

ABF

THE SOLDIERS'

CHARITY

The Army's National Charity



ANNUAL REPORT & CONSOLIDATED FINANCIAL STATEMENTS

2021-22

**SUPPORT US
AND YOU SUPPORT
THE WHOLE ARMY FAMILY.**



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VICE PATRON

Her Royal Highness The Duchess of Cornwall

PRESIDENT

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VICE CHAIRMAN

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Mary Fagan

Rowena Fell

Major General Paul Griffiths
(Appointed November 2021)

Simon Heale

Paul Hearn

David London

Amanda Metcalfe

Warrant Officer Class One Gavin Paton
(The Army Sergeant Major - until August 2021)

Warrant Officer Class One Paul Carney
(The Army Sergeant Major - since August 2021)

James Rous

Anthony Scott

Major General Neil Sexton CB (until November 2021)

Major General (Ret'd) Malcolm Wood CBE

Lisa Worley

SENIOR MANAGEMENT TEAM

Major General (Ret'd) Martin Rutledge CB OBE,
Chief Executive (Retired November 2021)

Major General (Ret'd) Tim Hyams CB OBE,
Chief Executive (Appointed November 2021)

Brigadier (Ret'd) Peter Monteith MBE,
Chief of Staff & Company Secretary

Temidayo Ajakaiye,
Director of Finance

Sean Bonnington,
Director of National Fundraising

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

Jenny Redman,
Director of Communications and Marketing

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

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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.

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WELCOME FROM THE CHAIRMAN

This charity was created during the Second World War. Its purpose was to be an enduring cornerstone in the family of military charities, coping with challenge and change by possessing qualities such as stamina, resilience and fortitude.

It was also designed to be agile and nimble by remaining beautifully simple in what it does: raise funds; invest them wisely; and give money directly, generously and quickly to the point of need. In this sense, the period of the COVID-19 pandemic, overlaying significant long-term change in the dynamics of charitable giving, has more than tested ABF The Soldiers' Charity's character and professional capabilities.

I have a biased point of view but, with as much objectivity as I can muster, I believe the charity has coped exceptionally well over the past 24 months or so and is not only emerging from a very difficult period in good health but is well balanced for the future. This is not a note of complacency; there is much hard work to do to stay ahead of multiple risks on the near horizon.

In getting us to this point I pay heartfelt tribute to every single person involved with the charity, professionals and volunteers alike. Leadership has been key. Martin Rutledge, at the end of his ten years of remarkable success, led our people brilliantly during the pandemic. All of us wish him and Hetty every happiness for a very well-deserved retirement. And Tim Hyams has hit the ground running, seeing everything with a fresh pair of eyes and diving headlong with immense positive energy into every aspect of the charity's operation. The Board has complete confidence in Tim's approach.

Right across the charity, every single individual has played their part, and they continue to do so. Cultural atmospherics are really hard to measure for an Annual Report but I can tell you that our people are first class in every respect and they operate together exceptionally well. Imagination,



**LIEUTENANT GENERAL (RET'D)
PHILIP JONES CB CBE DL**
CHAIRMAN

innovation, experimentation and initiative are here in abundance. Reflecting this, one of Tim's most important initiatives is to think very carefully about how we take care of our people as employees, to make sure that our terms, conditions and methods of looking after our staff are as good as they can possibly be within the constraints of our finances.

This has been a demanding 12 months and there is every expectation that the next 12, 24 and 36 months will be equally demanding. All that initiative and innovation is going to be much needed, as is the stamina and resilience. While not feeling at all relaxed about today or tomorrow, the Board does feel that the charity has performed well over the past 12 months; and has continued to succeed against its objectives. This strong and thoroughly positive report reflects that.

“THE BOARD DOES FEEL THAT THE CHARITY HAS PERFORMED WELL OVER THE PAST 12 MONTHS; AND HAS CONTINUED TO SUCCEED AGAINST ITS OBJECTIVES.”

WELCOME FROM THE CHIEF EXECUTIVE

This is my first Annual Report as Chief Executive, having taken over from Martin Rutledge, who has retired following an impressive 10-year tenure. It is an enormous privilege to be joining ABF The Soldiers' Charity and to build on Martin's significant legacy. On behalf of all at ABF The Soldiers' Charity and our supporters, I would like to thank Martin for all he achieved over his tenure, and to wish him and Hetty all the very best for the adventures that lie ahead.

Having served in the Army for 35 years, I have seen first-hand the impact of the charity's work. As a result, I was drawn instinctively to apply to join an organisation with strong values and a wonderful team of people working within it; which supports the soldiers I have been privileged to spend my adult life serving alongside; and being part of which means one is able to make a contribution to providing a lifetime of support to serving soldiers, former soldiers, and their immediate families when they are in need, such they are afforded the opportunity to avoid hardship and enjoy independence and dignity.

That purpose has not changed since we were founded in 1944 and is enduring. When taken in context of our official status as the Army's national charity, this purpose places us at the very heart of the Army's charitable ecosystem and ensures we occupy a central and appropriately influential position in the wider service charitable sector, working coherently and effectively with the other key charities.

In so doing, and as one of the largest grant makers in the military charity sector, we take a long-term and holistic approach to supporting the entire Army family; both by attending rapidly and responsively to immediate need, and through seeking to address underlying causation.

As a charity, we are clear there is a value in service, and gained from service in the Army, and that the vast majority of the Army family contribute meaningfully to



**MAJOR GENERAL (RET'D)
TIM HYAMS CB OBE**
CHIEF EXECUTIVE

society as a result of the values and skills they have developed during their service. However, the reality is a number of our people sadly fall into need. And when they do, we are here to give them the support they need such they can overcome those difficulties and move forward with their lives.

We are proud to have maintained our grant-making uninterrupted during the period dominated by COVID-19. As we emerge from dealing with the immediacy of the pandemic, we are re-setting to operationalise our strategy through a rolling four-year plan, which has the delivery of benevolence as the binding purpose behind all the charity's activities and allows us to take a longer-term view of how it might best be enabled.

In terms of delivering that benevolence, and in context of the demographic changes in the cohort we support, our assessment is we will see fewer but more complex, long-lasting, and thus resource-intensive cases requiring our support. Through production of a four-year plan and underpinning operating model, and with your continued and generous support, we feel well-placed to respond to that demand as the Army's national charity: determined to be here for soldiers, for life.

“HAVING SERVED IN THE ARMY FOR 35 YEARS, I HAVE SEEN FIRST-HAND THE IMPACT OF THE CHARITY'S WORK.”

OUR VISION

All serving soldiers, veterans and their immediate families should have the opportunity to avoid hardship and enjoy independence and dignity.



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 British Isles or overseas.



OUR MISSION

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

PUBLIC BENEFIT

When reviewing ABF The Soldiers' Charity's aims and objectives, and when setting grant-making policy and planning for the future, the trustees have carefully considered the Charity Commission's guidance on public benefit. ABF 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, ABF The Soldiers' Charity also enables other charities to maximise their public benefit, in support of the Army family.

01 Our £15,000 grant to Little Troopers funded the charity's "Little Troopers at School" flagship programme, which educates schools about the unique needs and circumstances of serving soldiers' children.

02 Now in his 90's, Vadivel suffers from Alzheimer's disease, including memory loss and immobility. Our £200,000 contribution to the Royal Commonwealth Ex-Services League will help fund the costs of two meals a day so that around 6,000 vulnerable veterans, widows and families - many of them elderly and frail, like Vadivel - can enjoy a healthy diet and stay out of poverty.

03 After completing a deployment to Iraq, Bruce started having problems with his feet caused by a severe case of plantar fasciitis and tendinitis. After years of pain, he was forced to have his legs amputated below the knee. We supported Bruce with funding towards an external platform wheelchair lift at his home.

EQUALITY, DIVERSITY & INCLUSION

Our charity is committed to championing equality, diversity and inclusion on our Board, amongst our workforce and in all our behaviours. As the Army's national charity, it is vital we remain relevant and reflective of our varied Army community and of society more broadly. We are particularly proud of our diverse workforce, both in the national office and across all 11 regional offices, and are committed to creating a culture where everyone is celebrated, regardless of gender, sexual orientation, disability, ethnic background, nationality, religion or belief. We recognise there is still work to be done and are committed to continuous improvement to ensure we remain best placed to serve the Army community, both here in the UK and around the world.

CHARITABLE ACTIVITIES OVERVIEW

As the Army's national charity, the welfare of soldiers, veterans and their immediate families has always been at the heart of everything we do.

Our purpose has remained the same since we were founded in 1944: to ensure that every soldier, past, present and future, can avoid hardship and live with independence and dignity.

In the past year, we have supported around 65,000 members of the Army family in 48 countries across the globe. This has been achieved via our individual grants programme and by providing essential funding for 66 other charities and organisations to enable them to deliver specialist services to the Army family. In addition to these two key grants programmes, we have also funded Army-related casework and the pan-sector digital platform that enables grants to be paid out quickly and securely; and collaborated with key sector stakeholders including the government, other charities and the Army, to ensure we are as well placed as possible to support soldiers, veterans and their immediate families. By supporting us, you truly do support the whole Army family.

In the financial year 2021-22, our charitable expenditure was £8.4m. As one of the largest funders in the military charity sector, our aim is to ensure a complete spectrum of support to the Army family in the areas it is needed most, such as: improving mental fitness; helping Army families; enabling independent living; caring for the elderly; training and education to increase employability; and securing the provision of suitable housing.

The number of grants awarded has increased this year and this was in many cases driven by an increase in demand for support from other charities and organisations that were forced to radically scale back planned activity during FY20-21, due to the pandemic.

As ever, we pride ourselves on acting immediately when help is needed and provide true through-life support, the breadth and variety of which is explained in this publication.



Veterans Outdoors was one of the 66 charities we were proud to support during FY21-22. It aims to improve the mental health and wellbeing of military veterans by providing therapeutic outdoors activities, mentoring and welfare support.

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 play 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 such as Cobseo and Veterans Scotland.

CHARITABLE ACTIVITIES OVERVIEW

Supporting the Army family

We are here to help the Army family through life's challenges – whether that involves bereavement, injury, getting back to work, elderly care, and much more besides. Our youngest beneficiary in FY21-22 was a seven-month-old baby and our eldest was 103.

We are never judgemental and we always adopt an integrated approach to the person or family in need of support. Sometimes, an individual in need may receive an initial grant from us, delivered through their regimental

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. We give grants to support other charities both large and small, local and international, depending on our assessment of where the need is. Our grants programme is continually evolving and all cases are based on merit, with rigorous due diligence checks on the impact of and outcomes achieved by our expenditure.

Finally, and crucially, we act with speed. When we are alerted that a person or family needs help, we aim to make the relevant grant within 48 hours.

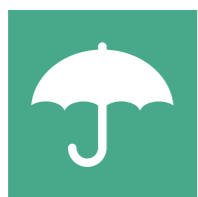
We are here for the Army family when they need us. Our support is available for soldiers at the start of their careers and continues for life – long after service is over.



In FY21-22 we spent **£8.4M** supporting **65,000** members of the Army family



The youngest person we supported was **SEVEN MONTHS OLD**, the eldest was **103**



We funded **66 OTHER CHARITIES** and organisations that provide support for the Army family



We have supported the British Army family all over the world – in **48 COUNTRIES**



Around **16% OF THE GRANTS** we made to other charities benefited the serving Army



We spend around **£54,000 A WEEK** on grants to individuals



SUPPORTING COMBAT STRESS

During FY21-22 we were pleased to award a £250,000 grant to Combat Stress towards its life-changing support for veterans with mental health issues, with a particular focus on complex PTSD.

Clearly, supporting individuals facing these sorts of issues is key and we will continue to do all we can to support those affected. Our longstanding and close relationship with Combat Stress is just one of the ways in which we assist in this complex area of need.

Our grant went towards the charity's provision of a wide range of free services including psychiatric and psychological treatment, substance misuse management, occupational therapy, peer support, family support, and a 24-hour helpline.

By continuing to fund Combat Stress, we enabled support for over 14,000 veterans who benefited from the charity's help between 1st April 2021 and 31st March 2022. During that time, more than 8,200 called the charity's helpline, and over 1,200 veterans directly received support from Combat Stress's specialist staff.

Our grant will help ensure that veterans with complex mental health issues can receive the specialist treatment and support they need to rebuild their lives.



“WE ARE EXTREMELY GRATEFUL TO ABF THE SOLDIERS' CHARITY FOR THEIR COMMITMENT TO ARMY VETERANS. THEIR GENEROUS GRANT WILL ENSURE FORMER SERVICEMEN AND WOMEN WITH COMPLEX MENTAL HEALTH ISSUES CAN RECEIVE THE SPECIALIST TREATMENT AND SUPPORT THEY NEED FROM US TO REBUILD THEIR LIVES.”

ROBERT MARSH, DIRECTOR OF FUNDRAISING, COMBAT STRESS

CHARITABLE ACTIVITIES HELPING ARMY FAMILIES

We are committed to supporting the immediate families of those who have served their country.

Our support can include everything from helping provide highly specialised equipment for disabled children so they can join in with family activities and increase their quality of life, to covering funeral costs in order to ensure veterans can be buried with dignity. We work hard to ensure Army families are empowered to overcome challenges and move forward with their lives.

