



FINANCIAL HIGHLIGHTS

Investment management

Our overall investment objective is focused on capital growth of the investments in real terms with an appropriate return for our income units.

At the year end, the charity held long term investments with a market value of £77,158k and short term cash deposits of £1,915k (2018: £73,082k and £3,894k respectively). The Charity's long-term investments are held in BlackRock managed Armed Forces Common Investment Fund and the CCLA Common Investment Fund with the aim of achieving a balance between the two investment managers.

Our investment performance and holdings are reviewed regularly by the Finance & Investment Committee against the investment objective and its benchmark. Both investment managers have performed satisfactorily in difficult market conditions.

Reserves

Our Reserves policy is set to ensure that our work is protected from the risk of disruption at short notice due to lack of funds, or indeed sudden pressures on the Army and its people in this very uncertain world. At the same time, we need to ensure that we do not hold income or capital for longer than required - but equally we must ensure that we meet our strategic imperative to act 'for the long haul.'

Much of our reserves has been endowed to us as Restricted or Designated funds, meaning they are held against a specific purpose. These include substantial funds such as the Northern Ireland Special Relief Fund and the Afghanistan Fund which are solely for soldiers and families affected by these conflicts. We are privileged to administer these funds on behalf of the nation. We willingly absorb the associated costs related to managing these funds in the interest of efficiency, partnership and collaboration - ensuring that optimal financial support is available and delivered to those in need.

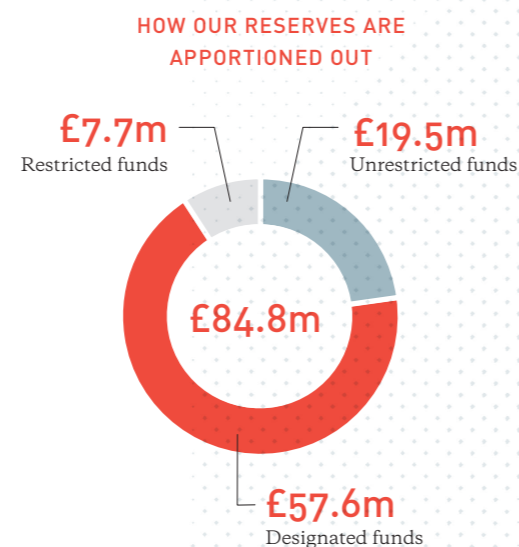
Designated funds also include money that has been set aside to ensure we, and by extension the wider Army family of Regimental and Corps charities, can meet the

needs of our current and future beneficiaries against potential future risks. This remains the fundamental purpose of The Soldiers' Charity - established as it was by the War Cabinet in 1944 to act as the Army's strategic reserve in times of exceptional need.

Our Designated funds also cover LIBOR funding that will be disbursed for specific projects in partnership with the Army and the Defence Medical Welfare Service; and a sum to cover our eventual relocation from the current head office. The latter is a strategic issue for us, given our role as landlord to eight co-located charities, and our continuing wish to drive efficiency across our sector.

The balance of our reserves is held in Unrestricted funds, which are the resources The Soldiers' Charity has available for its general purposes once it has met its planned expenditure commitments. Full details of the reserves and our reserves policy can be found in the Notes to Accounts (see notes 17-20).

Our Board is clear that the fundamental purpose of accumulating reserves is to mitigate against unanticipated risks (such as major conflict) and to bring strategic impact to bear on the sector when opportunities arise. This year our reserves position has changed as a result of the decision to make a strategic investment in excess of £7 million drawn down from that reserve to help set up the new Defence and National Rehabilitation Centre at Stanford Hall in the North Midlands. This is the single biggest grant in the charity's 75 years of existence. Full details are in the Notes, but this world class facility provides exceptional support to Wounded, Injured and Sick Service men and women, the majority of whom are often Army personnel.



Risks and uncertainties

Trustees place considerable importance on achieving compliance with charity, employment, health and safety and other relevant legislation. The Board of Trustees reviews major risks at each meeting and ensures that the senior management team has taken all reasonable measures to manage these risks.

Risks are graded by likelihood and severity, including measures to mitigate them. In the event of a major situation involving or otherwise affecting The Soldiers' Charity, business continuity and disaster recovery plans are in place.

The Soldiers' Charity's solicitors review the principal Charity policies on a regular basis and all other policies are reviewed periodically by the senior management team.

In the certain knowledge that we will need to continue to provide support to soldiers, veterans and their immediate families for many decades, we regularly update and review our financial plan, reserves and investment policies. Internal financial controls are checked by the auditors and reviewed with the Finance & Investment Committee on a regular basis.

This year, aside from the continuing uncertainties and risks associated with Brexit realisation and the potential impact on significant numbers of Army veterans overseas and our associated grants programme, Trustees continued to place significant emphasis on data protection, compliance and safeguarding. Considerable effort has been expended throughout the year to ensure that The Soldiers' Charity is compliant with the General Data Protection Regulation (GDPR) that came into effect in May 2018 and the Data Protection Act 2018.

The Trustees have declared themselves satisfied that major risks have been identified and adequately mitigated, wherever reasonably practicable. It is recognised that systems can only provide reasonable not absolute assurance that major risks have been adequately managed.

Plans for future periods

During this next period, The Soldiers' Charity's approach is to continue to 'sustain our activities and innovate, whilst quietly and modestly celebrating and exploiting opportunities from our 75th Anniversary.'

The demands for charitable support continue to be broadly stable, with some tendency towards fewer

individual cases, but balanced by cases becoming costlier and more complex. That said, there is a distinct possibility of significant additional demands, as we and our delivery partners come under pressure from wider political and economic challenges; and due to evolving attitudes as to what constitutes need, especially in the mental ill-health and wellbeing space.

In parallel, growing fundraising pressures across the military charity sector, increasing governance and regulatory compliance requirements; the ageing of our natural supporter base and societal changes which impact on the willingness of volunteers to devote time, all combine to create considerable emerging challenges for both our charity and those that we fund.

The Soldiers' Charity must continue to be cognisant of and adapt to change and the new regulatory environment; continue to protect its reputation and engender high levels of trust; continue to engage, co-operate and co-ordinate activities between related Service charities; embrace up-to-date digital practice and adapt to becoming a more vibrant and networked business; and have in place a culture of continuous improvement and an unrelenting focus on outcomes.

Our eight strategic objectives are to:

- 1 Provide reliable and appropriate life long support to those in need.
- 2 Act in close and co-ordinated collaboration with the Army at every level.
- 3 Achieve wider recognition and awareness of, and support for, our work.
- 4 Maximise net income generation against the need.
- 5 Ensure that our structure, governance, ethos and processes enable the organisation to be highly agile, effective, responsive and accountable.
- 6 Enhance the charity's digital capability to enable more effective working.
- 7 Facilitate co-operation, co-ordination, co-location (where appropriate) and convergence with other Service charities sharing similar objectives to our own.
- 8 Ensure our reserves are maintained at an adequate and appropriate level compatible with grant giving.

GOVERNANCE STRUCTURES, GOVERNANCE & MANAGEMENT

Reference and administrative details

ABF The Soldiers' Charity, formerly the Army Benevolent Fund, is a Company limited by guarantee not having a share capital (Company No. 07974609), governed by the Articles of Association of ABF The Soldiers' Charity. The Soldiers' Charity was incorporated on 2 March 2012 and was registered with the Charity Commission on 14 March 2012 (Charity No. 1146420). It is also registered with the Office of the Scottish Charity Regulator, the registration number is SC039189.

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

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

Each trustee is selected after a thorough search for suitable candidates through open competition or after service in an expert capacity on one of our four committees. On appointment, each trustee undergoes an induction programme tailored to their knowledge and experience. All trustees are offered briefings on charity and employment law. A register of trustees' interests is held centrally and trustees are required to disclose all relevant interests, register them with the Secretary to the Board of Trustees, and in accordance with The Soldiers' Charity's policy, withdraw from decisions where a conflict of interest arises. Trustees receive no remuneration or benefits-in-kind, but are reimbursed for their expenses as noted in the accounts.

The Trustees are responsible for the strategic direction of The Soldiers' Charity and, through its committees, for monitoring the activities of the executive staff. Trustees receive and review regular reports from the committees and senior management team. The Board of Trustees met four times in the financial year 2018-19.

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

The Soldiers' Charity provides support for the Army family through a range of other charities and organisations, as shown on pages 10-21. The Trustees are grateful to these bodies, and especially the unpaid caseworkers and other volunteers, without whom we would be unable to meet the needs of our beneficiaries.

The charity is firmly aligned with the Charity Governance Code, closely adhering to the code's seven principles, applying the recommended practices and thus able to continually demonstrate good governance. During the year, the board carried out a detailed assessment of its compliance with the code through a two-stage Board Performance and Effectiveness review that incorporated leadership, decision making, risk management, diversity, accountability and other governance issues. The charity also underwent a sector-specific governance assessment (Cobseo Governance Practices Self-Assessment Tool) and achieved a high score.

