

ABF

THE SOLDIERS'

CHARITY

The Army's National Charity

2022/23

ANNUAL REPORT & CONSOLIDATED FINANCIAL STATEMENTS



SUPPORT US

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



PATRON

In abeyance (September 2022)

VICE PATRON

In abeyance (September 2022)

PRESIDENT

General Sir James Everard KCB CBE

TRUSTEES

CHAIRMAN

Lieutenant General (Ret'd) Philip Jones CB CBE DL
(Retired December 2022)

Simon Heale (Appointed January 2023)

VICE CHAIRMAN

Simon Martin (Retired April 2022)

Mary Fagan (Appointed April 2022)

MEMBERS

Sarah Booth

Warrant Officer Class One
(Army Sergeant Major)
Paul Carney

Rowena Fell

Major General Paul Griffiths CB

Paul Hearn (Retired April 2022)

Major General (Ret'd) Chris Hughes CBE
(Appointed April 2022)

David London

Amanda Metcalfe

James Rous

Anthony Scott

Major General (Ret'd) Malcolm Wood CBE
(Retired April 2022)

Lisa Worley (Retired November 2022)

SENIOR MANAGEMENT TEAM

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

Brigadier (Ret'd) Peter Monteith MBE,
Chief Operating Officer

Temidayo Ajakaiye, Director of Finance

Sean Bonnington, Director of Fundraising

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

Jenny Redman, Director of Communications
& Marketing

Brigadier (Ret'd) Colin Tadler CBE,
Director of Regions (Retired September 2022)

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

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



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WELCOME FROM THE CHAIRMAN

This is my first report as Chair, having taken over from Phil Jones at the end of 2022 as he moved to his new role as Governor of Windsor Castle. I would like, on behalf of everyone associated with the Charity, to express our gratitude to Phil for his hugely significant contribution as Chair since 2016. His commitment, dedication, and calm, wise leadership has been exemplary; the Charity is better for having had him at the helm for the past six years. We wish him and Denise all the very best for all that lies ahead. I know they will not be strangers.

It is a great honour to chair ABF The Soldiers' Charity. Having been a trustee for three years, I am deeply conscious of its place in the Army's heart and the immense value it delivers to the Army's people. Indeed, the Charity was described recently by General Sir Patrick Sanders, the Chief of the General Staff, as being as important to the Army as any of its regiments or corps.

This is a charity for the long term; here for as long as there is a British Army. It is here to support soldiers, for life. It is built on the firm foundations of good governance, due diligence in delivery of necessary benevolence to those in need, swift and efficient responsiveness to requests for help, and on-going financial strength. That is important in a continuing sense for an organisation that represents the Army and the Army family as its official national charity. It is equally important given the continued need for our vital work; repaying a debt of gratitude to those who have served our country when they fall into need, so that they can live their lives with independence and dignity. There are no signs of that need abating; indeed, quite the reverse.

I am delighted to work with our Chief Executive, Tim Hyams, who has completed his first full year with the Charity. He brings a clarity of thought to our work, both currently and in setting out clear and coherent longer term plans, whilst providing strong day to day



SIMON HEALE
CHAIRMAN

management to our dedicated staff. I am enormously grateful to Tim and the rest of the team for their hard work, support and encouragement. It is a privilege to work with them on behalf of the Army family.

I believe we are well positioned to continue serving the broader Army community in the years ahead and I look forward to ensuring we maintain the highest standards.

Finally, it would be remiss of me not to mark the passing of Her Majesty Queen Elizabeth II, who was our Patron since 1953. Like the wider Army family, we at the Charity had the very highest respect and admiration for her sense of service, resilience, and fortitude; and for the evident care and attention Her Majesty demonstrated for her Army and its people.

“I BELIEVE WE ARE WELL POSITIONED TO CONTINUE SERVING THE BROADER ARMY COMMUNITY IN THE YEARS AHEAD AND I LOOK FORWARD TO ENSURING WE MAINTAIN THE HIGHEST STANDARDS.”