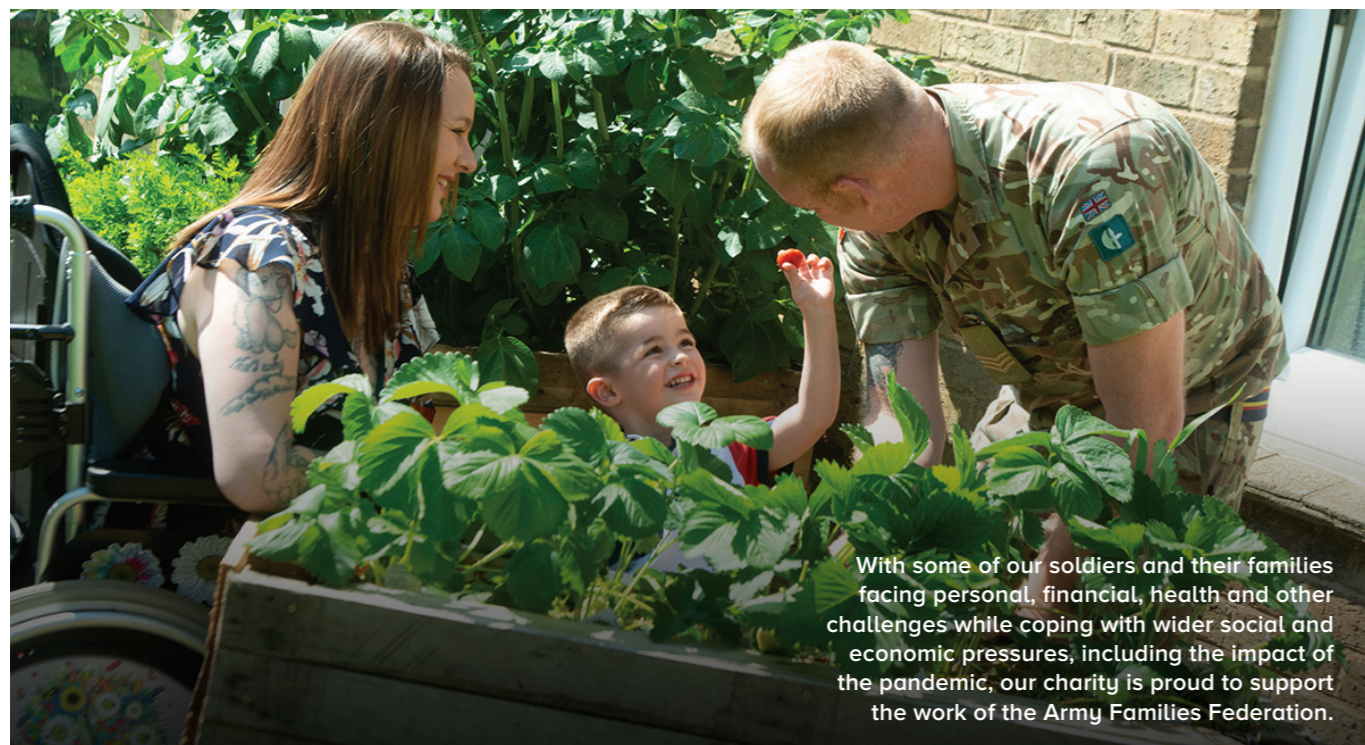
As well as supporting immediate family members via our individual grants programme, we also fund numerous other charities and organisations that help Army families on our behalf. We work especially closely with, and fund, the Army Families Federation, which is the independent voice of Army families and works to improve the quality of life for Army families around the world.



Sergeant James Nugent's daughter, Elsie, was diagnosed with spinal muscular atrophy in the early months of her life and has to use a wheelchair all the time. As she grew, James and his wife struggled to lift Elsie and suffered back injuries. We assisted with £12,000 funding towards an extension to their house, mobility equipment and a ramp, so Elsie has a safe and comfortable living space and the family can live together happily.

“ELSIE HAS HER OWN SPACE AND INDEPENDENCE AND WE CANNOT THANK YOU ENOUGH; THIS IS TRULY LIFE CHANGING.”

SGT JAMES NUGENT, ELSIE'S FATHER



With some of our soldiers and their families facing personal, financial, health and other challenges while coping with wider social and economic pressures, including the impact of the pandemic, our charity is proud to support the work of the Army Families Federation.



OUR GRANT OF £45,000 enabled the Army Families Federation to continue providing specialist advice to Army families on financial, employment, training and health matters



WE PROVIDED A £10,000 grant to Scotty's Little Soldiers, which helps support children who have experienced the death of a parent who served with the Armed Forces



SUPPORTING LITTLE TROOPERS

Our £15,000 grant to Little Troopers funded the charity's "Little Troopers at School" flagship programme, which educates schools about the unique needs and circumstances of serving soldiers' children and provides resources that teachers can use in the classroom.

Children in Army families often face different daily challenges from other children, especially disruption to their education and other family pressures that can lead to stress and anxiety. We are proud to fund Little Troopers, ensuring our military children's welfare needs are attended to. In 2021, Little Troopers organised workshops in 200 schools, reaching 3,500 children.

“IT IS SO IMPORTANT TO OUR CHARITY THAT MILITARY CHILDREN FEEL RECOGNISED AND SUPPORTED IN THEIR EDUCATION SETTING AND OUR WORKSHOPS AND RESOURCES OFFER SCHOOLS AN ENGAGING AND INTERACTIVE WAY TO DO THIS.”

LOUISE FETIGAN, FOUNDER, LITTLE TROOPERS

CHARITABLE ACTIVITIES INCREASING MENTAL FITNESS

Supporting the mental health and wellbeing of the Army family is central to our work.

We promote and enable better mental fitness and physical wellbeing so that soldiers, veterans and their immediate families can lead healthy and fulfilling lives.

We provide wide-ranging assistance to ensure that serving and former soldiers, including those with complex mental health conditions, can access specialist treatment and support. This assistance ranges from funding a young soldier to receive counselling for childhood trauma, to enabling an older veteran to access support to help manage the symptoms of PTSD.

In addition to ensuring there is support for people in immediate crisis, we also fund programmes that improve the mental wellbeing of the Army family. This includes funding respite breaks for people who are recovering from an illness, bereavement or other life-affecting event; and initiatives such as Waterloo Uncovered, an innovative battlefield archaeology programme that uses Britain's military past to help veterans recover from life-changing mental and physical injuries while promoting comradeship and a sense of achievement.



WE HAVE BEEN PROUD TO fund Combat Stress, a key strategic partner, for a number of years and in FY21-22 made a grant of £250,000 towards its life-changing support for veterans with complex mental health issues, including PTSD (see p.11 to read more)



OUR GRANT OF £10,000 enabled Veterans Outdoors to provide a range of outdoor activities and experiences that are proven to improve the mental health of veterans, helping to reduce anxiety, build their confidence and help them find meaning and purpose in their lives again



SUPPORTING WE ARE WITH YOU

Research has shown that alcohol issues are among the most common problems affecting service leavers. Left untreated, veterans can go on to face associated challenges such as unemployment, debt, homelessness and family breakdown. As a charity, we are committed to supporting the mental wellbeing of the Army community and are delighted to continue our partnership with We Are With You to support veterans battling substance dependency.

Our £40,000 grant to We Are With You funded the drugs and alcohol charity's Armed Forces Community Specialist Support Service, helping Army veterans recover from substance misuse. The programme is tailored specifically to veterans' needs and encompasses one-to-one treatment, peer group support and social activities. Last year, We Are With You supported more than 500 veterans.

Veterans have stated that attending the support groups has 'given me my family back' and 'probably kept me out of the criminal justice system'. We Are With You has an excellent track record in reducing the harm to Army families caused by substance misuse-related problems and we are proud to support the charity's specialist work in this area.

SUPPORTING SERVICE DOGS UK

Service Dogs UK is the only UK charity that provides the benefit of specially trained assistance dogs to veterans suffering with PTSD. The dogs are trained to help with nightmares, flashbacks, anxiety and panic attacks; a veteran is partnered with a dog and taught how to look after them under the guidance of professional dog trainers.

We were delighted to provide a grant of £20,000 during FY21-22, which helped fund the costs of four Army veterans accessing the charity's 2022 programme.

“AS WE HAVE GROWN, WE HAVE SEEN JUST HOW MUCH THE SYMBIOTIC RELATIONSHIP BETWEEN A “RESCUE” DOG AND A VETERAN WITH PTSD CAN TRANSFORM LIVES.”

GARRY BOTTERILL, FOUNDER AND OPERATIONS DIRECTOR, SERVICE DOGS UK



CHARITABLE ACTIVITIES ENABLING INDEPENDENT LIVING

We aim to provide soldiers and veterans with the means to live independently, with the dignity they deserve.

For some Army veterans, injury, disability and advancing years can make it difficult to remain independent and to stay living in their own homes. We are on hand to support veterans and their families, both young and old, with home adaptations and mobility equipment that enable them to live where they have the best quality of life. Some will require significant support for the rest of their lives and we are here to ensure their needs are met over the long term.

We also award grants to charities and organisations that provide specialist services and support on our behalf. In FY21-22 this included a £20,000 grant to BASIC – the Brain and Spinal Injury Centre, which provides physical rehabilitation and psychological services to veterans with acquired brain and spinal injuries and other neurological conditions.



WE HAVE SUPPORTED THE Spinal Injuries Association for many years and were pleased to make a £30,000 grant this year to provide independent living support to veterans with spinal cord injuries



SUPPORTING BASIC – THE BRAIN AND SPINAL INJURY CENTRE

Our £20,000 grant to BASIC will enable the charity to use its virtual reality system to help more veterans with acquired brain and spinal injuries to improve their quality of life. This is

the only such technology available in the UK. BASIC's pioneering rehabilitation treatments reduce veterans' PTSD and trauma symptoms, assisting with their ongoing physical recovery. The computer assisted rehabilitation environment (CAREN) virtual reality system helps veterans speed up their recovery and reduce the impact of injury.

One veteran who received help from BASIC said, "The first day I arrived and spoke to Tara was the first day that I could breathe – suddenly someone understood. Before that, it was hospitals, specialists knowing all about the effects of traumatic brain injury – but now, finally, someone knew the impact on a personal level and the impact on my family."

We are proud to fund BASIC's specialist services, which are not always available on the NHS.



HOW WE HELPED DENZIL

When Argentina invaded the Falkland Islands, Denzil, then aged 25, was a Lance Corporal in the Anti-Tank Platoon, 3rd Battalion, The Parachute Regiment.

During the Battle of Mount Longdon, he came under mortar fire and suffered serious injuries, losing his left leg. In recent years, his steep and uneven driveway was preventing him from leaving his house. We helped fund essential resurfacing work, so Denzil can enjoy life with much greater independence and freedom.

In the past two years (FY20-21 and FY21-22), we have spent almost £240,000 supporting veterans who served in this conflict, and their immediate families, both via grants to individuals and grants to 18 other charities including the Army Widows' Association, The Poppy Factory, Walking With The Wounded, Royal British Legion Industries, Defence Medical Welfare Service, Not Forgotten Association, Falklands Veterans Foundation, SSAFA and the South Atlantic Medal Association 82 (SAMA 82).

CHARITABLE ACTIVITIES CARE FOR THE ELDERLY

We provide support for soldiers, for life. A cornerstone of our activity is ensuring that elderly veterans and their families have the care they need, long after service has ended.

From providing substantial support to leading care homes for veterans to providing specialist equipment to protect elderly veterans from pain, discomfort and injury – we are here to provide lifelong support for those who have served their country.

We are here for veterans living overseas, as well as in the British Isles. During FY21-22 we awarded a £200,000 grant to the Royal Commonwealth Ex-Services League (RCEL) to support food aid to Commonwealth veterans and their families, many of whom are elderly and frail. Our grant will be used by the RCEL in conjunction with the Foreign Commonwealth and Development Office's overseas aid programme to fund the cost of two meals a day so that around 6,000 vulnerable veterans, widows and families can enjoy a healthy diet and stay out of poverty.



WE AWARDED £50,000 TOWARDS

Royal Star & Garter's wellbeing programme, which provides residents at its three care homes with a wide range of social and entertainment activities, exercise, physiotherapy and external support from health experts.



OUR GRANT OF £100,000 TO Royal British Legion Industries will fund a new state of the art dementia care facility for more than 100 elderly veterans living at the charity's village in Kent



SUPPORTING ERSKINE

During FY21-22 we were delighted to award a further £150,000 towards the provision of nursing, dementia and palliative care for Army residents at Erskine's four purpose-built care homes located across Scotland. Our grant will enable Erskine to continue delivering enhanced care and support services for the Army family, including physiotherapy, speech and language therapy, podiatry, hairdressing and a varied programme of daily activities. Such services play a crucial role in ensuring those in Erskine's care can achieve the very best quality of life possible.

Daily life in Erskine's homes is becoming increasingly comparable to life pre-pandemic; and our grant will assist Erskine's efforts to ensure our veterans can continue to enjoy full and meaningful lives despite the exceptional circumstances we have endured over the past two years.



We made a £40,000 grant to the Royal Hospital Chelsea, which will help fund a new indoor leisure activity centre for the pensioners.

CHARITABLE ACTIVITIES TRAINING AND EDUCATION TO INCREASE EMPLOYABILITY

Most soldiers transition into civilian employment smoothly, but, for some, leaving the Army is a daunting experience. We are here to support those who are in particular need of help.

This includes supporting soldiers who have been wounded, injured or sick and have had to leave the Army through no fault of their own.

We provide bursaries for disabled veterans to attend university; and fund training schemes and workshops for service leavers to embark on rewarding new careers. Our goal is to ensure veterans have the opportunities to put their varied skills and experience to best use.

As well as providing grants to individuals, we fund a range of partner charities and organisations that provide education and employment support to the Army family. This includes our £75,000 grant to The Poppy Factory, to help fund the charity's employment service, which offers face-to-face support to hundreds of veterans annually, significantly improving veterans' confidence, financial security, health and wellbeing.



TO HELP VETERANS keen to work in construction, we awarded £15,000 to BuildForce, which aims to inspire and enable Service leavers to pursue long-term careers in construction by offering practical help and advice



OUR £15,000 GRANT to Mission Motorsport helped veterans gain motorsport skills and employment in the automotive industry



Armed Forces insight day run by BuildForce, one of 66 charities we were proud to support in FY21-22.

HOW WE HELPED KEITH

Keith enjoyed a successful Army career, serving in Bosnia, Kosovo, Northern Ireland, Afghanistan and Iraq. Then he had equal success running his own business, until addiction and PTSD took their toll. With employment support, 43-year-old Keith has now recovered and embraced a brand-new career in sustainable energy.