Staff

Engaged, competent employees are key to the success of the organisation. We are focused on inspiring and developing our people to be the best that they can be, providing professional and in-house training that is both relevant and rewarding, whilst continuing to seek opportunities to develop new ways of working and streamline processes. The total number of employees in established posts as at 31st March 2019 was 85, some of whom are part time.

Apprenticeship levy scheme

We have contributed to the government's Apprenticeship Levy scheme in FY 2018-19.

Remuneration policy

Making effective decisions in relation to remuneration and reward is considered both central and crucial to the continued success of The Soldier's Charity's overall aims. We aim to pay competitively against our relevant comparators

in the voluntary sector. We draw our benchmark data from 'Croner's Charity Rewards', which gave indicative median salaries for some 250 London-based and regional charities in 2018-19. All positions in The Soldiers' Charity have been assessed and placed within an appropriate generic pay band, with each pay band divided into increments to allow for job weighting, experience and performance.

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

Remuneration review and annual pay award

Having drawn on inflation index data (HM Treasury and ONS statistics) and taken note of pay settlements for other similar charities, especially in the military charity sector, the trustees awarded an indicative increase of 2.4% for FY 2018-19. We pay no performance or retention inducements whatsoever, to any member of staff, irrespective of their position in the organisation. Benefits available to eligible staff include: defined contribution pension scheme; staff travel allowance; group life insurance and a sickness income protection scheme.

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

Statement of Trustees' responsibilities

The Trustees (who are also directors of ABF The Soldiers' Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare the financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that The Soldiers' Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

Approved by the Board of Trustees and signed on its behalf on 3rd July 2019.



Lieutenant General (Retd) Philip Jones CB CBE DL
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ABF THE SOLDIERS' CHARITY

Opinion

We have audited the financial statements of ABF The Soldiers' Charity ("the Parent Charitable Company") and its subsidiary ("the Group") for the year ended 31 March 2019 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2019 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended in 2010.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group or the Parent Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the

financial year for which the financial statements are prepared is consistent with the financial statements; and

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under

the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Heather Wheelhouse
(Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
150 Aldersgate
London
EC1A 4AB

Date 3 September 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

ABF The Soldiers' Charity

Consolidated Statement of Financial Activities (Incorporating the Consolidated Income and Expenditure Account) For the Year to 31 March 2019

Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Total	Total	
	(note 18)	(note 19)	(note 20)	2019	2018 (Restated)	
	£	£	£	£	£	
Income from:						
Donations and legacies						
The public						
Donations and Appeals Income	3,550,503	1,000,000	-	4,550,503	6,368,418	
Legacies	7,056,869	-	-	7,056,869	8,235,286	
	10,607,372	1,000,000	-	11,607,372	14,603,704	
Army personnel						
From individuals in Army Units	212,376	-	-	212,376	190,386	
Regimental and Corps Benevolent Funds	802,790	-	-	802,790	830,347	
Army Dependants Trust	800,000	-	-	800,000	800,000	
	1,815,166	-	-	1,815,166	1,820,733	
Investments	3	695,822	343,155	195,227	1,234,204	1,121,244
Other trading activities						
Other donations and events	2,768,794	276,677	-	3,045,471	2,865,091	
Total Income	15,887,154	1,619,832	195,227	17,702,213	20,410,772	
Expenditure on:						
Raising funds						
Fundraising trading	4	2,769,281	136,925	-	2,906,206	2,734,947
Other costs of raising funds	5	2,753,025	-	-	2,753,025	2,462,999
		5,522,306	136,925	-	5,659,231	5,197,946
Charitable activities						
Grants to Regiments and Corps for the benefit of individuals	6	3,631,218	19,133	86,156	3,736,507	3,351,005
Grants to other charities	7	6,849,843	4,072,216	370,533	11,292,592	4,013,325
		10,481,061	4,091,349	456,689	15,029,099	7,364,330
Grant making and other support costs	8	2,202,600	16,800	16,800	2,236,200	2,108,759
		12,683,661	4,108,149	473,489	17,265,299	9,473,089
Total expenditure		18,205,967	4,245,074	473,489	22,924,530	14,671,035
Net income/(expenditure) before net gains/(losses) on investments		(2,318,813)	(2,625,242)	(278,262)	(5,222,317)	5,739,737
Net gains on investments	12	4,941,469	-	92,756	5,034,225	2,011,490
Net income/(expenditure) for the year		2,622,656	(2,625,242)	(185,506)	(188,092)	7,751,227
Net interest in the results for the year in associates	13	10,634	-	-	10,634	(6,593)
Net movement in funds		2,633,290	(2,625,242)	(185,506)	(177,458)	7,744,634
Funds balances at 1 April		16,881,296	60,228,829	7,930,722	85,040,847	77,296,213
Funds balances at 31 March		19,514,586	57,603,587	7,745,216	84,863,389	85,040,847

ABF The Soldiers' Charity

Charity Statement of Financial Activities (Incorporating the Income and Expenditure Account) For the Year to 31 March 2019

Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Total	Total	
	(note 18)	(note 19)	(note 20)	2019	2018 (Restated)	
	£	£	£	£	£	
Income from:						
Donations and legacies						
The public						
Donations and Appeals Income	3,550,503	1,000,000	-	4,550,503	6,368,418	
Legacies	7,056,869	-	-	7,056,869	8,235,284	
	10,607,372	1,000,000	-	11,607,372	14,603,702	
Army personnel						
From individuals in Army Units	212,376	-	-	212,376	190,386	
Regimental and Corps Benevolent Funds	802,790	-	-	802,790	830,347	
Army Dependants Trust	800,000	-	-	800,000	800,000	
	1,815,166	-	-	1,815,166	1,820,733	
Investments	3	695,822	343,155	195,227	1,234,204	1,121,244
Other trading activities						
Other donations and events	2,711,613	276,677	-	2,988,290	2,728,500	
Total Income	15,829,973	1,619,832	195,227	17,645,032	20,274,179	
Expenditure on:						
Raising funds						
Fundraising trading	4	2,701,386	136,925	-	2,838,311	2,674,803
Other costs of raising funds	5	2,753,025	-	-	2,753,025	2,462,999
		5,454,411	136,925	-	5,591,336	5,137,802
Charitable activities						
Grants to Regiments and Corps for the benefit of individuals	6	3,631,218	19,133	86,156	3,736,507	3,351,005
Grants to other charities	7	6,849,843	4,072,216	370,533	11,292,592	4,013,325
		10,481,061	4,091,349	456,689	15,029,099	7,364,330
Grant making and other support costs	8	2,199,000	16,800	16,800	2,232,600	2,104,848
		12,680,061	4,108,149	473,489	17,261,699	9,469,178
Total expenditure		18,134,472	4,245,074	473,489	22,853,035	14,606,980
Net income / (expenditure) before net gains on investments		(2,304,499)	(2,625,242)	(278,262)	(5,208,003)	5,667,199
Net gains on investments	12	4,941,469	-	92,756	5,034,225	2,011,490
Net income/(expenditure) for the year		2,636,970	(2,625,242)	(185,506)	(173,778)	7,678,689
Net interest in the results for the year in associates	13	10,634	-	-	10,634	(6,593)
Net movement in funds		2,647,604	(2,625,242)	(185,506)	(163,144)	7,672,096
Funds balances at 1 April		16,808,184	60,228,829	7,930,722	84,967,735	77,295,639
Funds balances at 31 March		19,455,788	57,603,587	7,745,216	84,804,591	84,967,735

ABF The Soldiers' Charity
Balance Sheets at 31 March 2019

	Notes	GROUP		CHARITY	
		2019 £	2018(Restated) £	2019 £	2018 (Restated) £
Fixed assets					
Tangible assets	11	154,120	97,367	154,120	97,367
Investments	12	77,157,806	73,082,036	77,157,806	73,082,034
Associate undertaking	13	26,517	15,883	26,517	15,884
		<u>77,338,443</u>	<u>73,195,286</u>	<u>77,338,443</u>	<u>73,195,285</u>
Current assets					
Stocks		1,496	1,672	-	-
Loan debtors	14	2,585	6,835	2,585	6,835
Other debtors	15	5,167,349	7,470,722	5,152,105	7,471,929
Short-term deposits		1,914,845	3,894,337	1,914,845	3,894,336
Cash at bank and in hand		4,389,499	1,763,292	4,331,873	1,683,997
		<u>11,475,774</u>	<u>13,136,858</u>	<u>11,401,408</u>	<u>13,057,097</u>
Creditors: amounts falling due within one year	16	<u>3,950,828</u>	<u>1,291,297</u>	<u>3,935,260</u>	<u>1,284,647</u>
Net current assets		<u>7,524,946</u>	<u>11,845,561</u>	<u>7,466,148</u>	<u>11,772,450</u>
Net assets	17	<u>84,863,389</u>	<u>85,040,847</u>	<u>84,804,591</u>	<u>84,967,735</u>
Represented by:					
Income funds					
Restricted funds	20	7,745,216	7,930,722	7,745,216	7,930,722
Designated funds	19	57,603,587	60,228,829	57,603,587	60,228,829
Unrestricted funds	18	19,514,586	16,881,296	19,455,788	16,808,184
Total funds		<u>84,863,389</u>	<u>85,040,847</u>	<u>84,804,591</u>	<u>84,967,735</u>