WELCOME FROM THE CHIEF EXECUTIVE

Like Simon, our Chair, I am conscious of the privilege of being Chief Executive of ABF The Soldiers' Charity, providing a lifetime of support to serving soldiers, veterans, and their immediate families when they are in need, such they are afforded the opportunity to avoid hardship and enjoy independence and dignity.

We are clear there is a value in service, with the vast majority of the Army family contributing meaningfully to society as a result of the values and skills developed during their service. However, the reality is a number of our people sadly fall into need. When they do, we are here to give them the necessary support so they can overcome difficulties and move forward with their lives.

In 2022-23, that saw us support some 70,000 soldiers, veterans, and their immediate families in 45 countries around the world. In so doing, our youngest beneficiary was three months old, and the oldest was 103 years old. We really are here for all soldiers for life.

As one of the largest funders in the military charity sector, delivering £9m in benevolence in the last year, we provide that support through a combination of our individual grants programme, supporting the regimental and corps charities to meet the immediate needs of their people, and through making grants on behalf of the Army and its regiments and corps to other charities and organisations that provide specialist support. In both cases, our assurance system is such that every grant request is assessed rigorously to ensure it achieves the stated objectives and leads to required outcomes.

In the background, we continue to fund organisations that carry out Army-related casework and invest in the Casework Management System; this to ensure grants are reviewed and disbursed quickly and effectively. And in a wider sense, we play a key role through collaborating with, and providing support and advice to, other military charities and organisations.

The data received this year confirms that, whilst smaller in absolute terms, the cohort we serve is younger, more diverse, will live longer, and - in line with society - will experience more complex health and social care needs.



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

Overall, therefore, the trend is for the number of cases to reduce over time, but for the complexity, and thus cost of each case, to increase.

More immediately, grants to individuals in need are up markedly, both in number and in overall cost. We review the data regularly to understand the factors that lie beneath the headline figures, but there is little doubt the impact of the current economy will be exacerbating wider underlying causation (social isolation, housing, mental well-being, drink and drugs related problems, family relationship breakdown, and employment related issues).

In parallel, grants to delivery charities and organisations also are increasing, due in part to funding reductions from other organisations. When considering bids for our funding, we ensure outcomes are evidenced appropriately, and encourage collaboration across the sector to ensure the impact is coherent and long-lasting.

As a charity, we are positioning ourselves to respond to this pattern of need through implementation of our rolling 4-Year Plan, which is focused on delivery of the Charity's enduring outputs through a more long-term approach. On that basis, and with the continued and generous help of our supporters, we feel well-placed to provide a lifetime of support to those that matter the most: our soldiers, veterans, and their immediate families.

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.



EQUALITY, DIVERSITY & INCLUSION

We are 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.



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01 Carly, a veteran beneficiary of our partner charity The Poppy Factory, which our charity funds.

02 Our grant of £18,000 funded special trips for veterans organised by the Taxi Charity for Military Veterans.

03 Bonny Smart, the first female winner of the Cateran Yomp, June 2022. Credit: Ed Smith

04 The Lord Mayor's Platinum Jubilee Big Curry Lunch, Guildhall, April 2022.

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 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 70,000 members of the Army family in 45 countries across the globe. This has been achieved via our individual grants programme, through which we have supported 3,763 individual cases, and by providing essential funding to 74 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 2022-23, our charitable expenditure was £9m. 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. The overall scale, breadth and variety of our support is vast: helping Army families, including the bereaved; improving mental wellbeing; enabling independent living; caring for the elderly; training and education to increase employability; and securing the provision of suitable housing.

As ever, we pride ourselves on acting immediately when help is needed and providing true through-life support.



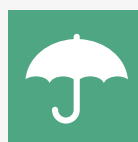
In 1989 Steve was badly wounded in a bomb explosion in Belfast whilst serving with The Royal Anglian Regiment. Despite having two prosthetic limbs, he became an accomplished sportsman with a talent for archery. Our Charity helped fund a new ramp in his bungalow to improve his independent mobility.