While Keith was in rehab, he received support from Caz, an employment consultant from The Poppy Factory, which we fund. Keith says:

"I had a friend working in the renewables industry and it looked like something different that might give me a career. I wanted to be outdoors again doing something that has a positive impact on the environment. I wanted to travel again and do something I found interesting.

"It's a really difficult industry to get into. Training to be able to carry out blade repairs and work as a wind technician is expensive, but Caz helped me apply for funding from ABF The Soldiers' Charity. That was a massive help and the funds came through straight away, with no messing about."

By not only funding The Poppy Factory but also providing an individual grant quickly, we were delighted to assist Keith; and wish him well in his new career.



CHARITABLE ACTIVITIES

ENSURING THE PROVISION OF SUITABLE HOUSING

We are committed to ensuring that soldiers, former soldiers and their families can live in safe and comfortable homes.

The housing needs of veterans and their families are incredibly varied and we are here to support the Army family with the many housing issues they may face. That might involve awarding grants for urgent repairs or helping an individual in financial distress to avoid eviction and homelessness.

During FY21-22 we were also delighted to support charities that specialise in assisting disabled veterans. These included Alabaré, which provides housing and support for disadvantaged veterans; and The Sir Oswald Stoll Foundation (Stoll), which provides affordable, high-quality housing and support services to enable vulnerable and disabled veterans to lead fulfilling, independent lives.



Our £43,567 grant will enable Stoll's support staff to provide specialist mental health care, counselling, debt advice, help with welfare benefits, employment support and domestic care to veterans living in its housing schemes.



WE AWARDED £10,000 to Fisher House, 'a home away from home' for military patients and their families at Queen Elizabeth Hospital Birmingham. To alleviate the financial pressures that may prevent families from regularly visiting the hospital, Fisher House is free to all military families



WE PROVIDED A GRANT OF £15,000 to Help4Homeless Veterans, a Yorkshire charity that assists with housing, rent and living costs for vulnerable veterans



HOW WE HELPED PAUL

Former soldier Paul lost his job and home during the COVID-19 pandemic. With a little help from our charity, he has settled into his new home and is establishing himself as a self-employed photographer.

Paul served in the Royal Engineers during the 1970s, spending most of his time with 59 Independent Commando Squadron. After leaving the Army in 1979 he worked as a self-employed kitchen fitter but lost work when the COVID-19 pandemic struck and subsequently lost his home.

Along with his beloved dog, Wee Jock, Paul resorted to living in his car. During this time, his arthritis worsened, making it impossible for him to return to kitchen fitting.

Our charity was able to step in and help; and Paul is now living in a bungalow with Wee Jock and has turned his lifelong passion for photography into a professional career.

“I'M VERY GRATEFUL FOR THE SUPPORT FROM ABF THE SOLDIERS' CHARITY, WHICH HAS MADE MY TRANSITION FROM HOMELESSNESS EASIER.”

PAUL



Jools, formerly of the Women's Royal Army Corps, joined the Army aged 17, following in the footsteps of her grandfather, father and brother. She left the Army in the 1980s due to pregnancy. Having divorced, she found herself in a coercive relationship and became homeless. She is now safe, at Weymouth Homes for Veterans, run by Alabaré, which we are proud to fund.

SUPPORTING THE MILITARY WELFARE ECOSYSTEM

We play a key role, and invest substantially, in the military welfare ecosystem, collaborating with the Army, the government, our sister Service charities (the Royal Naval Benevolent Trust, the Royal Navy and Royal Marines Charity and the Royal Air Force Benevolent Fund), and other charities, to ensure we have a comprehensive picture of need and can guard against duplication of effort.

This financial year we have spent £2.2m on activities that directly enable and support our grant-making programmes; and are key to ensuring soldiers, veterans and their immediate families' needs are met in a timely and effective manner.

FUNDING CASEWORK

All our grants to individuals 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 casework on our behalf. 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 their financial situation. In FY21-22, we spent £230,000 on behalf of the Army funding SSAFA to ensure that need could be speedily and effectively assessed.

FUNDING THE CASEWORK MANAGEMENT SYSTEM

Nearly all individual grants we make, 3,111 this financial year, are via the presentation of casework on the 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 ABF The Soldiers' Charity) – and enables grants to be paid out quickly. This system continues to require substantial investment of both money and staff time from us to ensure data is secure and to guarantee that those in need can have their case assessed and, if appropriate, have a grant disbursed to support them as quickly as possible.

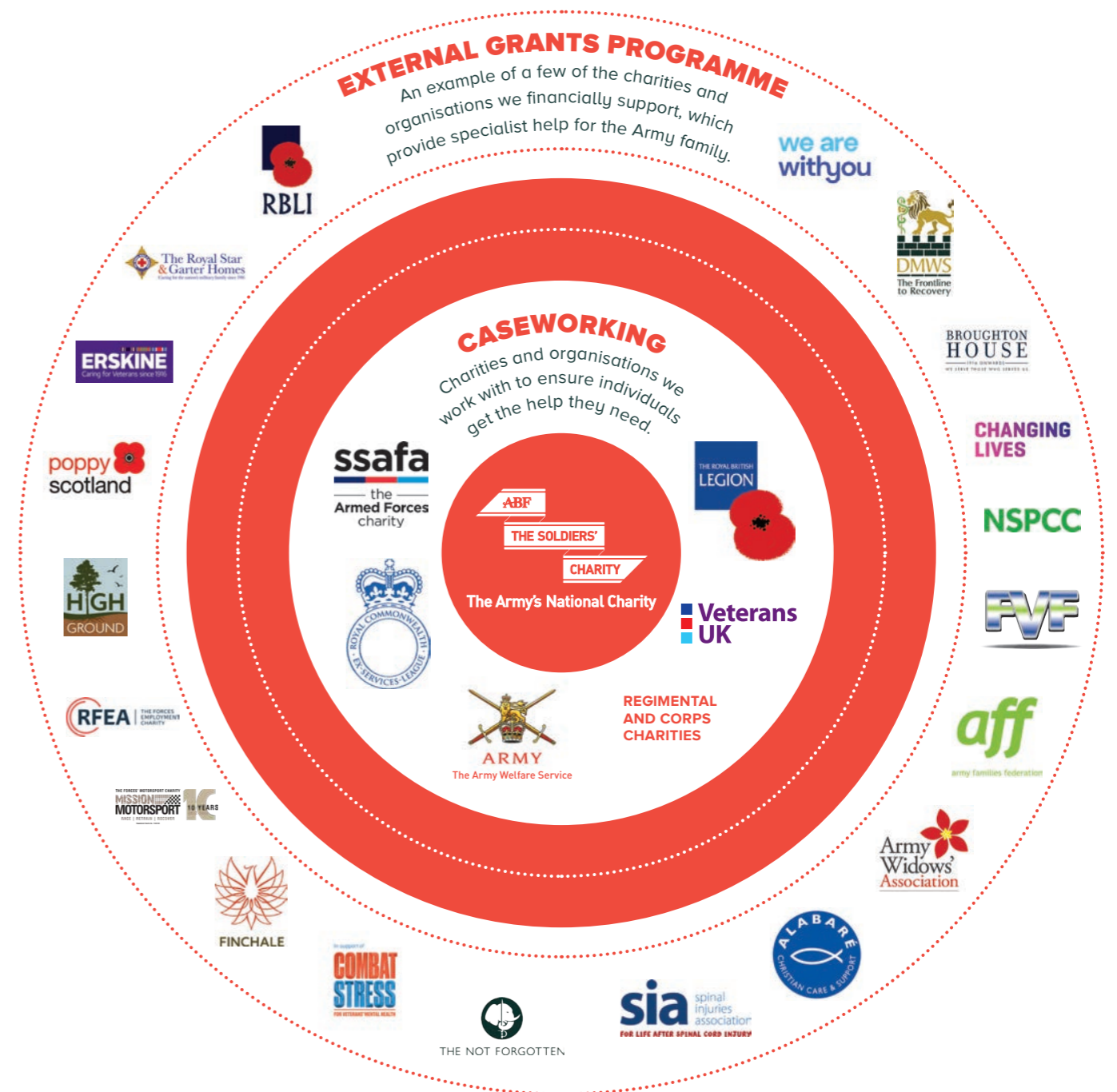
DUE DILIGENCE

Our governance process is at the heart of all we do, and accordingly substantial staff resource is invested in it. Applications from partner charities are assessed by our Grants Committee, which considers the long-term impact of each project, its financial sustainability and organisational credibility prior to reaching a funding decision. Grantees are monitored and evaluated on an annual basis, including regular project visits, which are often trustee-led, to ensure that we fund only the most efficient and effective interventions. These visits also help to provide an overall picture of the military welfare ecosystem and assist us with gauging the 'need' landscape.

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 costs associated with their management in the interest of efficiency, partnership and collaboration – ensuring that optimal financial support is obtainable and distributed to those in need.

OUR SUPPORT TO THE MILITARY WELFARE ECOSYSTEM



HOW WE HELP: MECHANICS OF BENEVOLENCE

Our grants programme provides a comprehensive package of support to serving and former members of the British Army and their immediate families. Our priority is our individual grants programme, which this year funded 3,111 cases, supporting individuals and family members.

OUR SUPPORT FOR INDIVIDUALS AND FAMILIES: WHO WE HELP

We are proud to support the whole Army family. Those eligible for our help are as follows:

- Members and former members of the Regular Army who have completed adult Basic Training (previously referred to as Phase 1 training). Exceptionally, individuals who are medically discharged as a direct result of an injury sustained during their basic training will also be supported.
- Dependent spouses/civil partners, widows, widowers, children and other immediate family members.

- Members and former members of the Army Reserve (and their dependants as outlined above), providing they have completed one year's satisfactory service, including Basic Training. Exceptionally, we will provide support for a lesser period of service if the death, injury or distress arises from any action or incident while on military duty or the soldier had deployed on a designated operation.

HOW WE HELP

In the case of serving soldiers and their immediate families, the soldier will contact their Unit Welfare Officer, Personnel Recovery Officer, Resettlement Officer, or the Army Welfare Service in the first instance. We then stand ready to assist with funding as appropriate.

Many cases we support relate to veterans and their immediate families. Generally, cases will initially be submitted to the appropriate regimental and corps charity. We provide support through our partnership with these charities, dealing with around half of all cases presented to them.

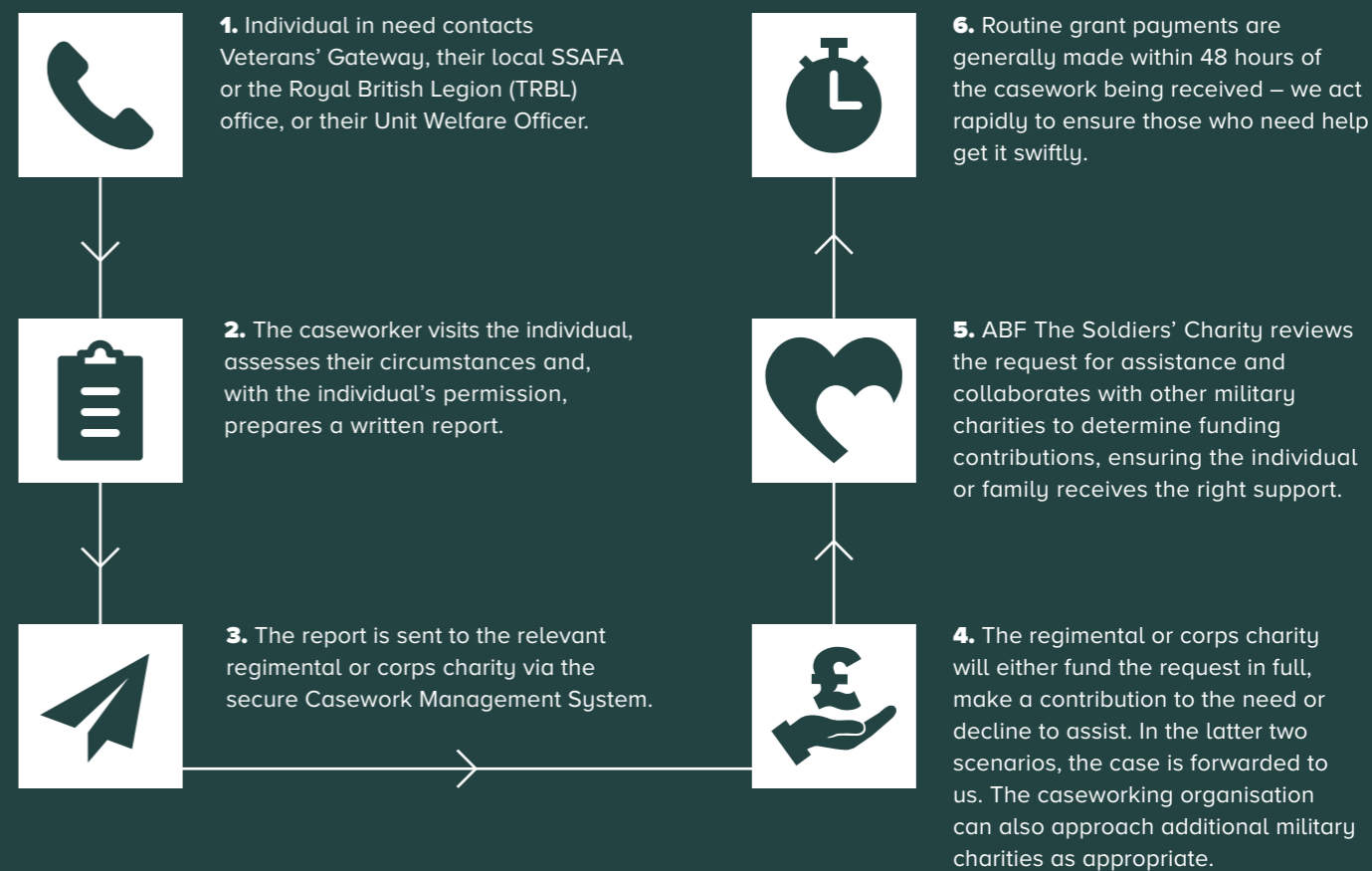
All cases are considered on their merits. Underlying every case is a clearly identified individual case of need that cannot be met by other sources.