Approved by the Board of Trustees and signed on its behalf

Lieutenant General (Ret'd) Philip Jones CB CBE DL
Chairman

Peter Baynham BA FCA AMCT
Honorary Treasurer

ABF The Soldiers' Charity
Consolidated Statement of Cash Flows for the Year to 31 March 2019

	2019 £	2018 £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	(1,441,437)	1,275,313
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,234,204	1,121,244
Purchase of equipment	(104,506)	-
Proceeds from the sale of investments	21,802,814	479,279
Purchase of investments	(20,844,360)	(2,510,062)
Net cash provided by (used in) investing activities	2,088,152	(909,539)
Change in cash in the reporting period	646,715	365,774
Cash at the beginning of the reporting period	5,657,629	5,291,855
Cash at the end of the reporting period	<u>6,304,344</u>	<u>5,657,629</u>
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
	2019 £	2018 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(5,222,317)	5,739,737
Adjustments for:		
Depreciation charges	47,753	101,721
(Gains) on Investments	-	(479,280)
Decrease in stocks	176	242
Decrease / (Increase) in debtors	2,307,623	(3,596,158)
Increase in creditors	2,659,531	630,295
Dividends, interest and rents from investments	(1,234,204)	(1,121,244)
Net cash provided by operating activities	<u>(1,441,437)</u>	<u>1,275,313</u>
Analysis of cash		
	2019 £	2018 £
Cash in hand	4,389,499	1,763,292
Notice deposits (less than 3 months)	1,914,845	3,894,337
Total cash	<u>6,304,344</u>	<u>5,657,629</u>

ABF The Soldiers' Charity

Notes to the Accounts for the Year Ended 31 March 2019

1 / ACCOUNTING POLICIES**Accounting convention**

The Accounts have been prepared under the historical cost convention, unless otherwise stated in the relevant accounting policy note, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102) including Update Bulletins 1 & 2, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006.

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

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

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Consolidation

The Accounts consolidate ABF The Soldiers' Charity and its trading subsidiary company; Soldiers' Trading Limited. The income of the trading subsidiary is included in the Consolidated and Company Statement of Financial Activities within Statement of Financial Activities within other trading activities. Expenditure is included in Costs of goods sold.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Donations and income from fundraising events are recorded in the Accounts when receivable. Income received from events is recognised in the period in which the event takes place. Income from Legacies is taken into the Statement of Financial Activities when received or when receipt is probable, and the value can be measured with sufficient reliability. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. Investment income is recognised when received. Grants are included as income when these are receivable.

Costs of raising funds

Costs of raising funds comprise fundraising costs and the costs incurred in subsidiary trading company activities.

Fundraising costs include advertising, producing publications, printing and mailing fundraising material, associated staff costs and an appropriate allocation of support costs. Trading costs cover all the costs of the trading subsidiary and other trading activities including the costs of goods sold.

Charitable expenditure

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

Grant making and other support costs

Grant making costs are those costs incurred in support of the charity's primary objective of paying grants to those in need. Other support to charities reflects the support given to other charities in terms of management and staff time; other associated infrastructure costs and in certain circumstances subsidies for accommodation costs for office space occupied at Mountbarrow House.

Investments in associates

Investments in associates are measured in accordance with Section 14 of FRS 102 including Update Bulletins 1 & 2, 'Investments in Associates', using the equity model. As such, investments in associates are initially recognised at the transaction price and are subsequently adjusted to reflect the charity's share of the surplus, other comprehensive income and equity of the associate.

Investments

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

ABF The Soldiers' Charity

Notes to the Accounts for the Year Ended 31 March 2019

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities. Rental income is recognised in the period to which it relates.

Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 are capitalised and included at cost, including any incidental expenses relating to the acquisition. Depreciation is provided for all tangible fixed assets so as to write off their cost in equal instalments over their expected useful lives as follows: computer equipment - 3 years, operating software - 8 years, office furniture and fittings - 3-5 years, leasehold improvement - over the term of the lease.

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

Loans to beneficiaries

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Operating leases

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

Pension costs

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

Foreign currency

Transactions denominated in foreign currencies are recorded at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are converted to Sterling at the rates of exchange ruling at the balance sheet date. The Accounts of overseas operations are translated to Sterling at the approximate rates of exchange ruling at the balance sheet date. All differences are recorded in the Statement of Financial Activities.

Volunteers

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

Critical estimates and significant judgements

The most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and performance and risk management sections of the Trustees' Report for more information).

Prior year adjustment - Gift Aid

Donations due under the Gift Aid Scheme are recognised as income during the year in which they are paid. The Charitable Company previously recognised the gift aid income in the statement of financial activities in the year that the profits of the subsidiary arose. The charitable company has changed its accounting policy as a result of the Financial Reporting Council clarifying the treatment of such payments in its triennial review of FRS 102. Therefore, donation income and debtors for the year ended 31 March 2018 have reduced by £73,112 to reflect this change.

Prior year adjustment - Service related activities

Service related activities for the year ended 31 March 2018 for £286,000 previously stated on the Statement of Financial Activities as income from Army personnel is now restated as part of income from the public.

ABF The Soldiers' Charity

Notes to the Accounts for the Year Ended 31 March 2019

2 / SUBSIDIARY COMPANY'S RESULTS

Soldiers' Trading Limited

Included in other trading activities in Income is general purpose trading income arising in Soldiers' Trading Limited. The results were as follows:

	2019	2018 (Restated)
	£	£
Turnover	130,293	136,591
Cost of sales	(60,017)	(52,137)
Gross profit	70,276	84,454
Administrative expenses	(11,478)	(11,342)
Profit on ordinary activities	58,798	73,112
Payments under gift aid	-	-
Profit after tax and for the financial year	58,798	73,112
Opening retained earnings as previously reported	-	-
Prior year adjustment	-	43,710
Opening retained earnings	73,112	43,710
Payment to parent charity under gift aid	(73,112)	(43,710)
Closing retained earnings	58,798	73,112

3 / INVESTMENT INCOME - GROUP AND CHARITY

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2019	Total 2018
	£	£	£	£	£
Dividends and distributions	186,093	328,482	180,754	695,329	683,022
Bank interest	37,553	14,673	14,473	66,699	54,667
	223,646	343,155	195,227	762,028	737,689
Rental income	472,176	-	-	472,176	383,555
Total	695,822	343,155	195,227	1,234,204	1,121,244

Rental income arises from the sub-letting of office space in Mountbarrow House to a number of other Service charities.

ABF The Soldiers' Charity

Notes to the Accounts for the Year Ended 31 March 2019

4 / FUNDRAISING TRADING: COSTS OF GOODS SOLD

	GROUP		CHARITY	
	2019	2018	2019	2018
	£	£	£	£
Direct costs				
Event costs	1,497,044	1,442,053	1,437,027	1,389,915
Promotion materials	53,622	37,333	53,622	37,333
Salaries and pensions	196,429	175,961	196,429	175,961
Other costs	7,878	8,013	-	7
	1,754,973	1,663,360	1,687,078	1,603,216
Allocated to:	(168,708)	(160,322)	(168,708)	(160,322)
Costs of raising funds	1,586,265	1,503,038	1,518,370	1,442,894
Costs of raising funds (note 5)	136,741	120,331	136,741	120,331
Support costs (note 9)				
Central and administrative costs	754,550	704,753	754,550	704,753
Regional office costs	428,650	406,826	428,650	406,825
Total	2,906,206	2,734,948	2,838,311	2,674,803

ABF The Soldiers' Charity

Notes to the Accounts for the Year Ended 31 March 2019

5 / OTHER COSTS OF RAISING FUNDS - GROUP AND CHARITY

	2019	2018
	£	£
Direct costs		
Salaries and pensions	837,771	839,496
Campaign costs	498,155	362,428
Other costs	31,481	1,384
	<u>1,367,407</u>	<u>1,203,308</u>
Allocated to:		
Grant making and other support costs	(68,370)	(60,165)
Governance	(136,741)	(120,331)
Costs of goods sold (Note 4)	(136,741)	(120,331)
	<u>1,025,555</u>	<u>902,481</u>
Costs of goods sold	168,708	160,322
Support costs (Note 9)		
Advertisements and promotion	527,679	425,303
Central and administrative costs	245,229	229,045
Regional office costs	785,854	745,848
Total	<u>2,753,025</u>	<u>2,462,999</u>

6 / GRANTS FOR THE BENEFIT OF INDIVIDUALS

All grants made for the benefit of soldiers, former soldiers and their families are paid through their parent Regimental or Corps associations. The total value of these grants made during the year was £3,736,507 (2018: £3,351,005).