In FY21-22 we spent **£9M** supporting **70,000** members of the Army family



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



We funded **74 OTHER CHARITIES** and organisations that provide support for the Army family

SUPPORTING THE ARMY FAMILY

We are here to support the Army family through all of life's challenges, including bereavement, injury, getting back to work, elderly care, and much more besides.

Our support is truly for life with individuals supported in FY22-23 aged from three months to 103 years old.

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 effect of 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.

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 The Armed Forces Charity); 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.



We have supported the British Army family in **45 COUNTRIES** all over the world



Around **12% OF THE GRANTS** we made to other charities benefited the serving Army



We spend around **£60,000 A WEEK** on grants to individuals

FUNDRAISING

We are extremely grateful to every person and organisation that supports us to make our grant-making possible. Last year, they enabled us to assist over 70,000 members of the Army family in 45 countries around the world.

As with previous years, we are extremely grateful for the continued support of those organisations close to the Army family; including the Army Dependants' Trust, which donated almost £765k this year, and the regimental and corps charities, which contributed nearly £850k.

We are extremely fortunate for the sustained support of our philanthropic donors: The Blavatnik Family Foundation, Cadogan Charity, Michael Bishop Foundation, Mike Gooley Trailfinders Charity, Monday Charitable Trust, National Garden Scheme, PF Charitable Trust, Royal Edinburgh Military Tattoo, Thales Charitable Trust, Wimbledon Foundation, The Worshipful Company of Dyers, and our generous anonymous donors. We are also grateful for the significant support we have received this past year from Bernard and Judy Cornwell Foundation, Eranda Rothschild Foundation, Moondance Foundation, and Julia and Hans Rausing.

Our corporate support continues through donations from organisations including BAE Systems, MBDA Missile Systems, RIFT Group, Petrogas Group and Rolls-Royce. Special thanks go to the Betting and Gaming Council for their donation of profits from the Britannia Stakes to support our work.

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.



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, we have established a Data Working Group (DWG), which meets regularly to resolve issues, agree priorities and ensure better coherence on how data is managed within the Charity.

INFORMATION SYSTEMS

We continue to modernise and raise the standard of our technical processes and infrastructure that support fundraising, making full use of our principal CRM, Raiser's Edge NXT. We have made significant strides towards using Business Intelligence and data analysis, better to understand our supporter base and thus communicate more effectively with them. We have also continued to ensure that our data holdings, and wider IT infrastructure, are secure and robust in terms of countering the cyber threat.



Sgt Todd, Cpl Clayton & LSgt Clowes, Household Division

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 with during fundraising, benevolence or outreach activities. We regularly review our safeguarding policy, 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 FY22-23 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. And, of course, we have a complaints process in place, should any supporter be unhappy or express concerns about our activity. The Charity received no complaints in FY22-23.

RELATIONSHIPS WITH AGENCIES AND COMMERCIAL PROVIDERS

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



FINANCIAL HIGHLIGHTS

OVERVIEW

Total income remained in line with the previous financial year at £11.4m (FY21-22: £11.2m), reflecting a mixed result in our fundraising activity. Income received from legacy was lower at £2.3m (FY21-22: £3.2m). Donations of £3.3m (FY21-22: £2.8m) were higher, and we continue to be extremely grateful to our donors. Income from the Army, which comprises donations from individuals, regimental and corps charities and the Army Dependents' Trust, was reduced to £1.6m to reflect a return to regular activities (FY21-22: £2m); we received additional support of £259k in the previous financial year from regimental and corps charities to alleviate the impact of the pandemic. Income from trading activities increased to £3.4m (FY21-22: £2.5m), following a return to steady fundraising activities. The investment income was £724k (FY21-22: £547k), due to the increase in the yield from our deposits.