COLLABORATION IS KEY

Since 1944, ABF The Soldiers' Charity has worked in partnership with the regimental and corps charities to ensure that all soldiers, past and present, and their immediate families, have equal access to welfare support. Our grants to individuals also depend on the efforts of caseworking organisations such as SSAFA and the Royal British Legion (TRBL), which conduct the casework necessary for us to provide financial assistance. The diagram on the right outlines a typical support pathway for an individual in need of help.

WE ARE ONE OF THE BIGGEST PROVIDERS OF GRANTS TO OTHER CHARITIES AND ORGANISATIONS IN THE MILITARY CHARITY SECTOR.

TYPICAL SUPPORT PATHWAY FOR AN INDIVIDUAL IN NEED OF HELP



OUR SUPPORT FOR OTHER CHARITIES AND ORGANISATIONS

Our priority will always be our individual grants programme, but it is important to note that we are one of the biggest providers of grants to other charities and organisations in the military charity sector. Our well-established and substantial grants programme provides vital funding for other charities and organisations that support the Army family.

The range of charities and organisations that we support is extensive and covers every aspect of social care, including but not limited to care for a disabled child, marriage guidance, hospice care, addressing homelessness amongst former soldiers, managing post-traumatic stress disorder and helping disabled soldiers renew their sense of self-worth through sport.

As part of our due diligence processes (outlined on p.24), we have in place established guidelines for applicant

charities and organisations. Preference is given to charities and organisations that are members of the Confederation of Service Charities (Cobseo) or Veterans Scotland.

Grant applications are considered individually by our Grants Committee, which includes external sector and subject experts, and confirmed by trustees. In assessing applications, the following are taken into consideration: the governance and trustees of the organisation, the financial viability of the organisation, the degree of need for the project requiring funding, the amount the organisation spends on administration and fundraising compared with charitable activities, and the ability of the charity to gain sufficient funding for the project from other sources.

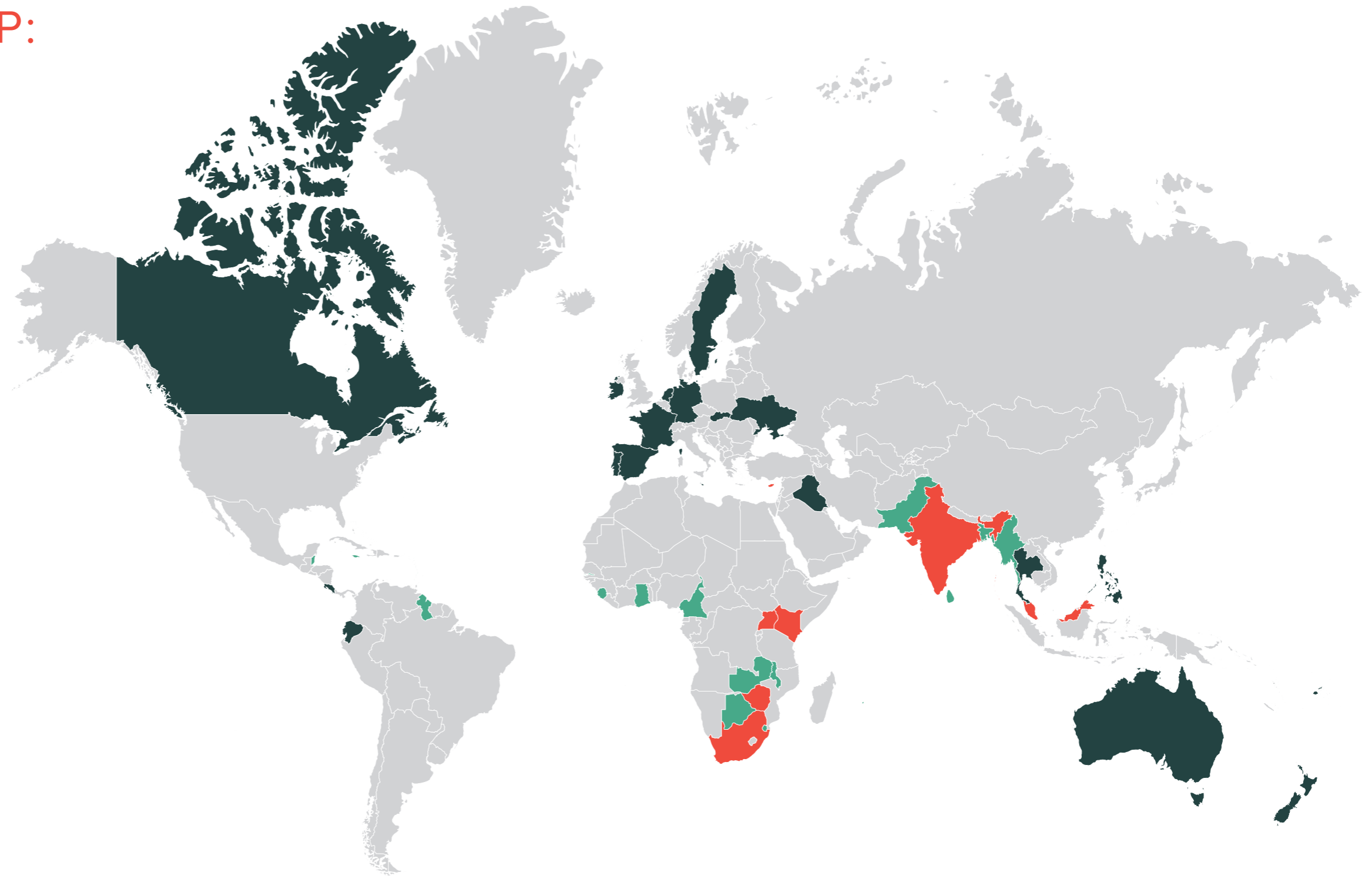
Finally, as part of our governance procedures, charities or organisations awarded a significant grant are required to complete outcomes reports, so we can gauge the impact of the funds we provide. This year, we funded 66 charities to the tune of £3.4m.



WHERE WE HELP: A GLOBAL FOOTPRINT

Thanks to our supporters, we are able to help the Army family all over the world. The Army continues to recruit extensively from across the Commonwealth and many soldiers and their families later settle overseas, often in places where they have served. In FY21-22, we reached 65,000 people in 48 countries through a combination of grants to individuals and other organisations. A significant proportion of our overseas work is delivered in partnership with the Royal Commonwealth Ex-Services League (RCEL), which assists veterans and their spouses across the Commonwealth.

Here are just some of the ways your support made a difference to soldiers, former soldiers and their families around the world.



KEY

- Our grants
- Grants made through RCEL
- Countries where both our grants and grants made through RCEL are delivered

One of the ways we helped in

COSTA RICA

We awarded a grant to a soldier's widow who needed a new washing machine and fridge to help provide for her two children.

One of the ways we helped in

CANADA

We contributed towards living costs for an elderly veteran who was struggling to make ends meet after needing to pay for a new hearing aid.

One of the ways we helped in

SWEDEN

After a veteran died suddenly, leaving his wife to support herself and their teenage daughter, we helped with the cost of his funeral.

One of the ways we helped in

MALTA

We awarded a grant to cover the basic living costs of a terminally ill veteran, who can no longer support his wife and children.

One of the ways we helped in the

PHILIPPINES

We helped a veteran's widow and daughter with living costs, as they had been reliant on him financially and, following his death, had been asked to leave their home.

One of the ways we helped in

AUSTRALIA

We made a contribution towards care costs for a veteran in his 90s, who wished to continue living at home, where he had the best quality of life.

FUNDRAISING

We could not annually assist more than 65,000 members of the Army family across 48 countries without our fantastic supporters. We are extremely grateful to every person and organisation that makes our grant-making possible. The impact of the pandemic during the last year has made this more important than ever.

As with previous years we are extremely grateful for the continued support of those organisations close to the Army family; including the Army Dependents' Trust, which donated almost £1m this year, and the regimental and corps charities, which also contributed nearly £1m.

We are extremely fortunate for the sustained support of our philanthropic donors, including the National Garden Scheme, the Wimbledon Foundation, the Edward Gostling Foundation, the Cadogan Charity, the PF Charitable Trust and the Blavatnik Foundation.

Our corporate support continues through organisations including RIFT, BAE Systems, ESS, Trailfinders, Rolls Royce, General Dynamics and the Betting and Gaming Council. Special thanks go to the Sandringham Royal Warrant Holders, and their past president, Paul Gooding, for nominating us as their chosen charity; and to the Royal Warrant Holders Association Charity Fund, which made a grant towards housing and homelessness.

We have continued to be astounded by the generosity of our other supporters during the past year as the pandemic cast a long shadow over every aspect of our lives. For a second consecutive year, we had to cancel or postpone very many of our physical fundraising events, and have been humbled once more by the number of people who have refused refunds, deferred their places or taken part in one or more of our virtual events. This support has allowed us to maintain our grant giving under the most difficult circumstances any of us could have foreseen.

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 avoiding any practices that are not in line with ABF The Soldiers' Charity's values. We are committed to the Fundraising Regulator's Code of Fundraising Practice 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

ABF The Soldiers' Charity is proactively committed to 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 comprehensively reviewed our safeguarding policy in 2018, taking expert counsel, and we continue to update and improve it, including a full annual trustee review, to ensure it is fully up-to-date and fit for purpose. We take all reasonable care to protect our beneficiaries, supporters and staff, and comply with all relevant legal obligations and statutory guidance. Safeguarding is integral to our recruiting process and all new staff members are DBS checked. There is also a documented procedure for reporting serious incidents to the Charity Commission and relevant statutory bodies. In FY21-22 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 find out about an event we are organising, or update their communication preferences, we pride ourselves on being responsive and accessible. Over the last year, and including periods of full lockdown, a small skeleton staff has worked from our national headquarters to make absolutely sure mail is opened and phones are answered promptly so nobody is ignored. As you would expect of the Army's national charity, our mantra has very much been to continue

supporting the Army family during these exceptional times – rather than use the pandemic as an excuse for delay or inaction. And, of course, 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 General Data Protection Regulation (GDPR) came into force in May 2018 and was subject to a significant update in the wake of the UK's departure from the EU. In order to take forward the raft of complex and often inter-related technical and procedural issues, our Data Management Working Group meets regularly to resolve issues, agree priorities and impose better coherence on how data is managed within the charity.

INFORMATION SYSTEMS

We have continued to modernise and raise the standard of our technical processes and infrastructure that support fundraising. In particular we have upgraded our principal CRM, Raiser's Edge, to its much more capable NXT variant. This offers vastly improved capability and also unlocks the door to a sea change in the charity's approach to business intelligence and automation. As we reported last year, this has been achieved without increasing the budget; our highly-skilled IT team has removed the need for costly third-party support. In addition to making efficient use of the Microsoft 365 service suite, we continue to migrate our in-house server holdings to cloud storage and utilise tech-for-good grants to charities from providers such as Microsoft, Amazon, Google and Nessus. These measures have improved the performance, reliability, security and compliance of our information systems, while reducing capital expenditure.

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, when we are organising large-scale events, we sometimes use external event-management companies. This is more cost effective than trying to do everything ourselves. We always ensure signed contracts are in place.



Finlay Martin, age 7, helping fundraise for us in Camberley, Surrey



Sergeant Naomi Benson taking part in the Medicine Ball Challenge

FINANCIAL HIGHLIGHTS

OVERVIEW

The past year was understandably subdued for income generation, following the series of lockdowns during the pandemic. Income as shown in the Consolidated Statement of Financial Activities for the year totalled £11.2m (FY20-21: £11.8m), which represents a relatively small decrease of £691k.

This year-on-year decrease is mainly due to a drop in donation income to £2.8m (FY20-21: £3.1m) and a drop in legacy income to £3.2m (FY20-21: £4.2m). Income from the Army, which comprises donations from individuals, Regimental and Corps Benevolent Funds and the Army Dependents' Trust, remained stable at £2m (FY20-21: £2m). Income from trading activities increased to £2.5m (FY20-21: £952k) following a slow return to fundraising activities. The investment income was £547k (FY20-21: £1.4m) as the Charity converted most of its investments from income units to accumulation units to reduce income distributions and provide capital growth over time. Also included within income is government grants of £139k (FY20-21: £188k) received in respect of the Coronavirus Job Retention Scheme and the Business Interruption payment for the interest on the £2m loan.

Total charitable expenditure, at £8.4m, represents a slight increase of 2% on last year (FY20-21: £8.3m). The number of individual cases has remained the same, although the needs we are meeting have become complex and interrelated. We are working with other charities to ensure greater coherence and efficiency in our collective delivery of benevolence. In the past year, we provided block grants to 66 (FY20-21: 43) delivery charities and organisations supporting a plethora of areas reaching out to the entire Army community.

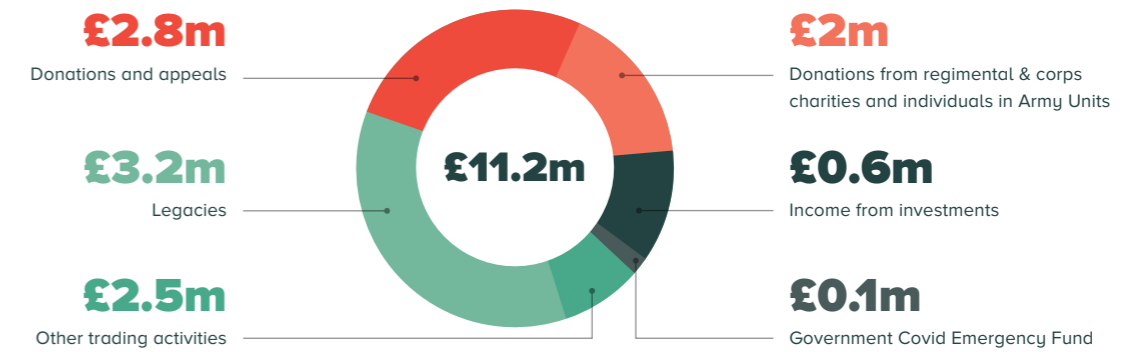
The total cost of raising funds increased to £5m (FY20-21: £4m) as we resumed a number of our fundraising activities. These expenditures continue to represent our strategy to invest effectively in voluntary fundraising and donor recruitment.