ABF The Soldiers' Charity

Notes to the Accounts for the Year Ended 31 March 2019

7 / GRANTS TO CHARITIES AND OTHER ORGANISATIONS

The charity, on behalf of the partnership of Army charitable funds, makes grants to national charities and occasionally other organisations which support soldiers, veterans and their families. By the nature of Service charities and other charities supporting serving and former soldiers, many of The Soldiers' Charity's Trustees and senior management work closely with, or serve as Trustees for, some of the charities listed below that receive grants from us. Where this applies, the Trustee or member of the management team will not take part in the grant making decision process.

The total values of the grants made during the year for the group and charity were:

Grants from Unrestricted Funds:

	2019	2018
	£	£
Elderly		
Age Concern Spain	25,000	25,005
Brighton & Hove Impetus	7,500	-
Broughton House	90,000	90,000
Care for Veterans (Queen Alexandra Hospital Home)	-	50,000
Chaseley Trust	12,500	-
Erskine Hospital	150,000	150,000
Royal Cambridge Home	4,500	-
Royal Commonwealth Ex-Services League	200,000	200,000
Royal Hospital Chelsea	20,000	30,000
Royal Star & Garter Home	60,000	182,400
The Somme Nursing Home	10,000	-
	<u>579,500</u>	<u>727,405</u>

Employment and training:

	2019	2018
	£	£
Company of Makers	-	8,000
Durham University (refund as student did not complete)	(5,000)	20,000
Finchale Training College	32,866	32,866
Highground	20,000	20,000
Mission Motorsport	15,000	-
Prisoners Education Trust	10,070	15,000
Regular Forces Employment Association (RFEA)	266,500	216,000
Salute My Job	25,000	40,000
Serve On	17,500	-
Skill Force	15,000	-
Sporting Force	10,000	-
Team Rubicon UK	7,500	10,000
The Open University	10,000	30,000
The Poppy Factory	60,000	40,000
Walking with the Wounded	20,000	20,000
X Forces	48,000	48,000
	<u>552,436</u>	<u>499,866</u>

ABF The Soldiers' Charity

Notes to the Accounts for the Year Ended 31 March 2019

Grants from Unrestricted Funds (continued):

	2019	2018
	£	£
Family:		
Army Families Federation	36,777	41,547
Army Welfare Service	40,000	35,000
Army Welfare Service - Welfare Minibuses	49,713	48,896
Army Widows' Association	20,000	19,000
Cobseo, The Confederation of Service Charities	23,100	26,955
Go Commando	5,000	-
Home-Start UK	20,600	-
Hong Kong LEP Trust	9,000	8,000
HQ Regional Command	-	35,000
Little Troopers / My Daddy is a Soldier Adventures	-	10,000
Lord Kitchener Memorial Holiday Centre	10,000	16,000
Make Some Noise	15,000	-
NSPCC	20,000	15,000
QEHB Fisher House	-	5,000
Rainbow Trust Children's Charity	15,000	-
RCET	30,000	10,000
Reading Force	20,000	25,000
Re -Vitalise	57,300	60,180
Shine	2,200	-
SSAFA Central Offices (Forcesline)	47,000	232,000
SSAFA Casework/CMS Costs	231,439	33,020
The Ripple Pond	14,598	15,000
Veterans Scotland	15,000	15,000
Wiltshire CAB	-	6,215
	<u>681,727</u>	<u>656,813</u>

ABF The Soldiers' Charity

Notes to the Accounts for the Year Ended 31 March 2019

Grants from Unrestricted Funds (continued):

	2018	2017
	£	£
Housing:		
Alabaré Christian Care & Support	20,000	62,000
Amicus Trust	15,000	-
Armed Forces & Veterans Launchpad	3,272	7,800
Changing Lives (Thirteen Care and Support (Norcare))	20,000	25,000
Community Housing & Therapy	-	(27,976)
Housing Options Scotland	-	15,000
Lord Leycester	-	1,805
Our Wilton	-	70,000
RBLI	50,000	137,000
Scottish Veterans' Garden City	15,000	15,000
Scottish Veterans Residences	-	15,000
SHAID - St Peters Court	40,000	25,000
SSAFA - Norton House	29,626	-
Stoll	30,000	40,000
	<u>222,898</u>	<u>385,629</u>
	<u>2018</u>	<u>2017</u>
	£	£
Wellbeing:		
Addaction	20,000	-
BASIC	-	10,000
BEWSA	-	8,000
Blind Veterans UK	35,000	-
British Nuclear Test Veterans Association	-	15,000
CAIS - Change Step	-	24,459
Care for Veterans	67,959	-
Combat Stress	175,000	151,500
Deafblind UK	10,000	-
Defence Medical Rehabilitation Centre Benevolent Fund	25,000	-
Dig in North West	12,000	10,000
Dundee Therapy Garden	15,000	15,000
Firstlight Trust	-	20,000
Glen Art/Bravehound	8,000	-
Good Vibrations	-	5,250
Home Farm Trust	23,600	25,000
HQ Regional Command	35,000	-
Jubilee Sailing Trust	10,000	-
Kartforce	-	10,000
King Edward VII Hospital	22,380	24,366
Lothian Veterans Centre	12,000	15,000
MacRoberts Arts Centre	5,000	-
Music in Hospitals	12,000	18,000

(Continued overleaf)

ABF The Soldiers' Charity

Notes to the Accounts for the Year Ended 31 March 2019

Grants from Unrestricted Funds (continued)

	2019	2018
	£	£
Wellbeing (continued)		
Mutual Support	-	8,000
Odyssey Project	-	7,760
Phyllis Tuckwell Hospice	5,000	5,000
Poppy Scotland	52,000	52,000
Purple Warriors	-	7,500
Royal National Orthopaedic Hospital	-	40,000
Ruskin Mill Land Trust	20,000	-
SAMA 82	5,000	-
Sharks Community Trust	19,737	-
Spinal Injuries Association	11,000	10,000
Stand Easy	4,700	(568)
Taxi Charity for Military Veterans	12,000	12,000
The Gwennili Trust	5,000	-
The League of Remembrance	2,130	1,750
The Matthew Project	18,276	-
The Not Forgotten Association	25,000	15,000
The Prison Radio Association	-	10,000
The Warrior Programme	20,000	10,000
Thistle Health and Wellbeing	15,000	15,000
Timebank	-	35,000
Tom Harrison House	-	10,000
Turn to Starboard	25,000	35,000
University Hospitals Birmingham	10,000	-
Veterans Contact Point	10,000	-
Veterans Outreach Support	25,000	10,000
Waterloo Uncovered	12,500	10,000
Westbank Community Health and Care	-	5,000
Williams Simpsons Home	20,000	21,000
Totals - Wellbeing	805,282	671,017
	2019	2018
	£	£
Mobility		
British Ex-Forces Wheelchair Sports Association	8,000	-
	2019	2018
	£	£
Total Grants from Unrestricted Funds	2,849,843	2,940,730

ABF The Soldiers' Charity

Notes to the Accounts for the Year Ended 31 March 2019

Grants from Designated Funds:

	2019	2018
	£	£
Family		
Army Widows' Association	5,000	5,000
DIO - LIBOR Supporting Army Families	235,335	190,195
National Gulf Veterans & Families Association	5,000	5,000
NIMROD (Via SSAFA NI)	-	3,000
NSPCC	-	5,000
QEHB Fisher House	-	5,000
RCET	10,000	-
SSAFA Central Offices (Forcesline)	20,000	35,000
The Ripple Pond	10,000	5,000
	285,335	253,195
Employment, education and training		
Mission Motorsport	5,000	-
Regular Forces Employment Association (RFEA)	85,000	-
Team Rubicon	5,000	-
The Open University	-	30,000
The Poppy Factory	40,000	45,000
	135,000	75,000
Housing		
Scottish Veterans Garden City Association	5,000	-
SSAFA - Norton House	29,625	-
RBLI	100,000	110,000
	134,625	110,000
Elderly		
Royal Hospital Chelsea	-	9,400
The Somme Nursing Home	9,000	-
	9,000	9,400
Wellbeing		
"Not Forgotten" Association	25,000	30,000
Addaction	10,000	-
CAIS - Change Step	-	10,000
Combat Stress	100,000	125,000
Defence Medical Rehabilitation Centre Benevolent Fund	10,000	-
DMWS - LIBOR	318,256	-
King Edward VII Hospital	-	25,000
Royal National Orthopaedic Hospital	-	10,000
Spinal Injuries Association	5,000	10,000
The Matthew Project	10,000	-
The Warrior Programme	20,000	20,000
Tom Harrison House	-	5,000
Veterans Outreach Support	-	5,000
Walking With The Wounded	10,000	-
	508,256	240,000
Total Grants from Designated Funds	1,072,216	687,595