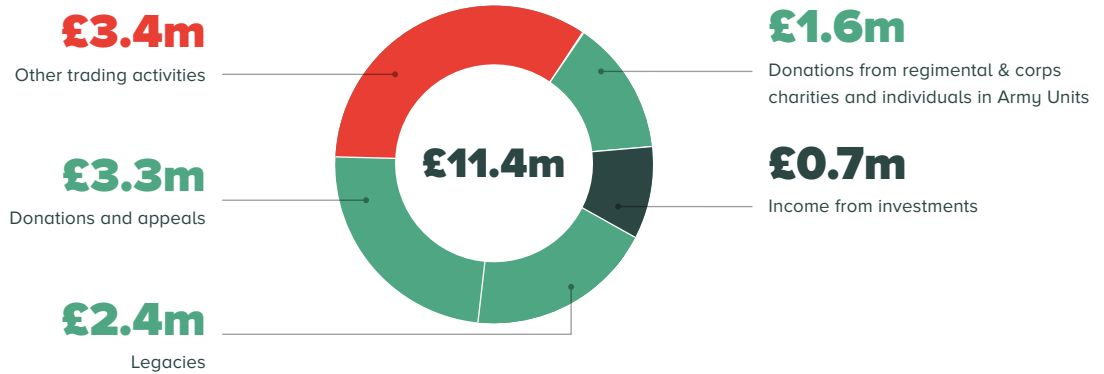
Total expenditure for the year increased to £14.7m (FY21-22: £13.4m). Our charitable expenditure delivering benevolence, including individual and charitable grants to those in need, increased by 7% to £9m (FY21-22: £8.4m). The number of individual cases increased by 21% to 3,763 (FY21-22: 3,111 cases). In the past year, we provided block grants to 74 (FY21-22: 66) delivery charities and organisations supporting a plethora of areas reaching out to the entire Army community. We are working with other charities to ensure greater coherence and efficiency in our collective delivery of benevolence. Costs of raising funds increased to £5.7m (FY21-22: £5m) as we resumed most of our fundraising activities. These expenditures increased as we continue to invest in donor recruitment.

Overall, the accounts for the year ended with a net expenditure of £3.3m (FY21-22: net expenditure of £2.2m).

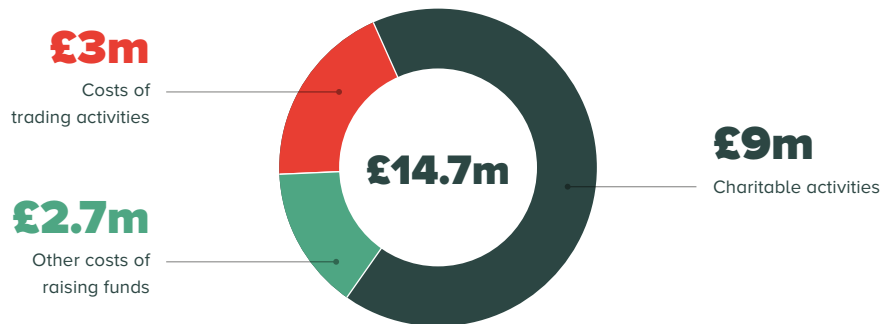


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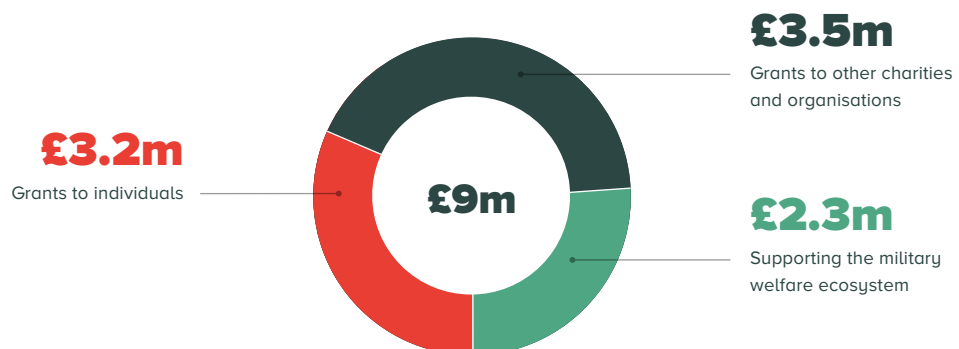
WHERE OUR FUNDING CAME FROM



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 £82.4m and short-term cash deposits of £5.6m (FY21-22: £87.3m and £4m respectively).