As a result of the slight increase in charitable expenditure, the resumption in a number of fundraising activities and investment in fundraising for the long-term, total expenditure increased by £1.1m to £13.4m (FY20-21: £12.3m). Overall, the accounts for the year ended with a net expenditure of £2.2m (FY20-21: net expenditure of £460k).

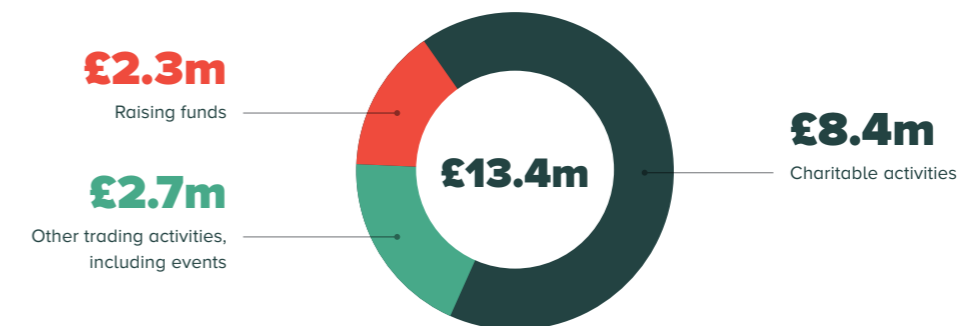


September 2021 saw the tenth anniversary of the Cateran Yomp, with hundreds of supporters trekking 54-miles across the Scottish Highlands for the Army family.

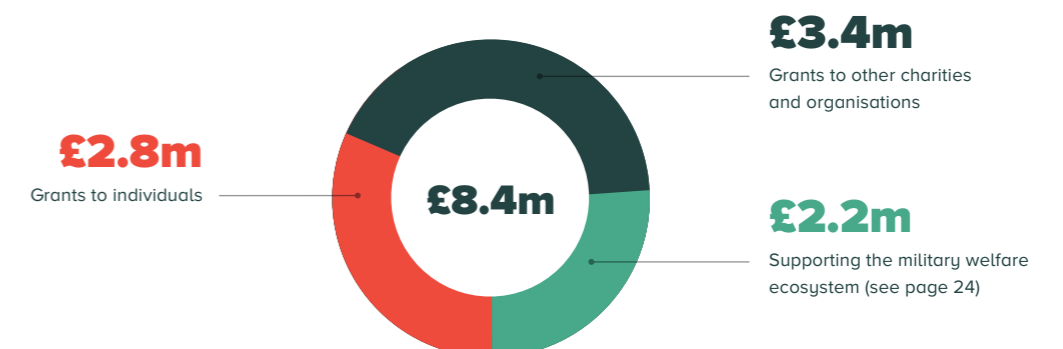
WHERE OUR FUNDING CAME FROM



HOW WE SPENT AND ALLOCATED MONEY



HOW WE SUPPORTED THE ARMY FAMILY



FINANCIAL HIGHLIGHTS

(CONTINUED)

INVESTMENT MANAGEMENT

Our overall investment objective is focused on the capital growth of our investments in real terms, with an appropriate return from our income units, noting the Charity has converted most of its investments from income units to accumulation units to reduce income distributions and provide capital growth over time. Funds committed for grant making but not required for expenditure in the short term are invested. At the year end, the Charity held long-term investments with a market value of £87.3m and short-term cash deposits of £4m (FY20-21: £82.8m and £5m respectively).

Our investment performance and holdings are reviewed regularly against our investment objectives and its benchmarks by the Finance & Investment Committee. Our investments are held in line with our investment policy, which lays out guidelines for risk, as well as ensuring there are appropriate ethical policies in place. Each of our investments performed in line with, or better than, its benchmark, and therefore, overall, the trustees were satisfied with this performance.

RESERVES

Our reserve is based on three imperatives:

1. To manage on behalf of the nation a series of designated funds that support veterans who served in particular conflicts, and their immediate family members;
2. To provide an operational reserve to underpin continued delivery of benevolence to the Army family in the immediacy of a 12 to 18-month period; and
3. To provide a strategic reserve for the delivery of benevolence to the Army family in a more enduring sense, hedging against a significant change in operating conditions or benevolence need.

A significant proportion of our funds are ringfenced and administered on behalf of the nation to help veterans and families in need from conflicts such as Afghanistan, the Falklands Conflict and the Gulf War. They will be disbursed over many years until the last eligible soldier or family member are no longer alive.

Our reserves also ensure we can continue delivering benevolence to the Army family in the immediacy of a 12 to 18-month period, should we face a significant fall in income; and that we can deliver benevolence to the

Army family in a more enduring sense, the fundamental purpose for which we were established in 1944. Part of this picture includes meeting our responsibility for ensuring the Regimental and Corps charities can provide appropriate benevolence support when called upon, in perpetuity.

Essentially, we need to ensure that the whole Army family's needs can be met, for as long as there is an Army.

RISKS AND UNCERTAINTIES

ABF The Soldiers' Charity has a proactive, thorough and balanced approach to risk management. 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 and has the flexibility to seize opportunities as they appear.

Risks are graded by likelihood and severity and include full descriptions of the actions and measures underway or required to attend to them. Key risks are also monetarised where possible and a suitable amount of the Charity's reserve is annotated as allocated if required. This process allows us to measure the correct amount of operational reserve to hold as well as being a prudent and effective way of managing the risks.

In the event of a major situation involving or otherwise affecting ABF The Soldiers' Charity, business continuity and disaster recovery plans are in place, and were of course fully tested during the COVID-19 pandemic. Trustees also place considerable importance on achieving compliance with employment, health and safety and other relevant legislation.

ABF 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 on at least an annual basis. The key ones, such as Safeguarding and Anti-Fraud, are also annually reviewed by the Board of Trustees.

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 reviewed by the Finance & Investment Committee on a regular basis.

We have, this year, been able to restart our end-to-end audit process. This allows the Charity dynamically to confirm that its financial and technical control procedures remain effective and fit for purpose or, if they are not, to improve them quickly.

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

The operating context for the Charity has changed significantly since this time last year when our focus was, necessarily, on navigating our path through lockdown and the depths of the COVID-19 pandemic. Whilst COVID has, probably permanently, changed the way in which British society and government operates, it now is becoming but another routine factor to be considered rather than a driving force in all charitable activity.

However, as one crisis recedes, others have emerged; this perhaps a reflection of a need to accept the operating context has been, and always will be, that of a number of overlapping issues impacting variably and in combination on this charity and society more broadly. In the immediate term those issues centre on an economy where global and national price rises, particularly in energy supplies, resultant from a range of causation have been exacerbated by the impact of the conflict in Ukraine. When combined with the lingering effects of the pandemic, this has led to a particularly challenging fundraising landscape.

We also see changes in the need. Whilst the underlying demands for charitable support continue to be broadly stable, we are seeing increases in areas such as employment support, mental wellbeing, domestic abuse and the position of our non-UK dependency. More broadly, whilst in absolute terms the Army family is reducing in size, the average age of its veterans and their dependents is lowering, and the complexity and duration of need is increasing. Thus, the trend is for the number of individual cases to reduce over time, but for the cost of each case to increase.

That said, we remain in a relatively strong position, reflecting the manner in which we deliberately were set up in 1944 to act as the Army's strategic reserve, or second line of benevolence support, behind the first line activity of the regimental and corps charities. Furthermore, past government decisions deliberately placed the responsibility upon us to manage funds on behalf of the nation; specifically, to ensure near-guaranteed support to communities like the Falkland, Afghanistan and Northern Ireland veterans and families whilst they remain alive, and largely irrespective of any economic turbulence.

As reported last year, part of our relatively robust financial position results from our extremely broad and varied income streams, all of which are showing encouraging, if not yet in all cases convincing, signs of post-COVID recovery. Prudent measures in November 2021 to increase our liquidity provides adequate cash well into the next financial year, and our investments are held in very broad and diverse funds.

Conscious of our role as the Army's strategic reserve for those in need, over the years we deliberately have configured our operations to protect that responsibility. We remain focused entirely on grant making and have no direct delivery responsibilities; we make no grant commitments beyond in-year and we husband our free reserves for the long haul, whilst also being prepared to make strategic interventions where appropriate.

That position affords us the ability to change our operating methods in a considered and systematic way as we emerge from dealing with the immediacy of the pandemic. In so doing, we are clear that the Charity's mission, vision, strategic objectives, and charitable activities provide for a coherent and enduring strategy, which remains underpinned by the Charity's values. The requirement, and the opportunity, is to operationalise that strategy through a rolling four-year plan. That plan will be focused on delivery of the Charity's enduring outputs: delivering benevolence; achieving necessary income generation; and protecting and enhancing our reputation.

In this, delivery of benevolence is the binding purpose behind all the Charity's activities. The approach to benevolence will be twin track: addressing immediate need; and seeking to attend proactively to the underlying causation. The latter will be achieved through the current holistic programme of grants to delivery organisations, and through identification of potential major projects; noting funding of the latter might on occasion be where trustees consider employment of an element of the Charity's reserves. In all of this, coordination with the Armed Forces Covenant Trust (AFCT) and the other single service benevolent funds will be necessary such as to capitalise on the opportunity for greater efficiency and effectiveness in the delivery of outcomes for those in need. This coordination very much is set in context of our position at the heart of the Army's charitable ecosystem and in the wider service charitable sector, working coherently and effectively with the other key charities.

Finally – and noting assured delivery in these areas is non-discretionary – all of this necessarily will be underpinned by a clear focus on governance, operating efficiency, and our people.

GOVERNANCE STRUCTURES, GOVERNANCE AND 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. ABF 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.

ABF 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 ABF 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 ABF 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.

On appointment, each trustee undergoes an induction programme tailored to their knowledge and experience. All trustees are offered briefings on charity governance, charity finance and their individual and collective legal responsibilities. 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 ABF 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 ABF 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 FY21-22, including their annual, strategy-focused, full day meeting.

The Chief Executive and senior management team are responsible for the day-to-day management of ABF The Soldiers' Charity's affairs and for implementing the strategies and policies agreed by the Board of Trustees. ABF The Soldiers' Charity provides support for the Army family through a range of other charities and organisations, as shown on pages 10-23. 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.

STAFF

Engaged, empowered and skilled employees remain key to the success of the charity and their value has been demonstrated throughout the last year, coping flexibly and imaginatively with the impact of the pandemic. As the charity emerges into the post-pandemic world, our staff's experience and energy are already proving invaluable as we adapt our working practices and harness technology to ensure we continue to deliver benevolence effectively, efficiently and compassionately. Our charity has also embarked upon a wide-reaching review of its people policies, seeking to ensure that we match the business requirement with the changing requirements and individual expectations of modern business life.

During FY21-22, the charity employed an average 79 salaried members of staff, some of whom were part time. The key management personnel for the charity comprise the trustees and the senior management team (see page 2 for more information).

APPRENTICESHIP LEVY SCHEME

We have contributed to the government's Apprenticeship Levy scheme in FY21-22.

REMUNERATION POLICY

Making effective decisions in relation to remuneration and reward is crucial to the continued success of The Soldier's Charity. We aim to pay competitively against our relevant comparators in the voluntary sector. We draw our benchmark data from 'Croner's Charity Rewards', which gives indicative median salaries for all roles and grades from a very wide selection of national charities. All positions in ABF The Soldiers' Charity are 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

The Board of Trustees decided in 2021-22 to divide the annual pay award into two distinct elements. The first was based on staff performance, as evidenced in annual appraisals, whilst recognising the prevailing economic conditions; with the second drawing on inflation index data (HM Treasury and ONS statistics) and comparisons with other charities using the Croner's Charity Rewards index. For both elements, we took note of pay settlements for other military charity sector counterparts. This led to an indicative 3% pay rise, varying slightly depending upon performance, in December 2021; and a further 2.5% cross-the-board increase in March 2022 to take account of inflation, the national insurance increase and the rising costs of living. This compound 5.5% increase allows us to remain competitive in the recruitment marketplace and is just reward for our existing staff given that they had received no pay increase since March 2020.

We continue to pay no performance-related bonuses 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 addition, until its cessation in September 2021, the charity continued to take full advantage of the government's flexi-furlough scheme, seeking to continue to bear down on overheads.

In accordance with the Charities Statement of Recommended Practice (Charities SORP), ABF 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 9).

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 ABF 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 6th July 2022.



LIEUTENANT GENERAL (RET'D)
PHILIP JONES CB CBE DL
CHAIRMAN

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

OPINION ON THE FINANCIAL STATEMENTS

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 2022 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.

We have audited the financial statements of ABF The Soldiers' Charity ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the charity statement of financial activities, the consolidated and charity balance sheet, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We remain 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.

CONCLUSIONS RELATED TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

OTHER COMPANIES ACT 2006 REPORTING

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.

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 Trustees' report..

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the sector within which it operates, and considered the risk of acts by the Group that were contrary to applicable laws and regulations, including fraud. We considered the Group's own assessment of the risks that irregularities may occur either as a result of fraud or error, the Group's compliance with laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005 and other laws and regulations applicable to the group such as employment law, taxation legislation, data protection and health and safety legislation. We considered financial performance, key performance indicators and other performance targets. We also considered the risks of non-compliance with requirements imposed by the Charity Commission, and other regulators, and we considered the extent to which non-compliance might have a material effect on the group financial statements.