ABF The Soldiers' Charity

Notes to the Accounts for the Year Ended 31 March 2019

Grants from Restricted Funds:

	2019	2018
	£	£
Employment, education and training		
Mission Motorsport	20,000	-
Regular Forces Employment Association (REFA)	31,333	40,000
Team Rubicon UK	5,000	15,000
The Open University	10,000	-
Walking With The Wounded	10,000	40,000
	<u>76,333</u>	<u>95,000</u>
Family		
Army Families Association	15,500	-
Army Widows' Association	5,000	-
Falklands Islands Memorial Chapel Trust	-	11,500
Falklands Veterans Foundation	-	15,000
National Gulf Veterans and Families Association	43,700	35,000
South Atlantic Medal Association 1982	-	5,000
SSAFA Central Office	-	20,000
	<u>64,200</u>	<u>86,500</u>
Wellbeing		
"Not Forgotten" Association	15,000	20,000
CAIS - Change Step	-	15,000
Combat Stress	75,000	73,500
Falklands Veterans Association	15,000	-
Spinal Injuries Association	5,000	-
SSAFA Forces Help	20,000	-
The Matthew Project	10,000	-
Tom Harrison House	-	5,000
Turn to Starboard	-	10,000
Warrior Programme	10,000	20,000
	<u>150,000</u>	<u>143,500</u>
Housing		
RBLI	50,000	60,000
Stoll	10,000	-
	<u>60,000</u>	<u>60,000</u>
Elderly		
Royal Hospital Chelsea	20,000	-
	<u>370,533</u>	<u>385,000</u>
Total Grants from Restricted Funds	<u>370,533</u>	<u>385,000</u>
Grants from Unrestricted Funds	2,849,843	2,940,730
Grants from Designated Funds	1,072,216	687,595
Grants from Restricted Funds	370,533	385,000
Grant to Defence National Rehabilitation Centre (DNRC)	7,000,000	-
	<u>11,292,592</u>	<u>4,013,325</u>

ABF The Soldiers' Charity

Notes to the Accounts for the Year Ended 31 March 2019

8 / GRANT MAKING AND OTHER SUPPORT COSTS

	GROUP		CHARITY	
	2019	2018	2019	2018
	£	£	£	£
Direct costs				
Salaries and pensions	371,644	387,059	371,644	387,059
Other costs	13,370	10,979	13,370	10,980
	<u>385,014</u>	<u>398,038</u>	<u>385,014</u>	<u>398,039</u>
Support costs (Note 9)				
Advertisement and promotion	202,954	163,578	202,954	163,578
Costs of raising funds	68,369	60,165	68,369	60,165
Regional Office costs	142,883	135,609	142,883	135,609
Central and administrative costs	377,275	352,376	377,275	352,376
	<u>1,176,495</u>	<u>1,109,766</u>	<u>1,176,495</u>	<u>1,109,767</u>
Other support to charities				
Direct costs				
Salaries and pensions	75,085	64,925	75,085	64,925
Support costs (Note 9)				
Central and administrative costs	188,638	176,188	188,638	176,188
	<u>263,723</u>	<u>241,113</u>	<u>263,723</u>	<u>241,113</u>
Governance costs				
Direct costs				
Salaries and pensions	135,912	121,568	135,912	121,568
Meeting expenses	15,728	12,874	15,728	12,874
Auditors: Audit fees	24,130	24,493	20,530	20,580
Legal & Professional fees	-	3,114	-	3,114
Compliance	8,153	15,279	8,153	15,279
Trustee recruitment	-	25,754	-	25,754
Trustee expenses	2,013	1,712	2,013	1,712
	<u>185,936</u>	<u>204,794</u>	<u>182,336</u>	<u>200,881</u>
Support costs (Note 9)				
Central and administrative costs	320,683	299,520	320,683	299,520
Costs of raising funds	136,741	120,331	136,741	120,331
Advertisement and Promotion	81,181	65,431	81,181	65,431
Regional Office costs	71,441	67,804	71,441	67,804
	<u>795,982</u>	<u>757,880</u>	<u>792,382</u>	<u>753,967</u>
	<u>2,236,200</u>	<u>2,108,759</u>	<u>2,232,600</u>	<u>2,104,848</u>

Five trustees were reimbursed £2,013 for travel expenses which had been directly incurred during the year under review (2018: £1,712 to three trustees).

ABF The Soldiers' Charity

Notes to the Accounts for the Year Ended 31 March 2019

9 / ANALYSIS OF SUPPORT COSTS - GROUP AND CHARITY

	Notes	2019 £	2018 £
Regional office costs			
Direct costs			
Salaries and pensions		1,193,046	1,190,686
Office and general expenses		47,343	42,919
Travel expenses		123,554	116,990
Other costs		64,885	5,492
		<u>1,428,828</u>	<u>1,356,087</u>
Allocated to			
Governance	8	71,441	67,804
Grant making and other support costs	8	142,883	135,609
Costs of goods sold	4	428,650	406,826
Costs of raising funds	5	785,854	745,848
		<u>1,428,828</u>	<u>1,356,087</u>
Advertisements and promotion			
Direct costs			
Advertisements and promotion		811,814	654,312
Allocated to			
Costs of raising funds	5	527,679	425,303
Governance	8	81,181	65,431
Grant making and other support costs	8	202,954	163,578
		<u>811,814</u>	<u>654,312</u>
Central and administrative costs			
Direct costs			
Salaries and pensions		521,887	411,305
Legal and professional		36,125	41,613
Accommodation		834,416	825,747
Refurbishment		-	2,772
Other administrative costs		493,947	480,445
		<u>1,886,375</u>	<u>1,761,882</u>
Allocated to			
Costs of raising funds	5	245,229	229,045
Costs of goods sold	4	754,550	704,753
Grant making and other support costs	8	377,275	352,376
Other support to charities	8	188,638	176,188
Governance	8	320,683	299,520
		<u>1,886,375</u>	<u>1,761,882</u>

Costs are allocated, as appropriate, on the basis of headcount or time associated with the activity.

ABF The Soldiers' Charity

Notes to the Accounts for the Year Ended 31 March 2019

10 / STAFF COSTS - GROUP AND CHARITY

	2019 £	2018 £
Total staff costs comprised:		
Wages and salaries	3,165,155	2,917,917
Social security costs	307,651	294,317
Pensions contributions	146,319	133,278
	<u>3,619,125</u>	<u>3,345,512</u>

The charity employed an average staff of 85 (13 part-time) (2018: 84 including 15 part-time) of whom 45 (2018: 44) are employed at the charity's head office. A small number of these individuals are on short-term contracts to cover vacant posts and also from time to time we engage a limited number of contract and agency staff. There is £6,426 included in salaries and wages related to redundancies or settlements. (2018: £6,320).

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

	2019 No.	2018 No.
£70,001 - £80,000	2	2
£80,001 - £90,000	3	3
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

An increasing number of our employees who have previously served within the Army have become unable to participate in the charity's pension scheme due to new HMRC Lifetime Allowance restrictions. Noting that this constitutes a significant reduction in their overall employee benefits, the charity may elect to make a compensating taxable payment, in lieu of their eligibility to an employer contribution, which is therefore included in the above figures. Pension contributions of £20,629 (2018: £14,488) were made on behalf of eligible higher paid employees.

The key management personnel for the charity comprise the Trustees and the executive board (senior management board). The Trustees received no remuneration or benefits-in-kind during the year (2018: £nil). They were reimbursed expenses during the year as stated in note 8.

The total remuneration including employers pension contributions and employers National Insurance contributions paid to the executive board amounted to £710,704 (2018: £626,264). The increase this year is largely related to the cost of maternity cover for one of the directors.