Our investment performance and holdings are reviewed regularly by the Finance & Investment Committee against our investment objectives and its benchmarks. 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 have 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.
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 operational reserve ensures 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. The Operational Reserve has been established through the work to place a monetary value on Risk, together with sensible provision for other

probable contingencies and the Charity's Working Capital. The risk-based approach provides a rationale that leads to a justified level of operational reserves, based on the drivers of sufficient working capital to get through cyclical fluctuations; an estimate of the potential value of the foreseeable inherent and residual risks derived from the Risk Register; and an estimate of the amount required by the Charity to fulfil its 4-Year Plan.

We also hold a strategic reserve to ensure that we can deliver benevolence to the Army family in the long term, despite any changes that may occur in the operating environment (for example, future conflicts). 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 monetised 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. Trustees also place considerable importance on achieving compliance with employment, health and safety and other relevant legislation.

ABF The Soldiers' Charity's solicitors review our principal 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 rather than absolute assurance that major risks have been adequately managed.

PLANS FOR FUTURE PERIODS

We reported last year on the range of overlapping issues impacting variably and in combination on our Charity and UK society more broadly. The aftermath and legacy of the pandemic, the global and national rises in key commodity prices exacerbated by the conflict in Ukraine, the impact in the UK specifically of rising inflation, and increasing public caution over non-essential personal spending, all had contributed to a particularly challenging operating environment. The impact of this combination of issues will continue to be severe for the foreseeable future. Despite the predicted gradual easing of UK inflation rates, and the probably resultant loosening of fiscal control and interest rates, we expect to be fundraising in a climate of public uncertainty and continued reluctance to spend on more than the essentials.

It remains difficult to predict future need and thus future charitable expenditure. However, our underlying assumption, reinforced by increasing evidence drawn from current patterns of need, remains that it will increase. Indeed, compared with last year's version of this report, we already are seeing an increase in need, both from individuals and from our partner charities; much of it resulting from the impact of the prevailing economic conditions. More broadly, the trend for the number of individual cases to reduce over time, but for the cost of each case to increase, remains valid as a planning assumption.

OUR RESPONSE

Against this challenging context, ABF The Soldiers' Charity remains in a relatively strong position, continuing to reflect the manner in which we 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. Conscious of this role, 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. Prudent measures to increase our liquidity provide adequate cash well into the next financial year (FY), and our investments are held in very broad and diverse funds.

Operationally, our return to long-term planning, in the shape of the rolling 4-Year Plan, saw us take significant strides in FY22/23 (Year 0) towards setting the conditions for success; with the removal of the artificial divide between national and regional fundraising, the reset of the People Plan, and a rapidly developing redefinition of the regional contribution being notable achievements. FY23/24 (Year 1) is seeing continuing refinement, with particular emphasis on understanding the drivers behind, ROI from, and opportunities afforded by volunteer-led fundraising activity and the wider programme of staff-led fundraising events delivered across the country. It also will see us measure the impact of the levers being pulled in-year; specifically, the investment in face-to-face fundraising, a more coherent pan-charity approach to events, and a similarly coherent and increasingly programmatic approach to trusts, major donors, and corporates.

Our longer-term intent will be to continue to refine and improve the 4-Year Plan's underpinning methodology and logic rather than to steer a different course. Conscious always that it is healthy for a charity to maintain a modest annual deficit to ensure we are spending our generously donated money on benevolence, we nevertheless continue to aim, by the conclusion of the 4-Year Plan, to be closer to breaking even than has historically been the case. In addition to the ongoing work to enhance the income streams referred to previously, the later years of the 4-Year Plan will see increasing emphasis on longer lead time streams, such as legacy giving. We will also continue and enhance our investment in face-to-face giving, seeking to increase regular donations. We will provide an improved and nuanced corporate offering, seeking to harness not only the untapped potential of the corporate veteran community, but also to offer opportunities for targeted corporate and social responsibility benefits, particularly for those corporate entities with existing relationships with the Army.