We also communicated relevant identified laws and regulations, potential fraud risks and that there were no known matters of significant non-compliance with laws and regulations, to all engagement team members including internal specialists audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: donations and legacy revenue recognition, events income and furlough claim income.

Our tests included:

- we have reviewed the financial statement disclosures and assessed compliance with applicable laws and regulations;
- we have made enquiries of the Finance & Investment Committee, and management;
- we read the minutes of meetings of those charged with governance and reviewed correspondence with HMRC;

- we reviewed whether any serious incident reports have been submitted to the Charity Commission;
- we have reviewed a sample of gift aid claims and ensured these have been made in accordance with the regulations;
- we have reviewed claims for furlough income to ensure that there was entitlement to the income and that amounts were claimed in accordance with HMRC guidance;
- we have tested the appropriateness of journal entries and other adjustments;
- we have assessed whether judgements in accounting estimates are indicative of potential bias;
- we challenged assumptions made by management in their significant accounting estimates in particular in relation to the legacy accrual and allocation of support costs;
- we have considered the completeness of related party transactions; and
- we have evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business that may indicate risks of material misstatement due to fraud.

As in all of our audits, we also addressed the risk of management override of internal controls, including testing journals, whether there was evidence of bias in accounting estimates by management or the Board that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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: 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.

Heather Wheelhouse

HEATHER WHEELHOUSE
(SENIOR STATUTORY AUDITOR)

For and on behalf of BDO LLP, statutory auditor London, UK
8th July 2022

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 2022

NOTES	Unrestricted Funds		Restricted Funds	Total 2022	Total 2021
	General (note 18)	Designated (note 19)	(note 20)		
	£'000	£'000	£'000	£'000	£'000
Income from:					
Donations and legacies					
The public					
Donations and Appeals Income	2,815	–	–	2,815	3,148
Legacies	3,202	–	–	3,202	4,175
	<u>6,017</u>	<u>–</u>	<u>–</u>	<u>6,017</u>	<u>7,323</u>
Army personnel					
From individuals in Army Units	108	–	–	108	107
Regimental and Corps Benevolent Funds	1,059	–	–	1,059	964
Army Dependants Trust	831	–	–	831	929
	<u>1,998</u>	<u>–</u>	<u>–</u>	<u>1,998</u>	<u>2,000</u>
Investments	3	337	33	177	547
Other trading activities		2,456	–	–	2,456
Government grants	4	139	–	–	139
Total income		<u>10,947</u>	<u>33</u>	<u>177</u>	<u>11,157</u>
Expenditure on:					
Raising funds					
Fundraising trading	5	2,644	–	–	2,644
Other costs of raising funds	6	2,316	–	–	2,316
		<u>4,960</u>	<u>–</u>	<u>–</u>	<u>4,960</u>
Charitable activities					
Grants to Regiments and Corps for the benefit of individuals	7	2,733	24	81	2,838
Grants to other charities	8	2,028	1,009	396	3,433
		<u>4,761</u>	<u>1,033</u>	<u>477</u>	<u>6,271</u>
Grant making and other support costs	9	2,117	20	19	2,156
		<u>6,878</u>	<u>1,053</u>	<u>496</u>	<u>8,427</u>
Total expenditure		<u>11,838</u>	<u>1,053</u>	<u>496</u>	<u>13,387</u>
Net (expenditure) before net gains on investments		(891)	(1,020)	(319)	(2,230)
Net gains on investments	13	8,172	–	300	8,472
Net income/(expenditure) for the year		<u>7,281</u>	<u>(1,020)</u>	<u>(19)</u>	<u>16,005</u>
Transfer between funds	18,19	32,200	(32,200)	–	–
Net interest in the results for the year in associates	14	(1)	–	–	(1)
Net movement in funds		<u>39,480</u>	<u>(33,220)</u>	<u>(19)</u>	<u>15,980</u>
Funds balances at 1 April		<u>32,147</u>	<u>53,832</u>	<u>7,911</u>	<u>77,910</u>
Funds balances at 31 March		<u>71,627</u>	<u>20,612</u>	<u>7,892</u>	<u>93,890</u>

ABF THE SOLDIERS' CHARITY

Charity statement of financial activities (Incorporating the income and expenditure account) for the year to 31 March 2022

NOTES	Unrestricted Funds		Restricted Funds	Total 2022	Total 2021
	General (note 18)	Designated (note 19)	(note 20)		
	£'000	£'000	£'000	£'000	£'000
Income from:					
Donations and legacies					
The public					
Donations and Appeals Income	2,815	–	–	2,815	3,148
Legacies	3,202	–	–	3,202	4,175
	<u>6,017</u>	<u>–</u>	<u>–</u>	<u>6,017</u>	<u>7,323</u>
Army personnel					
From individuals in Army Units	108	–	–	108	107
Regimental and Corps Benevolent Funds	1,059	–	–	1,059	964
Army Dependants Trust	831	–	–	831	929
	<u>1,998</u>	<u>–</u>	<u>–</u>	<u>1,998</u>	<u>2,000</u>
Investments	3	337	33	177	547
Other trading activities		2,384	–	–	2,384
Government grants	4	139	–	–	139
Total income		<u>10,875</u>	<u>33</u>	<u>177</u>	<u>11,085</u>
Expenditure on:					
Raising funds					
Fundraising trading	5	2,564	–	–	2,564
Other costs of raising funds	6	2,316	–	–	2,316
		<u>4,880</u>	<u>–</u>	<u>–</u>	<u>4,880</u>
Charitable activities					
Grants to Regiments and Corps for the benefit of individuals	7	2,733	24	81	2,838
Grants to other charities	8	2,028	1,009	396	3,433
		<u>4,761</u>	<u>1,033</u>	<u>477</u>	<u>6,271</u>
Grant making and other support costs	9	2,112	20	19	2,151
		<u>6,873</u>	<u>1,053</u>	<u>496</u>	<u>8,422</u>
Total expenditure		<u>11,753</u>	<u>1,053</u>	<u>496</u>	<u>13,302</u>
Net (expenditure) before net gains on investments		(878)	(1,020)	(319)	(2,217)
Net gains on investments	13	8,172	–	300	8,472
Net income/(expenditure) for the year		<u>7,294</u>	<u>(1,020)</u>	<u>(19)</u>	<u>16,008</u>
Transfer between funds	18,19	32,200	(32,200)	–	–
Net interest in the results for the year in associates	14	(1)	–	–	(1)
Net movement in funds		<u>39,493</u>	<u>(33,220)</u>	<u>(19)</u>	<u>15,983</u>
Funds balances at 1 April		<u>32,108</u>	<u>53,832</u>	<u>7,911</u>	<u>77,868</u>
Funds balances at 31 March		<u>71,601</u>	<u>20,612</u>	<u>7,892</u>	<u>93,851</u>

ABF THE SOLDIERS' CHARITY

Group and charity balance sheets as at 31 March 2022

	NOTES	GROUP		CHARITY	
		2022	2021	2022	2021
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	12	89	111	89	111
Investments	13	87,320	82,766	87,320	82,766
Associate undertaking	14	12	12	12	12
		87,421	82,889	87,421	82,889
Current assets					
Stocks		5	–	–	–
Other debtors	15	5,140	4,179	5,133	4,173
Cash at bank and in hand		8,908	10,109	8,883	10,066
		14,053	14,288	14,016	14,239
Creditors amounts falling due within one year	16	(1,343)	(3,287)	(1,332)	(3,277)
Net current assets		12,710	11,001	12,684	10,962
Net assets	17	100,131	93,890	100,105	93,851
Represented by:					
Income funds					
Restricted funds	20	7,892	7,911	7,892	7,911
Unrestricted funds					
Designated funds	19	20,612	53,832	20,612	53,832
General funds	18	71,627	32,147	71,601	32,108
Total Funds		100,131	93,890	100,105	93,851

Approved by the Board of Trustees and signed on their behalf



LIEUTENANT GENERAL (RET'D)
PHILIP JONES CB CBE DL
CHAIRMAN



ANTHONY SCOTT
CHARTERED FCSI
HONORARY TREASURER

6th July 2022
Registered in England and Wales, company number 07974609

ABF THE SOLDIERS' CHARITY

Consolidated statement of cash flows for the year to 31 March 2022

	2022	2021
	£'000	£'000
Cash flows from operating activities:		
Net cash (used in) operating activities	(3,647)	(656)
Cash flows from investing activities:		
Dividends, interest and rents from investments	547	1,385
Purchase of equipment	(19)	(7)
Proceeds from the sale of investments	4,000	51,975
Purchase of investments	(82)	(47,693)
Net cash provided by investing activities	4,446	5,660
Cash flows from financing activities:		
Repayments of borrowing	(2,000)	–
Cash inflows from new borrowing	–	2,000
Net cash provided by financing activities	(2,000)	2,000
Change in cash in the reporting period	(1,201)	7,004
Cash at the beginning of the reporting period	10,109	3,105
Cash at the end of the reporting period	8,908	10,109

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022	2021
	£'000	£'000
Net income/ (expenditure) for the reporting period (as per the statement of financial activities)	6,242	16,005

Adjustments for:

Depreciation charges	42	41
(Gains) on investments	(8,473)	(16,464)
Increase in stocks	(5)	–
(Increase)/ Decrease in debtors	(962)	908
Increase in creditors	56	239
Dividends, interest and rents from investments	(547)	(1,385)
Net cash used in operating activities	(3,647)	(656)

Analysis of cash

	2022	2021
	£'000	£'000
Cash in hand	4,901	5,104
Notice deposits (less than 3 months)	4,007	5,005
Total cash	8,908	10,109

Analysis of changes in net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£'000	£'000	£'000
Cash	5,104	(203)	4,901
Notice deposits (less than 3 months)	5,005	(998)	4,007
	10,109	(1,201)	8,908
Loan	(2,000)	2,000	–
	8,109	799	8,908

ABF THE SOLDIERS' CHARITY
Notes to the financial statements
for the year ended 31 March 2022

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared on a going concern basis 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 2019) – (Charities SORP (FRS 102)) including 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 financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £1000.

ABF The Soldiers' Charity ('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.

CONSOLIDATION

The financial statements consolidate ABF The Soldiers' Charity and its trading subsidiary company, Soldiers' Trading Limited on a line by line basis.

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 financial statements 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 receivable.

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.

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 financial statements.

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. Governance costs represent those costs associated with the governance arrangements of the Charity which relate to the general running of the Charity. Such costs include external audit fees, legal costs, related trustee costs and costs associated with compliance with statutory requirements.

INVESTMENTS IN ASSOCIATES

Investments in associates are measured in accordance with Section 14 of FRS 102 including Update Bulletin 1, 'Investments in Associates'. 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

ABF THE SOLDIERS' CHARITY
Notes to the financial statements
for the year ended 31 March 2022

1. ACCOUNTING POLICIES (CONTINUED)

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. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. 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 softwares	8 years
Office furniture and fittings	3-5 years
Leasehold improvements	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.

GOING CONCERN

The trustees have assessed whether there are material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees have made this assessment in respect of a period of at least one year from the date of the approval of the financial statements.

The trustees receive forecasts and financial projections that detail variations in the level and timing of future income and funding, and have considered the short- and longer-term financial projections and other risks that may affect the Charity. They have considered the key risks that could negatively impact the going concern of ABF The Soldiers' Charity and have considered budgets and forecasts, cashflow projections, reserves levels and contingency and recovery plans. These continue to be regularly monitored by the trustees and senior management team.

The trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The trustees believe that, whilst uncertainty exists, this does not pose a material uncertainty that would cast doubt on the Charity's ability to continue as a going concern. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

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 financial statements 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.

ABF THE SOLDIERS' CHARITY
Notes to the financial statements
for the year ended 31 March 2022

1. ACCOUNTING POLICIES (CONTINUED)

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 financial statements.

ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the Trustees are required to make estimates and judgements. The matters considered below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cash flows.

A) COST ALLOCATION

Support costs not attributable to a single charitable activity are allocated or apportioned on a basis consistent with identified cost drivers for that cost category. Cost drivers utilised include head count, staff time allocation, and effort and judgement is exercised in applying cost drivers to cost categories.

B) LEGACY INCOME ACCRUAL

Legacy income is recognised in accordance with the income recognition policy. In calculating the level of legacy accrual, management is required to exercise estimation and judgement, particularly in determining the amount and probability of receipt.

GOVERNMENT GRANTS

The Charity joined the flexible furlough scheme in line with business needs to manage the impact of the lockdown on our fundraising activities. Payment received from the government for furloughed employees are a form of grant. This grant money is receivable as a compensation for expenses already incurred and is recognised in income in the period in which it becomes receivable, and the related expenses is incurred.

The Charity repaid the £2m Coronavirus Business Interruption Loan during the year. The loan interest in the first year was paid as a Business Interruption payment (grant) by the government.

2. SUBSIDIARY COMPANY'S RESULTS

SOLDIERS' TRADING LIMITED

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

	2022	2021
	£'000	£'000
Turnover	111	120
Cost of Sales	(72)	(66)
Gross Profit	39	54
Administrative expenses	(13)	(15)
Profit on ordinary activities	26	39
Tax on profit	–	–
Profit after tax and for the financial year	26	39
Opening retained earnings	39	43
Payment to parent charity under Gift Aid	(39)	(43)
Closing retained earnings	26	39

ABF THE SOLDIERS' CHARITY
Notes to the financial statements
for the year ended 31 March 2022

3. INVESTMENT INCOME – GROUP AND CHARITY

	Unrestricted Funds		Restricted Funds	Total 2022	Total 2021
	General	Designated			
	£'000	£'000	£'000	£'000	£'000
Dividends and Distributions	–	–	177	177	1,018
Bank interest	58	33	–	91	66
	58	33	177	268	1,084
Rental Income	279	–	–	279	301
Total	337	33	177	547	1,385

A significant reduction in income distributions from investments as the Charity converted most of its investments from income units to accumulation units to provide capital growth.