ABF The Soldiers' Charity

Notes to the Accounts for the Year Ended 31 March 2019

11 / TANGIBLE FIXED ASSETS - GROUP AND CHARITY

	Leasehold improvements		Office furniture, fittings & equipment		Total	
	2019	2018	2019	2018	2019	2018
	£	£	£	£	£	£
Cost						
At 1 April	442,905	442,905	391,481	391,481	834,386	834,386
Additions during the year	104,506	-	-	-	104,506	-
Disposals during the year	(440,731)	-	(75,183)	-	(515,914)	-
At 31 March	106,680	442,905	316,298	391,481	422,978	834,386
Depreciation						
At 1 April	428,933	350,143	308,086	285,155	737,019	635,298
Charge for the year	23,710	78,790	24,043	22,931	47,753	101,721
Disposals for the year	(440,731)	-	(75,183)	-	(515,914)	-
At 31 March	11,912	428,933	256,946	308,086	268,858	737,019
Net book value at 31 March	94,768	13,972	59,352	83,395	154,120	97,367

ABF The Soldiers' Charity

Notes to the Accounts for the Year Ended 31 March 2019

12 / INVESTMENTS - GROUP AND CHARITY

	Unrestricted Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Market value 1 April 2018	68,275,384	-	4,806,650	73,082,034
Purchase of investments	20,844,360	-	-	20,844,360
Transfer between funds	(21,802,814)	-	-	(21,802,814)
Net gains on investments	4,941,470	-	92,756	5,034,226
Market value 31 March 2019	72,258,400	-	4,899,406	77,157,806
Cost				
At 31 March 2019	60,592,638	-	2,418,863	63,011,501
At 31 March 2018	56,458,483	-	2,418,863	58,877,346

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

The investment portfolio comprises the following at market value:

	Unrestricted Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
BlackRock - Armed Forces Common Investment Fund				
Income units	23,433,748	-	4,899,406	28,333,154
Accumulation units	20,038,964	-	-	20,038,964
CCLA - COIF				
Income units	12,986,736	-	-	12,986,736
Accumulation units	15,798,952	-	-	15,798,952
Market value 31 March 2019	72,258,400	-	4,899,406	77,157,806

ABF The Soldiers' Charity

Notes to the Accounts for the Year Ended 31 March 2019

13 / ASSOCIATES

The Soldiers' Fund (TSF) was incorporated as a tax-exempt charity in the United States in 2012, its primary purpose being to raise funds for British Army personnel, past and present, and their families in times of need. As ABF The Soldiers' Charity can appoint three of the eleven directors of TSF, it is treated as an associate undertaking for the purposes of the consolidated accounts. The Charity's share of TSF's surplus as at 31st March 2019 was £10,634 (2018: deficit, £6,593). The charity's share of TSF's net assets was £26,517 (2018: £15,884).

14 / LOAN DEBTORS - GROUP AND CHARITY

	Total 2019	Total 2018
	£	£
Loan balances at 1 April	6,835	12,835
Amounts repaid in the year	4,250	6,000
Loan balances at 31 March due within one year	2,585	6,000
Loan balances at 31 March due beyond one year	-	835
Loan balances at 31 March	2,585	6,835

At 31 March 2019 and 31 March 2018, all loan debtor balances were represented by restricted funds.

15 / OTHER DEBTORS AND PREPAYMENTS

	GROUP		CHARITY	
	2019	2018	2019	2018
	£	£	£	£
Prepayments and accrued income	5,050,796	7,395,785	5,046,883	7,395,711
Other debtors	116,553	74,937	99,181	60,123
Due from subsidiary	-	-	6,041	16,095
	5,167,349	7,470,722	5,152,105	7,471,929

16 / CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2019	2018	2019	2018
	£	£	£	£
Deferred income				
At 1 April	689,507	508,436	689,507	508,436
Arising during the year	5,925,624	1,175,931	5,990,464	1,265,138
Released during the year	(3,073,134)	(1,084,067)	(3,073,134)	(1,084,067)
At 31 March	3,541,997	600,300	3,606,837	689,507
Trade creditors	147,374	186,242	141,532	184,402
Accrued expenses	232,613	473,942	161,199	379,925
Other creditors	28,844	30,813	25,692	30,813
	3,950,828	1,291,297	3,935,260	1,284,647

ABF The Soldiers' Charity

Notes to the Accounts for the Year Ended 31 March 2019

17 / RESERVES POLICY AND ANALYSIS OF NET ASSETS BETWEEN FUNDS

Reserves policy

Our reserves policy is set to ensure that our work is protected from the risk of disruption at short notice due to a lack of funds, or indeed sudden operational pressures on the Army and its people in this very uncertain world. At the same time, we need to ensure that we do not hold income or capital for longer than required - but equally balance that against the strategic requirement to act as the Army's benevolence reserve, the fundamental purpose for which we were established.

Trustees review the level of reserves in both individual funds, as well as in total, and are very aware of their responsibility to 'smooth' the provision of support - setting aside significant reserves in the good times, but equally being prepared to run substantial deficits if, for example, the Army were to come under pressure with significant operational casualties, as indeed was the case during the past Afghanistan campaign.

In considering the current level of reserves, the Trustees are aware that the fundraising environment is becoming increasingly challenging, and against a backdrop of further contraction in statutory public service welfare provision, which is leading to increased demands for The Soldiers' Charity's assistance - as evidenced by the 8.4% increase in core grants this year. Meanwhile, whilst the British Army continues to be actively engaged in operational duties worldwide, there has been significant reduction in public awareness of their activities, and by extension our role in support, since the cessation of combat operations in Afghanistan. Finally, whilst we are currently in a robust position, many of the charities we fund are less so - indeed a number continue to come to us for very substantial additional funding over the year.

Despite these pressures the charity has been both able, and felt it appropriate, to make a strategic investment in the new Defence and National Rehabilitation Centre at Stanford Hall - the replacement for Headley Court. This world-class facility provides support to Wounded, Injured and Sick serving personnel (and by extension their families) to allow them to either return to duty or transition out as necessary. Up to 80% of their patients are serving soldiers so the charity has made an investment in excess of £7 million from its reserves to help this capability realise its full potential. This contribution has been taken from those Restricted and Designated Funds whose remit extends to this area of need.

Our reserves are held as Unrestricted, Designated and Restricted Funds (with further details at Notes 18 to 20). Much of the latter two categories are monies, such as the Falklands Fund, which we have the privilege to administer on behalf of the nation. These will be spent out over many years until the last eligible soldier, or their immediate family, is no longer alive. In each case we absorb much of the efforts of managing these substantial funds in the interest of efficiency, partnership and collaboration - ensuring that the optimal financial support is available and delivered to those in need.

Within Designated Funds are also:

- The Strategic Reserve. Its current value of £32m is determined by a number of interrelated factors:
 - Given the evident potential for future conflict(s), and our particular role in direct support of the Army which will often bear the brunt of casualties, it is considered prudent for The Soldiers' Charity to hold in reserve an amount equivalent to approximately two years' expenditure on benevolence grants for individuals and to other charities, in order to guarantee our grant making activities irrespective of any other pressures we may have at the time. This equates to reserves holdings in the region of £14 million.
 - In parallel, The Soldiers' Charity was also set up to act as a strategic reserve for other Army charitable funds, including those of Regiments and Corps, which currently make benevolence grants of around £5 million a year - indeed this was the rationale for our establishment in 1944 following the failures of the Regimental system to cope in 1919. In the event of a prolonged conflict with above average numbers of casualties, we may also be called upon to support the Army Dependents Trust (ADT), which provides immediate support to the next of kin of the deceased. It is considered that The Soldiers' Charity should therefore hold in reserve an amount equivalent to approximately two years' Regimental and Corps benevolence grants, and combined with the obligation to the ADT, this requires a reserve holding of £14 million.
 - In addition, The Soldiers' Charity needs to ensure it can maintain the appropriate infrastructure to make the above associated benevolence payments for a period of up to two years. The reserves required to satisfy this obligation are around £4.2 million.
- The Current Operations Fund (See Note 19).
- The LIBOR Fund (See Note 19).
- The Relocation Fund. This was established to provide for the anticipated relocation of The Soldiers' Charity's head office when the current building leases expire - currently 2025. The need for this contingency is further emphasised by the high importance placed by Trustees on the needs of those Service charities co-located with us, noting that most of their work directly relates to the needs of Army personnel. Co-location, joint working and sharing overheads are important drivers for us as the Army's national charity. Indeed, we believe it prudent to plan the capacity for more, given the desirability of other charities folding into us in future years and we will keep our plans under very careful review.

ABF The Soldiers' Charity

Notes to the Accounts for the Year Ended 31 March 2019

17 / RESERVES POLICY AND ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONT)

The balance of the Unrestricted Fund is, in effect, the Soldiers' Charity's contingency reserve, and this represents just over 21 months' cover for unrestricted total expenditure. Put another way, our Unrestricted Fund is at a level that would allow us to carry out our work for just over 21 months in the event of our income ceasing entirely. The trustees believe that in the current political, economic and fundraising climate this level of contingency reserve is prudent and appropriate.