We envisage continuous improvement in terms of both tactical and operational activity and outcomes, but intend to maintain strategic continuity over the mid-long term. The delivery of benevolence will remain the binding purpose behind the Charity's activities. The approach to benevolence will continue to 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.

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. Trustees receive and review regular reports from

the committees and senior management team. The Board of Trustees met four times in the FY22-23, 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. 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 continually to demonstrate good governance.

STAFF

Engaged, empowered, and skilled employees remain key to the success of the Charity. As the Charity emerges into the post-pandemic world, our staff's experience and energy are proving invaluable as we adapt our working practices and harness technology to ensure we continue to deliver benevolence effectively, efficiently and compassionately. In FY22-23 the Charity completed 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. As part of this, we have formally adopted flexible and hybrid working patterns, updated our suite of employee benefits, and taken a more systematic approach to training and professional development.

During FY22-23, the Charity employed an average of 78 salaried members of staff, some of whom are part time. The key management personnel for the charity comprise the trustees and the senior management team (see note 10 in the accounts for more information).

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. Like the Army we support, we believe in the principle that we are all of one company; thus, people doing similar jobs are paid at similar rates and in accordance with the relative complexity and responsibility of the appointment they hold. We do not pay bonuses or retention inducements.

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

working patterns, 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 FY22-23 to divide the annual pay award into two distinct elements. The first was in the form of a one-off payment of £1,000 gross to all salaried staff in Nov 22, designed to mitigate the effects of the cost of living crisis and based, entirely, on the prevailing economic conditions. The second, in Mar 23, sought to do two things. First, to equalise pay across the Charity's pay bands, noting that, over time, the pay of staff members in some areas of the Charity had fallen behind colleagues in the same band. Second, having equalised pay within bands, to ensure that our Charity's pay rates bore comparison with those across the wider sector and, specifically, with other military charities. The nature of this second award meant that individual pay settlements varied, but the average across the Charity was a 3.5% increase and the cumulative effect of the pay awards was to position our remuneration package competitively against our sector counterparts. This has allowed us to remain competitive, when combined with our revamped benefits offer, in an increasingly contested recruitment marketplace.

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 10).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;

- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that ABF The Soldiers' Charity will continue in business.

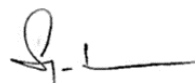
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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 December 2023.



SIMON HEALE
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 2023 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 2023 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 Annual Report, 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:

NON-COMPLIANCE WITH LAWS AND REGULATIONS

Based on:

- Our understanding of the Group and Parent Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance, including Audit & Risk Committee, legal counsel and internal audit; and
- Obtaining an understanding of the Group's and the Parent Charitable Company's policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations to be the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP (FRS 102), Charities Act 2011, Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be Health and Safety Act 1974, Data Protection Act 2018, Employment Rights Act 1996, and the Bribery Act 2010.

Our procedures in respect of the above included:

- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

FRAUD

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;

- Obtaining an understanding of the Group's and Parent Charitable Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be to be journals and key estimates and judgements.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates and judgements made by management for bias, including the recognition of legacy income and the allocation of costs;
- Testing the existence and accuracy of income recognised in the year.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 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.

DocuSigned by:

Heather Wheelhouse

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HEATHER WHEELHOUSE (SENIOR STATUTORY AUDITOR)