4. GOVERNMENT GRANTS – GROUP AND CHARITY

	2022	2021
	£'000	£'000
Government furlough scheme	123	163
Government Business Interruption payment on CBILS	16	25
Total	139	188

Government grants were unrestricted in the current year.

5. FUNDRAISING TRADING

	GROUP		CHARITY	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Fundraising trading costs	1,503	679	1,423	603
Central and administrative costs	782	718	782	718
Regional office costs	359	363	359	363
Total	2,644	1,760	2,564	1,684

ABF THE SOLDIERS' CHARITY
Notes to the financial statements
for the year ended 31 March 2022

6. OTHER COSTS OF RAISING FUNDS - GROUP AND CHARITY

	2022	2021
	£'000	£'000
Other Costs of raising funds	990	954
Advertisements and promotion	415	424
Central and administrative costs	254	234
Regional office costs	657	666
Total	2,316	2,278

7. 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 £2,838k (2021: £2,632k).

8. 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, former soldiers, and their immediate 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:

	2022	2021
	£'000	£'000
GRANTS FROM GENERAL FUNDS:		
ELDERLY		
Age In Spain	20	20
Broughton House	90	80
Care for Veterans (Queen Alexandra Hospital Home)	71	60
Erskine Hospital	150	150
Royal Cambridge Home	19	–
Royal Commonwealth Ex-Services League	200	204
Royal Hospital Chelsea	40	40
Royal Star & Garter Home	70	50
	660	604

8. GRANTS TO CHARITIES AND OTHER ORGANISATIONS (CONTINUED)

	2022	2021
	£'000	£'000
GRANTS FROM GENERAL FUNDS (CONTINUED):		
EMPLOYMENT AND TRAINING		
Buildforce	10	–
Finchale Training College	30	–
Future Terrain	10	–
Highground	10	6
Mission Motorsport	8	–
On Course Foundation	3	–
Regular Forces Employment Association (RFEA)	120	67
Resume Foundation	–	15
Step Together Volunteering (Worldwide Volunteering)	30	–
The Open University	20	–
The Poppy Factory	25	20
Walking with the Wounded	–	5
X-Forces	18	20
	284	133
FAMILY		
Army Families Federation	40	30
Army Widows' Association	15	11
COBSEO, The Confederation of Service Charities	27	25
Hong Kong LEP Trust	9	8
Ickneild Trust	3	–
Little Troopers/ My Daddy is a Soldier Adventures	15	–
Lord Kitchener Memorial Holiday Centre	10	–
NSPCC	20	–
Reading Force	15	10
Re-Vitalise	30	–
Royal Caledonian Educational Trust	–	20
Scotty's Little Soldiers	10	–
SSAFA Central Office	135	70
SSAFA CMS Costs	28	83
Veterans Scotland	15	15
YMCA Brunel Group (Little Ducklings)	8	–
	380	272

ABF THE SOLDIERS' CHARITY
Notes to the financial statements
for the year ended 31 March 2022

8. GRANTS TO CHARITIES AND OTHER ORGANISATIONS (CONTINUED)

	2022	2021
	£'000	£'000
GRANTS FROM GENERAL FUNDS (CONTINUED):		
HOUSING		
Alabaré Christian Care & Support	–	20
Armed Forces & Veterans Launchpad	18	23
Changing Lives (Thirteen Care and Support (Norcare))	20	20
Our Enterprise (Our Wilton)	5	–
Royal British Legion Industries	80	226
Stoll	24	25
	<u>147</u>	<u>314</u>
WELLBEING		
BASIC (Brain and Spinal Injury Centre)	13	–
Combat Stress	70	126
Deafblind UK	–	5
Defence Medical Welfare Service	150	45
Fares 4 Free	–	5
Glen Art/Bravehound	10	–
Help 4 Homeless Veterans	15	–
Home Farm Trust	–	15
Icarus	10	–
Improving Lives Plymouth	10	–
Parachute Regiment 40th Falklands	10	–
Phyllis Tuckwell Hospice	5	5
Poppy Scotland	20	30
Rock2Recovery	25	–
Service Dogs UK	20	–
Spinal Injuries Association	30	30
Tedworth Equestrian	23	–
Taxi Charity for Military Veterans	–	10
The Matthew Project	–	10
The Not Forgotten Association	35	30
The Warrior Programme	20	–
Thistle Health and Wellbeing	15	3
University Hospitals Birmingham (Fisher House)	8	5
Veterans Outdoors	10	–
Vine Drop-In Centre	5	–
Walking with The Wounded	10	–
War Widows Association	7	–
Waterloo Uncovered	11	–
We Are With You (formerly Addaction)	25	30
	<u>557</u>	<u>349</u>
Total Grants from General Funds	<u>2,028</u>	<u>1,672</u>

ABF THE SOLDIERS' CHARITY
Notes to the financial statements
for the year ended 31 March 2022

8. GRANTS TO CHARITIES AND OTHER ORGANISATIONS (CONTINUED)

	2022	2021
	£'000	£'000
GRANTS FROM DESIGNATED FUNDS:		
EMPLOYMENT EDUCATION AND TRAINING		
Buildforce	5	–
Highground	10	4
Mission Motorsport	5	–
Regular Forces Employment Association (RFEA)	50	100
The Poppy Factory	15	10
Walking With The Wounded	–	5
X-Forces	–	8
	<u>85</u>	<u>127</u>
FAMILY		
Army Families Federation	5	10
Army Widows' Association	10	10
AWS – LIBOR Supporting Army Families	452	491
National Gulf Veterans & Families Association	–	5
Royal Caledonian Educational Trust	–	9
Scotty's Little Soldiers	–	–
SSAFA Central Office	65	140
SSAFA CMS Costs	50	–
	<u>582</u>	<u>665</u>
HOUSING		
Armed Forces & Veterans Launchpad	10	–
Our Enterprise (Our Wilton)	10	–
Royal British Legion Industries	–	50
Stoll	10	5
	<u>30</u>	<u>55</u>
ELDERLY		
Care for Veterans (Queen Alexandra Hospital Home)	10	–
	<u>10</u>	<u>–</u>

ABF THE SOLDIERS' CHARITY
Notes to the financial statements
for the year ended 31 March 2022

8. GRANTS TO CHARITIES AND OTHER ORGANISATIONS (CONTINUED)

	2022	2021
	£'000	£'000
GRANTS FROM DESIGNATED FUNDS (CONTINUED):		
WELLBEING		
BASIC (Brain and Spinal Injury Centre)	5	–
Combat Stress	150	100
Defence Medical Welfare Service (including LIBOR)	40	594
Fares 4 Free	–	5
Glen Art / Bravehound	5	–
Icarus	10	–
Poppy Scotland	30	20
Tedworth Equestrian	10	–
The Matthew Project	–	5
The Not Forgotten Association	10	–
The Warrior Programme	20	–
University Hospitals Birmingham (Fisher House)	2	5
Walking With The Wounded	5	–
We Are With You (formerly Addaction)	15	–
	<u>302</u>	<u>729</u>
Total Grants from Designated Funds	<u>1,009</u>	<u>1,576</u>
GRANTS FROM RESTRICTED FUNDS:		
EMPLOYMENT EDUCATION AND TRAINING		
Mission Motorsport	7	–
On Course Foundation	2	–
Regular Forces Employment Association (RFEA)	100	100
The Poppy Factory	35	30
Walking With The Wounded	–	5
X-Forces	20	8
	<u>164</u>	<u>143</u>
FAMILY		
Army Widows' Association	–	4
National Gulf Veterans and Families Association	38	25
South Atlantic medal Association 1982	20	–
SSAFA Central Office	30	20
	<u>88</u>	<u>49</u>

ABF THE SOLDIERS' CHARITY
Notes to the financial statements
for the year ended 31 March 2022

8. GRANTS TO CHARITIES AND OTHER ORGANISATIONS (CONTINUED)

	2022	2021
	£'000	£'000
GRANTS FROM RESTRICTED FUNDS (CONTINUED):		
WELLBEING		
BASIC (Brain and Spinal Injury Centre)	2	–
Combat Stress	30	24
Defence Medical Welfare Service	10	20
Desert Rats Association	6	–
Falklands Veterans Association	–	10
Fares 4 Free	–	5
PoppyScotland	16	15
The Not Forgotten Association	20	–
Thistle Health & Wellbeing	–	5
Walking With The Wounded	5	–
The Warrior Programme	10	–
	<u>99</u>	<u>79</u>
HOUSING		
Armed Forces & Veterans Launchpad	10	–
Our enterprise (Our Wilton)	5	–
Royal British Legion Industries	20	25
Stoll	10	–
	<u>45</u>	<u>25</u>
Total Grants from Restricted Funds	<u>396</u>	<u>296</u>
Grants from General Funds	2,028	1,672
Grants from Designated Funds	1,009	1,576
Grants from Restricted Funds	396	296
	<u>3,433</u>	<u>3,544</u>

ABF THE SOLDIERS' CHARITY
Notes to the financial statements
for the year ended 31 March 2022

9. GRANT MAKING AND OTHER SUPPORT COSTS

	GROUP		CHARITY	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Central and administrative costs	1,090	1,002	1,090	1,002
Auditors: Audit fees	36	36	31	30
Trustee expenses	2	2	2	2
Regional Office costs	179	182	179	182
Advertisement and promotion	223	228	223	228
Support costs	552	570	552	570
Other costs	74	74	74	74
Total	2,156	2,094	2,151	2,088

10. STAFF COSTS - GROUP AND CHARITY

TOTAL STAFF COSTS COMPRISED:

	2022	2021
	£'000	£'000
Wages and salaries	3,111	3,314
Social security costs	295	312
Pensions contributions	154	165
	3,560	3,791

The Charity employed an average staff of 79 (11 part-time) (2021: 85 including 11 part-time) of whom 41 (2021: 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 were no redundancy or termination payments during the year (2021: £14k).

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

	2022	2021
	No.	No.
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1
£80,001 - £90,000	4	3
£90,001 - £100,000	–	1
£110,001 - £120,000	1	–
£140,001 - £150,000	–	1

Pension contributions of £24k (2021: £21k) were made on behalf of eligible higher paid employees.

ABF THE SOLDIERS' CHARITY
Notes to the financial statements
for the year ended 31 March 2022

10. STAFF COSTS - GROUP AND CHARITY (CONTINUED)

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 (2021: £nil). They were reimbursed expenses during the year as stated in note 11.

The total remuneration including employers pension contributions and employers National Insurance contributions paid to the executive board amounted to £745k (2021: £726k).

11. RELATED PARTY TRANSACTIONS

No trustees have been remunerated for their role as a trustee. Seven trustees were reimbursed £2k for travel expenses which had been directly incurred during the year under review (2021: £2k to five trustees).

During the year ending 31 March 2022, the Charity charged its subsidiary £5k for management fees relating to Soldiers' Trading Limited's activities (2021: £5k). Soldiers Trading Limited donated £39k to ABF The Soldiers' Charity from its profits (2021: £43k). At 31 March 2022, there was a balance of £7k (2021: £6k) owed to ABF The Soldiers' Charity by Soldiers' Trading Limited.

12. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Leasehold Improvements		Office furniture, fittings & equipment		Total 2022	Total 2021
	2022	2021	2022	2021		
	£'000	£'000	£'000	£'000	£'000	£'000
Cost:						
At 1 April	134	134	297	290	431	424
Additions during the year	–	–	20	7	20	7
Disposals during the year	–	–	(1)	–	(1)	–
At 31 March	134	134	316	297	450	431
Depreciation:						
At 1 April	62	35	258	244	320	279
Charge for the year	27	27	15	14	42	41
Disposals for the year	–	–	(1)	–	(1)	–
At 31 March	89	62	272	258	361	320
Net book value at 31 March	45	72	44	39	89	111

ABF THE SOLDIERS' CHARITY
Notes to the financial statements
for the year ended 31 March 2022

13. INVESTMENTS – GROUP AND CHARITY

	Unrestricted Funds		Restricted	Total
	General	Designated	Funds	
	£'000	£'000	£'000	£'000
Market value 1 April 2021	77,652	–	5,114	82,766
Purchase of investments	82	–	–	82
Sale of investments	(4,000)	–	–	(4,000)
Net gains on investments	8,172	–	300	8,472
Market value 31 March 2022	81,906	–	5,414	87,320
Cost				
At 31 March 2022	60,346	–	2,269	62,615
At 31 March 2021	63,384	–	2,269	65,653

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		Restricted	Total
	General	Designated	Funds	
	£'000	£'000	£'000	£'000
BLACKROCK - ARMED FORCES CHARITIES GROWTH AND INCOME FUND				
Income units	–	–	5,414	5,414
Accumulation units	42,417	–	–	42,417
CCLA – COIF				
Accumulation units	39,489	–	–	39,489
Market value 31 March 2022	81,906	–	5,414	87,320

14. 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 financial statements. The Charity's share of TSF's deficit as at 31 March 2022 was £1k (2021: deficit, £25k). The Charity's share of TSF's net assets was £12k (2021: £12k).

ABF THE SOLDIERS' CHARITY
Notes to the financial statements
for the year ended 31 March 2022

15. OTHER DEBTORS AND PREPAYMENTS

	GROUP		CHARITY	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Prepayments and accrued income	5,041	4,121	5,027	4,109
Other debtors	99	58	99	58
Due from subsidiary	–	–	7	6
Total	5,140	4,179	5,133	4,173

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Deferred income				
At 1 April	859	696	859	696
Arising during the year	1,730	1,361	1,731	1,361
Released during the year	(1,736)	(1,198)	(1,736)	(1,198)
At 31 March	853	859	854	859
Trade creditors	129	133	125	131
Accrued expenses	341	268	326	255
Other creditors	20	27	27	32
Coronavirus Business Interruption Loan Scheme (CBILS)	–	2,000	–	2,000
Total	1,343	3,287	1,332	3,277

The Charity repaid the £2m Coronavirus Business Interruption Loan during the year. The loan interest in the first year was paid as a Business Interruption payment by the government.