Analysis of net assets between funds - Group and Charity

	Tangible Fixed Assets	Investments and Associates	Net Current Assets	Group Total
	2019	2019	2019	2019
	£	£	£	£
Unrestricted Funds	154,120	72,284,918	(52,924,452)	19,514,586
Designated Funds				
Northern Ireland Special Relief Fund	-	-	32,270	32,270
Current Operations Fund	-	-	2,604,088	2,604,088
Afghanistan Fund	-	-	7,285,571	7,285,571
LIBOR Fund	-	-	3,481,658	3,481,658
Strategic Fund	-	-	32,200,000	32,200,000
Relocation Fund	-	-	12,000,000	12,000,000
	-	-	57,603,587	57,603,587
Restricted Funds				
Falklands Fund	-	3,073,091	208,585	3,281,676
Gulf Fund	-	309,000	140,179	449,179
George Purse Trust Fund	-	1,517,314	305,762	1,823,076
Commandos Benevolent	-	-	259,835	259,835
DEFLOG VQ Trust	-	-	1,931,450	1,931,450
	-	4,899,405	2,845,811	7,745,216
	154,120	77,184,323	7,524,946	84,863,389

ABF The Soldiers' Charity

Notes to the Accounts for the Year Ended 31 March 2019

17 / RESERVES POLICY AND ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONT)

Analysis of net assets between funds - Group and Charity

	Tangible Fixed Assets	Investments and Associates	Net Current Assets	Group Total
	2018	2018	2018	2018
	£	£	£	£
Unrestricted Funds	97,367	68,291,268	(51,507,339)	16,881,296
Designated Funds				
Northern Ireland Special Relief Fund	-	-	95,882	95,882
Current Operations Fund	-	-	4,468,536	4,468,536
Afghanistan Fund	-	-	8,429,162	8,429,162
LIBOR Fund	-	-	3,035,249	3,035,249
Strategic Fund	-	-	32,200,000	32,200,000
Relocation Fund	-	-	12,000,000	12,000,000
	-	-	60,228,829	60,228,829
Restricted Funds				
Falklands Fund	-	3,014,911	304,690	3,319,601
Gulf Fund	-	303,150	253,017	556,167
Sir Jules Thorn Fund	-	-	252	252
George Purse Trust Fund	-	1,488,589	265,583	1,754,172
Commandos Benevolent	-	-	257,733	257,733
DEFLOG VQ Trust	-	-	2,042,797	2,042,797
	-	4,806,650	3,124,072	7,930,722
	97,367	73,097,918	11,845,562	85,040,847

18 / UNRESTRICTED FUNDS FINANCIAL ACTIVITY - GROUP AND CHARITY

	GROUP		CHARITY	
	2019	2018	2019	2018 (Restated)
	£	£	£	£
At 1 April	16,881,296	10,905,397	16,808,184	10,904,823
Incoming Resources	15,887,154	17,314,147	15,829,973	17,177,554
Resources Expended	(18,205,967)	(13,362,504)	(18,134,472)	(13,298,449)
Gains	4,952,103	2,024,256	4,952,103	2,024,256
Transfers	-	-	-	-
At 31 March	19,514,586	16,881,296	19,455,788	16,808,184

ABF The Soldiers' Charity

Notes to the Accounts for the Year Ended 31 March 2019

19 / DESIGNATED FUNDS FINANCIAL ACTIVITY - GROUP AND CHARITY

	Northern Ireland Special Relief Fund	Current Operations Fund	Afghanistan Fund	LIBOR Fund	Strategic Fund	Relocation Fund	Total 2019
	2019	2019	2019	2019	2019	2019	2019
	£	£	£	£	£	£	£
Income							
Income from charitable activities	-	276,677	-	1,000,000	-	-	1,276,677
Income from investments	22	-	343,133	-	-	-	343,155
Total income	22	276,677	343,133	1,000,000	-	-	1,619,832
Expenditure							
Direct charitable expenditure	4,200	141,125	8,400	-	-	-	153,725
Grants to other charities	49,000	2,000,000	1,469,625	553,591	-	-	4,072,216
Grants for the benefit of individuals	10,434	-	8,699	-	-	-	19,133
Total expenditure	63,634	2,141,125	1,486,724	553,591	-	-	4,245,074
Net income/ (expenditure) before net gains/ (losses) on investments	(63,612)	(1,864,448)	(1,143,591)	446,409	-	-	(2,625,242)
Net gains/(losses) on investments	-	-	-	-	-	-	-
Net income/(expenditure) for the year	(63,612)	(1,864,448)	(1,143,591)	446,409	-	-	(2,625,242)
Net movement in funds	(63,612)	(1,864,448)	(1,143,591)	446,409	-	-	(2,625,242)
Fund balances at 1 April	95,882	4,468,536	8,429,162	3,035,249	32,200,000	12,000,000	60,228,829
Fund balances at 31 March	32,270	2,604,088	7,285,571	3,481,658	32,200,000	12,000,000	57,603,587

	Northern Ireland Special Relief Fund	Current Operations Fund	Afghanistan Fund	LIBOR Fund	Strategic Fund	Relocation Fund	Total 2018
	2018	2018	2018	2018	2018	2018	2018
	£	£	£	£	£	£	£
Income							
Income from charitable activities	-	259,873	-	2,225,444	-	-	2,485,317
Income from investments	69	-	344,749	-	-	-	344,818
Total income	69	259,873	344,749	2,225,444	-	-	2,830,135
Expenditure							
Direct charitable expenditure	-	84,335	-	-	-	-	84,335
Grants to other charities	87,400	-	410,000	190,195	-	-	687,595
Grants for the benefit of individuals	6,759	-	41,522	-	-	-	48,281
Total expenditure	94,159	84,335	451,522	190,195	-	-	820,211
Net income/ (expenditure) before net gains/ (losses) on investments	(94,090)	175,538	(106,773)	2,035,249	-	-	2,009,924
Net gains/(losses) on investments	-	-	-	-	-	-	-
Net income/(expenditure) for the year	(94,090)	175,538	(106,773)	2,035,249	-	-	2,009,924
Net movement in funds	(94,090)	175,538	(106,773)	2,035,249	-	-	2,009,924
Fund balances at 1 April	189,972	4,292,998	8,535,935	1,000,000	32,200,000	12,000,000	58,218,905
Fund balances at 31 March	95,882	4,468,536	8,429,162	3,035,249	32,200,000	12,000,000	60,228,829

ABF The Soldiers' Charity

Notes to the Accounts for the Year Ended 31 March 2019

19 / DESIGNATED FUNDS FINANCIAL ACTIVITY - GROUP AND CHARITY (CONT)

Designated Funds, within Unrestricted Funds, are set aside at the discretion of the trustees for specific purposes and time. The Designated Funds now consist of the Northern Ireland Special Relief Fund (NISRF), the Current Operations Fund, the Afghanistan Fund, the Relocation Fund, the LIBOR Fund and the Strategic Reserve.

- The NISRF has been set up to meet the special requirements for aid occasioned by events in Northern Ireland.
- The Current Operations Fund was established in 2007 to provide a continuing fund for soldiers, former soldiers and their dependants in times of need who are suffering distress as a result of military operations being undertaken at that time and all subsequent military operations. It will continue in place until such time as all eligible beneficiaries no longer survive.
- The Afghanistan Fund was set up following receipt of a grant from HM Treasury, to support Army families affected by the Afghanistan campaign. Similarly, this will be time limited.
- The Relocation Fund of £12 million, to provide for the anticipated relocation of the Charity's head office when the building lease expires - currently 2025, although these plans are under constant review.
- The LIBOR Fund. This is the final year of a £3 million/three-year programme of LIBOR funding paid in tranches of £1 million, to deliver the better provision of childcare/community facilities for those serving Army families who face particular disadvantage. Additional LIBOR funding for £1.23 million was received last year to provide a bespoke medical welfare service for the Armed Forces community across Southern England. This fund essentially holds LIBOR monies on behalf of delivery partners that will draw down these funds over the next few years.
- The Strategic Reserve of £32.2 million - see Note 17, for comprehensive information about what this entails.

ABF The Soldiers' Charity

Notes to the Accounts for the Year Ended 31 March 2019

20 / RESTRICTED FUNDS FINANCIAL ACTIVITY - GROUP AND CHARITY

	Commandos Benevolent Fund	DEFLOG VQ Fund	Falklands Fund	George Purse Trust	Gulf Fund	Sir Jules Thorn	Total 2019
	2019	2019	2019	2019	2019	2019	2019
	£	£	£	£	£	£	£
Income							
Income from charitable activities	-	-	-	-	-	-	-
Income from investments	2,102	12,121	113,454	56,073	11,477	-	195,227
Total income	2,102	12,121	113,454	56,073	11,477	-	195,227
Expenditure							
Direct charitable expenditure	-	-	12,600	-	4,200	-	16,800
Grants to other charities	-	60,500	195,000	-	115,033	-	370,533
Grants for the benefit of individuals	-	62,968	1,960	15,894	5,082	252	86,156
Total expenditure	-	123,468	209,560	15,894	124,315	252	473,489
Net income/(expenditure) before net gains/(losses) on investments	2,102	(111,347)	(96,106)	40,179	(112,838)	(252)	(278,262)
Net gains/ (losses) on investments	-	-	58,181	28,725	5,850	-	92,756
Net income/(expenditure) for the year	2,102	(111,347)	(37,925)	68,904	(106,988)	(252)	(185,506)
Net movement in funds	2,102	(111,347)	(37,925)	68,904	(106,988)	(252)	(185,506)
Fund balances at 1 April	257,733	2,042,797	3,319,601	1,754,172	556,167	252	7,930,722
Fund balances at 31 March	259,835	1,931,450	3,281,676	1,823,076	449,179	-	7,745,216

	Commandos Benevolent Fund	DEFLOG VQ Fund	Falklands Fund	George Purse Trust	Gulf Fund	QRF Fund	Sir Jules Thorn	Total 2019
	2018	2018	2018	2018	2018	2018	2018	2018
	£	£	£	£	£	£	£	£
Income								
Income from charitable activities	64,519	-	-	-	-	-	-	64,519
Income from investments	1,235	5,256	112,072	55,429	27,979	-	-	201,971
Total income	65,754	5,256	112,072	55,429	27,979	-	-	266,490
Expenditure								
Direct charitable expenditure	-	-	-	-	-	6	-	6
Grants to other charities	-	95,000	126,000	-	164,000	-	-	385,000
Grants for the benefit of individuals	6,361	72,753	1,581	13,871	7,048	-	1,700	103,314
Total expenditure	6,361	167,753	127,581	13,871	171,048	6	1,700	488,320
Net income/(expenditure) before net gains/(losses) on investments	59,393	(162,497)	(15,509)	41,558	(143,069)	(6)	(1,700)	(221,830)
Net gains/ (losses) on investments	-	-	(20,885)	(10,312)	11,838	-	-	(19,359)
Net income/(expenditure) for the year	59,393	(162,497)	(36,394)	31,246	(131,231)	(6)	(1,700)	(241,189)
Net movement in funds	59,393	(162,497)	(36,394)	31,246	(131,231)	(6)	(1,700)	(241,189)
Fund balances at 1 April	198,340	2,205,294	3,355,995	1,722,926	687,398	6	1,952	8,171,911
Fund balances at 31 March	257,733	2,042,797	3,319,601	1,754,172	556,167	-	252	7,930,722

ABF The Soldiers' Charity

Notes to the Accounts for the Year Ended 31 March 2019

20 / RESTRICTED FUNDS FINANCIAL ACTIVITY - GROUP AND CHARITY (CONT)

The Restricted Funds consist of:

- The Falklands Fund, which exists to meet the needs of soldiers, former soldiers and their dependants who have suffered distress as a result of the Falklands conflict.
- The Gulf Trust (Army and Civilian) Fund, which exists to meet the needs of soldiers, civilian personnel attached to or accompanying the Armed Forces and their dependants who have suffered distress as a result of the Gulf conflict and continuing operations.
- The Sir Jules Thorn Account which exists to help those seeking entrance to the Royal Hospital, Chelsea and Old Age Pensioners from the Army, or their dependants, who are in need of special attention.
- The George Purse Trust Fund which exists to make grants that would not otherwise be provided out of Charity Unrestricted funds to support the welfare needs of ex-Army personnel, dependants and carers residing in the former boundaries of the counties of Glamorgan and Monmouthshire.
- The DEFLOG VQ Trust was set up from the funds received from The DEFLOG VQ Trust, which folded into The Soldiers' Charity two years ago. The funds are restricted to advance education and training and to relieve unemployment; and relieve the needs of people who are at risk of becoming socially excluded, through the promotion of social inclusion.
- The Army Commandos' Benevolent Fund gave the bulk of its winding up funds as a grant to The Soldiers' Charity for the assistance of any such persons who have served in the Commandos and in making grants to charitable organisations which directly or indirectly benefits the persons or dependents of persons who have served in the Commandos.

ABF The Soldiers' Charity

Notes to the Accounts for the Year Ended 31 March 2019

21 / PENSION COSTS

ABF The Soldiers' Charity Group Pension Plan

Employer contributions to the auto enrolment scheme during the year to 31 March 2019 amounted to £146,319 (2018: £133,278).

There was an outstanding pension contribution of £27,301 as at 31 March 2019 (2018: £24,914).

22 / OPERATING LEASE COMMITMENTS

At 31 March 2019 the charity had future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Land and Buildings	Office Machinery	Vehicles	Total
	£	£	£	£
Not later than one year	633,914	50,608	17,764	702,286
Later than one year and not later than five years	2,770,402	-	63,868	2,834,270
Later than five years	876,044	-	-	876,044
	<u>4,280,360</u>	<u>50,608</u>	<u>81,632</u>	<u>4,412,600</u>

The lease between The Soldiers' Charity and Grosvenor Estate Belgravia covers the first, second and third floors at Mountbarrow House.

ABF The Soldiers' Charity

Notes to the Accounts for the Year Ended 31 March 2019

23 / COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Total 2019	Unrestricted Funds (note 18) Restated	Designated Funds (note 19)	Restricted Funds (note 20)	Total 2018 (Restated)
Notes	£	£	£	£	£
Income from:					
Donations and legacies					
The public					
Donations and Appeals Income	4,550,503	4,078,454	2,225,445	64,519	6,368,418
Legacies	7,056,869	8,235,286	-	-	8,235,286
	<u>11,607,342</u>	<u>12,313,740</u>	<u>2,225,445</u>	<u>64,519</u>	<u>14,603,704</u>
Army personnel					
From individuals in Army Units	212,376	190,386	-	-	190,386
Regimental and Corps Benevolent Funds	802,790	830,347	-	-	830,347
Army Dependants' Trust	800,000	800,000	-	-	800,000
	<u>1,815,166</u>	<u>1,820,733</u>	<u>-</u>	<u>-</u>	<u>1,820,733</u>
Investments	3 1,234,204	574,456	344,818	201,970	1,121,244
Other trading activities					
Other donations and events	3,045,471	2,605,218	259,873	-	2,865,091
	<u>17,702,213</u>	<u>17,314,147</u>	<u>2,830,136</u>	<u>266,489</u>	<u>20,410,772</u>
Total Income					
Expenditure on:					
Fundraising Trading	4 2,906,206	2,650,606	84,335	6	2,734,947
Other costs of raising funds	5 2,753,025	2,462,999	-	-	2,462,999
	<u>5,659,231</u>	<u>5,113,605</u>	<u>84,335</u>	<u>6</u>	<u>5,197,946</u>
Charitable activities					
Grants to Regiments and Corps for the benefit of individuals	6 3,736,507	3,199,410	48,281	103,314	3,351,005
Grants to other charities	7 11,292,592	2,940,730	687,595	385,000	4,013,325
	<u>15,029,099</u>	<u>6,140,140</u>	<u>735,876</u>	<u>488,314</u>	<u>7,364,330</u>
Grant making and other support costs	8 2,236,200	2,108,759	-	-	2,108,759
	<u>17,265,299</u>	<u>8,248,899</u>	<u>735,876</u>	<u>488,314</u>	<u>9,473,089</u>
	<u>22,924,530</u>	<u>13,362,504</u>	<u>820,211</u>	<u>488,320</u>	<u>14,671,035</u>
Total expenditure					
Net income/(expenditure) before net gains/(losses) on investments	(5,222,317)	3,951,643	2,009,924	(221,830)	5,739,737
Net gains/(losses) on investments	12 5,034,225	2,030,849	-	(19,359)	2,011,490
Net income/(expenditure) for the year	(188,092)	5,982,492	2,009,924	(241,189)	7,751,227
Net interest in the results for the year in associates	13 10,634	(6,593)	-	-	(6,593)
Net movement in funds	(177,458)	5,975,899	2,009,924	(241,189)	7,744,634
Funds balances at 1 April	85,040,847	10,905,397	58,218,905	8,171,911	77,296,213
Funds balances at 31 March	<u>84,863,389</u>	<u>16,881,296</u>	<u>60,228,829</u>	<u>7,930,722</u>	<u>85,040,847</u>

24 / RELATED PARTY TRANSACTIONS

No Trustees have been remunerated for their role as a Trustee. During the year ending 31 March 2019, the charity charged its subsidiary £5,000 for management fees relating to Soldiers' Trading Limited's activities (2018: £5,000). Soldiers' Trading Limited donated £73,112 to ABF The Soldiers' Charity from its profits (2018: £43,710). At 31 March 2019, there was a balance of £6,041 (2018: £16,095) owed to ABF The Soldiers' Charity by Soldiers' Trading Limited.

ABF The Soldiers' Charity Notes to the Accounts for the Year Ended 31 March 2019

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Trading subsidiary company

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The trading subsidiary company Registered office is at:
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