ABF THE SOLDIERS' CHARITY
Notes to the financial statements
for the year ended 31 March 2022

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets 2022	Investments and Associates 2022	Net Current Assets 2022	Group Total
	£'000	£'000	£'000	£'000
GROUP:				
General Funds	89	81,919	(10,381)	71,627
Designated Funds				
Afghanistan Fund	–	–	6,365	6,365
Current Operations Fund	–	–	2,247	2,247
Relocation Fund	–	–	12,000	12,000
	–	–	20,612	20,612
Restricted Funds				
Commandos Benevolent	–	–	254	254
DEFLOG VQ Trust	–	–	1,427	1,427
Falklands Fund	–	3,624	133	3,757
George Purse Trust Fund	–	1,789	443	2,232
Gulf Fund	–	–	222	222
	–	5,413	2,479	7,892
	89	87,332	12,710	100,131

	Tangible Fixed Assets 2021	Investments and Associates 2021	Net Current Assets 2021	Group Total
	£'000	£'000	£'000	£'000
GROUP:				
General Funds	111	77,664	(13,428)	64,347
Designated Funds				
Afghanistan Fund	–	–	6,791	6,791
Current Operations Fund	–	–	2,389	2,389
LIBOR Fund	–	–	452	452
Relocation Fund	–	–	12,000	12,000
	–	–	21,632	21,632
Restricted Funds				
Commandos Benevolent	–	–	254	254
DEFLOG VQ Trust	–	–	1,647	1,647
Falklands Fund	–	3,424	177	3,601
George Purse Trust Fund	–	1,690	396	2,086
Gulf Fund	–	–	323	323
	–	5,114	2,797	7,911
	111	82,778	11,001	93,890

ABF THE SOLDIERS' CHARITY
Notes to the financial statements
for the year ended 31 March 2022

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

	Tangible Fixed Assets 2022	Investments and Associates 2022	Net Current Assets 2022	Charity Total
	£'000	£'000	£'000	£'000
CHARITY:				
General Funds	89	81,919	(10,407)	71,601
Designated Funds				
Afghanistan Fund	–	–	6,365	6,365
Current Operations Fund	–	–	2,247	2,247
Relocation Fund	–	–	12,000	12,000
	–	–	20,612	20,612
Restricted Funds				
Commandos Benevolent	–	–	254	254
DEFLOG VQ Trust	–	–	1,427	1,427
Falklands Fund	–	3,624	133	3,757
George Purse Trust Fund	–	1,789	433	2,232
Gulf Fund	–	–	222	222
	–	5,413	2,479	7,892
	89	87,332	12,684	100,105

	Tangible Fixed Assets 2021	Investments and Associates 2021	Net Current Assets 2021	Charity Total
	£'000	£'000	£'000	£'000
CHARITY:				
General Funds	111	77,664	(13,467)	64,308
Designated Funds				
Afghanistan Fund	–	–	6,791	6,791
Current Operations Fund	–	–	2,389	2,389
LIBOR Fund	–	–	452	452
Relocation Fund	–	–	12,000	12,000
	–	–	21,632	21,632
Restricted Funds				
Commandos Benevolent	–	–	254	254
DEFLOG VQ Trust	–	–	1,647	1,647
Falklands Fund	–	3,424	177	3,601
George Purse Trust Fund	–	1,690	396	2,086
Gulf Fund	–	–	323	323
	–	5,114	2,797	7,911
	111	82,778	10,962	93,851

ABF THE SOLDIERS' CHARITY
Notes to the financial statements
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18. GENERAL FUNDS FINANCIAL ACTIVITY – GROUP AND CHARITY

GENERAL FUNDS	GROUP		CHARITY	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
At 1 April	32,147	15,499	32,108	15,456
Income	10,946	11,489	10,874	11,411
Expenditure	(11,838)	(10,304)	(11,753)	(10,222)
Gains	8,172	15,463	8,172	15,463
Transfer from the Designated Fund	32,200	–	32,200	–
At 31 March	71,627	32,147	71,601	32,108

19. DESIGNATED FUNDS FINANCIAL ACTIVITY – GROUP AND CHARITY

	Afghanistan Fund	Current Operations Fund	LIBOR Fund	Strategic Fund	Relocation Fund	Total
	2022	2022	2022	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Income						
Income from charitable activities	–	–	–	–	–	–
Income from investments	33	–	–	–	–	33
Total income	33	–	–	–	–	33
Expenditure						
Grants to other charities	(425)	(132)	(452)	–	–	(1,009)
Grants for the benefit of individuals	(24)	–	–	–	–	(24)
Grant making and other support costs	(10)	(10)	–	–	–	(20)
Total expenditure	(459)	(142)	(452)	–	–	(1,053)
Net (expenditure) before net gains/ (losses) on investments	(426)	(142)	(452)	–	–	(1,020)
Net gains/(losses) on investments	–	–	–	–	–	–
Net (expenditure) for the year	(426)	(142)	(452)	–	–	(1,020)
Transfer to the General Fund	–	–	–	(32,200)	–	(32,200)
Net movement in funds	(426)	(142)	(452)	(32,200)	–	(33,220)
Fund balances at 1 April	6,791	2,389	452	32,200	12,000	53,832
Fund balances at 31 March	6,365	2,247	–	–	12,000	20,612

ABF THE SOLDIERS' CHARITY
Notes to the financial statements
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19. DESIGNATED FUNDS FINANCIAL ACTIVITY – GROUP AND CHARITY (CONTINUED)

	Afghanistan Fund	Operations Fund	Current LIBOR Fund	Strategic Fund	Relocation Fund	Total
	2021	2021	2021	2021	2021	2021
	£'000	£'000	£'000	£'000	£'000	£'000
Income						
Income from charitable activities	–	–	–	–	–	–
Income from investments	176	–	–	–	–	176
Total income	176	–	–	–	–	176
Expenditure						
Grants to other charities	(411)	(215)	(950)	–	–	(1,576)
Grants for the benefit of individuals	(3)	–	–	–	–	(3)
Grant making and other support costs	(8)	–	–	–	–	(8)
Total expenditure	(422)	(215)	(950)	–	–	(1,587)
Net (expenditure) before net gains/ (losses) on investments	(246)	(215)	(950)	–	–	(1,411)
Net gains/(losses) on investments	–	–	–	–	–	–
Net (expenditure) for the year	(246)	(215)	(950)	–	–	(1,411)
Net movement in funds	(246)	(215)	(950)	–	–	(1,411)
Fund balances at 1 April	7,037	2,604	1,402	32,200	12,000	55,243
Fund balances at 31 March	6,791	2,389	452	32,200	12,000	53,832

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 Current Operations Fund (COF), the Afghanistan Fund, the Relocation Fund (RF) and the LIBOR Fund.

- 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 to support Army families affected by the Afghanistan campaign. Similarly, this will be time limited.
- The LIBOR funding of £3m was set up to deliver better provision of childcare/community facilities for those serving Army families who face particular disadvantage. This project was completed in 2022.
- 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 Strategic Reserve of £32.2 million, has been transferred to the general funds. The fund is for the delivery of benevolence to the Army family in a more enduring sense, hedging against a significant change in operating conditions or benevolence need.

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20. RESTRICTED FUNDS FINANCIAL ACTIVITY – GROUP AND CHARITY

	Commandos Benevolent Fund 2022	DEFLOG VQ Fund 2022	Falklands Fund 2022	George Purse Fund 2022	Gulf Fund 2022	Total 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Income						
Income from charitable activities	–	–	–	–	–	–
Income from investments	–	–	119	59	–	178
Total income	–	–	119	59	–	178
Expenditure						
Direct charitable expenditure	–	–	(14)	–	(5)	(19)
Grants to other charities	–	(165)	(140)	–	(91)	(396)
Grants for the benefit of individuals	–	(55)	(8)	(14)	(5)	(82)
Total expenditure	–	(220)	(162)	(14)	(101)	(497)
Net (expenditure)/ income before net gains on investments	–	(220)	(43)	45	(101)	(319)
Net gains on investments	–	–	201	99	–	300
Net (expenditure)/ income for the year	–	(220)	158	144	(101)	(19)
Net movement in funds	–	(220)	158	144	(101)	(19)
Fund balances at 1 April	254	1,647	3,600	2,087	323	7,911
Fund balances at 31 March	254	1,427	3,758	2,231	222	7,892

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20. RESTRICTED FUNDS FINANCIAL ACTIVITY – GROUP AND CHARITY (CONTINUED)

	Commandos Benevolent Fund 2021	DEFLOG VQ Fund 2021	Falklands Fund 2021	George Purse Fund 2021	Gulf Fund 2021	Total 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Income						
Income from charitable activities	–	–	–	–	–	–
Income from investments	–	–	116	57	9	182
Total income	–	–	116	57	9	182
Expenditure						
Direct charitable expenditure	–	–	(13)	–	(4)	(17)
Grants to other charities	–	(133)	(100)	–	(62)	(295)
Grants for the benefit of individuals	(7)	(82)	(1)	(6)	(9)	(105)
Total expenditure	(7)	(215)	(114)	(6)	(75)	(417)
Net (expenditure)/ income before net gains on investments	(7)	(215)	2	51	(66)	(235)
Net gains on investments	–	–	612	302	63	977
Net (expenditure)/ income for the year	(7)	(215)	614	353	(3)	742
Net movement in funds	(7)	(215)	614	353	(3)	742
Fund balances at 1 April	260	1,863	2,986	1,734	326	7,169
Fund balances at 31 March	253	1,648	3,600	2,087	323	7,911

The Restricted Funds consist of:

- 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. There have been no cases presented this year where an individual met the criteria for eligibility for funding from the Commandos fund.
- The DEFLOG VQ Trust was set up from the funds received from The DEFLOG VQ Trust, which folded into The Soldiers' Charity three 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 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 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 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 any continuing operations.

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21. PENSION COSTS

ABF THE SOLDIERS' CHARITY GROUP PENSION PLAN

Employer contributions to the auto enrolment scheme during the year to 31 March 2022 amounted to £154k (2021: £165k).

There was an outstanding pension contribution of £29k as at 31 March 2022 (2021: £29k).

22. OPERATING LEASE COMMITMENTS

At 31 March 2022 the Charity had future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Land and buildings 2022	Office machinery 2022	Vehicles 2022	Total 2022
	£'000	£'000	£'000	£'000
Not later than one year	706	12	48	766
Later than one year and not later than five years	1,608	27	47	1,682
Later than five years	–	–	–	–
	<u>2,314</u>	<u>39</u>	<u>95</u>	<u>2,448</u>

	Land and buildings 2021	Office machinery 2021	Vehicles 2021	Total 2021
	£'000	£'000	£'000	£'000
Not later than one year	689	12	48	749
Later than one year and not later than five years	2,322	39	27	2,388
Later than five years	–	–	–	–
	<u>3,011</u>	<u>51</u>	<u>75</u>	<u>3,137</u>

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

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23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Total 2022	Unrestricted Funds General (note 18)	Designated (note 19)	Restricted Funds (note 20)	Total 2021	
NOTES	£'000	£'000	£'000	£'000	£'000	
Income from:						
Donations and legacies						
The public						
Donations and Appeals Income	2,815	3,148	–	–	3,148	
Legacies	3,202	4,175	–	–	4,175	
	<u>6,017</u>	<u>7,323</u>	<u>–</u>	<u>–</u>	<u>7,323</u>	
Army personnel						
From individuals in Army Units	108	107	–	–	107	
Regimental and Corps Benevolent Funds	1,059	964	–	–	964	
Army Dependants Trust	831	929	–	–	929	
	<u>1,998</u>	<u>2,000</u>	<u>–</u>	<u>–</u>	<u>2,000</u>	
Investments	3	547	1,026	176	183	1,385
Other trading activities		2,456	952	–	–	952
Government grants	4	139	188	–	–	188
Total income	<u>11,157</u>	<u>11,489</u>	<u>176</u>	<u>183</u>	<u>11,848</u>	
Expenditure on:						
Raising funds						
Fundraising trading	5	2,644	1,760	–	–	1,760
Other costs of raising funds	6	2,316	2,278	–	–	2,278
	<u>4,960</u>	<u>4,038</u>	<u>–</u>	<u>–</u>	<u>4,038</u>	
Charitable activities						
Grants to Regiments and Corps for the benefit of individuals	7	2,838	2,524	3	105	2,632
Grants to other charities	8	3,433	1,673	1,576	295	3,544
		<u>6,271</u>	<u>4,197</u>	<u>1,579</u>	<u>400</u>	<u>6,176</u>
Grant making and other support costs	9	2,156	2,069	8	17	2,094
		<u>8,427</u>	<u>6,266</u>	<u>1,587</u>	<u>417</u>	<u>8,270</u>
Total expenditure	<u>13,387</u>	<u>10,304</u>	<u>1,587</u>	<u>417</u>	<u>12,308</u>	
Net (expenditure)/ income before net gains on investments	(2,230)	1,185	(1,411)	(234)	(460)	
Net gains on investments	13	8,472	15,488	–	977	16,465
Net income/(expenditure) for the year		<u>6,242</u>	<u>16,673</u>	<u>(1,411)</u>	<u>743</u>	<u>16,005</u>
Net interest in the results for the year in associates	14	(1)	(25)	–	–	(25)
Net movement in funds		<u>6,241</u>	<u>16,648</u>	<u>(1,411)</u>	<u>743</u>	<u>15,980</u>
Funds balances at 1 April		<u>93,890</u>	<u>15,499</u>	<u>55,243</u>	<u>7,168</u>	<u>77,910</u>
Funds balances at 31 March		<u>100,131</u>	<u>32,147</u>	<u>53,832</u>	<u>7,911</u>	<u>93,890</u>

ABF THE SOLDIERS' CHARITY
Notes to the financial statements
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(Registered No. 07243995)

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