For and on behalf of BDO LLP, statutory auditor London, UK

Date: 13 December 2023

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 2023

		Unrestricted Funds		Restricted Funds	Total 2023	Total 2022
		General (note 18)	Designated (note 19)	(note 20)		
NOTES	£'000	£'000	£'000	£'000	£'000	£'000
Income from:						
Donations and legacies						
The public						
Donations and Appeals Income		3,291	–	–	3,291	2,815
Legacies		2,346	–	–	2,346	3,202
		<u>5,637</u>	<u>–</u>	<u>–</u>	<u>5,637</u>	<u>6,017</u>
Army personnel						
From individuals in Army Units		25	–	–	25	108
Regimental and Corps Benevolent Funds		842	–	–	842	1,059
Army Dependants Trust		765	–	–	765	831
		<u>1,632</u>	<u>–</u>	<u>–</u>	<u>1,632</u>	<u>1,998</u>
Investments	3	504	36	184	724	547
Other trading activities		3,409	–	–	3,409	2,456
Government grants	4	–	–	–	–	139
Total Income		<u>11,182</u>	<u>36</u>	<u>184</u>	<u>11,402</u>	<u>11,157</u>
Expenditure on:						
Raising funds						
Costs of trading activities	5	2,989	–	–	2,989	2,644
Other costs of raising funds	6	2,702	–	–	2,702	2,316
		<u>5,691</u>	<u>–</u>	<u>–</u>	<u>5,691</u>	<u>4,960</u>
Charitable activities						
Grants to Regiments and Corps for the benefit of individuals	7	2,962	6	199	3,167	2,838
Grants to other charities	8	2,788	386	324	3,498	3,433
		<u>5,750</u>	<u>392</u>	<u>523</u>	<u>6,665</u>	<u>6,271</u>
Grant making and other support costs	9	2,274	10	35	2,319	2,156
		<u>8,024</u>	<u>402</u>	<u>558</u>	<u>8,984</u>	<u>8,427</u>
Total expenditure		<u>13,715</u>	<u>402</u>	<u>558</u>	<u>14,675</u>	<u>13,387</u>
Net (expenditure) before net (losses)/ gains on investments		(2,533)	(366)	(374)	(3,273)	(2,230)
Net (losses)/gains on investments	13	(3,419)	–	(577)	(3,996)	8,472
Net (expenditure)/income for the year		<u>(5,952)</u>	<u>(366)</u>	<u>(951)</u>	<u>(7,269)</u>	<u>6,242</u>
Net interest in the results for the year in associates	14	(2)	–	–	(2)	(1)
Net movement in funds		<u>(5,954)</u>	<u>(366)</u>	<u>(951)</u>	<u>(7,271)</u>	<u>6,241</u>
Funds balances at 1 April		<u>71,627</u>	<u>20,612</u>	<u>7,892</u>	<u>100,131</u>	<u>93,890</u>
Funds balances at 31 March		<u>65,673</u>	<u>20,246</u>	<u>6,941</u>	<u>92,860</u>	<u>100,131</u>

ABF THE SOLDIERS' CHARITY

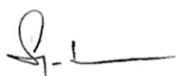
Charity statement of financial activities (Incorporating the income and expenditure account) for the year to 31 March 2023

		Unrestricted Funds		Restricted Funds	Total 2023	Total 2022
		General (note 18)	Designated (note 19)	(note 20)		
NOTES	£'000	£'000	£'000	£'000	£'000	£'000
Income from:						
Donations and legacies						
The public						
	Donations and Appeals Income	3,291	–	–	3,291	2,815
	Legacies	2,346	–	–	2,346	3,202
		<u>5,637</u>	<u>–</u>	<u>–</u>	<u>5,637</u>	<u>6,017</u>
Army personnel						
	From individuals in Army Units	25	–	–	25	108
	Regimental and Corps Benevolent Funds	842	–	–	842	1,059
	Army Dependants Trust	765	–	–	765	831
		<u>1,632</u>	<u>–</u>	<u>–</u>	<u>1,632</u>	<u>1,998</u>
	Investments	3	504	36	184	724
	Other trading activities		3,330	–	–	3,330
	Government grants	4	–	–	–	139
	Total Income	<u>11,103</u>	<u>36</u>	<u>184</u>	<u>11,323</u>	<u>11,085</u>
Expenditure on:						
Raising funds						
	Costs of trading activities	5	2,916	–	–	2,916
	Other costs of raising funds	6	2,702	–	–	2,702
			<u>5,618</u>	<u>–</u>	<u>–</u>	<u>5,618</u>
	Charitable activities					
	Grants to Regiments and Corps for the benefit of individuals	7	2,962	6	199	3,167
	Grants to other charities	8	2,788	386	324	3,498
			<u>5,750</u>	<u>392</u>	<u>523</u>	<u>6,665</u>
	Grant making and other support costs	9	2,266	10	35	2,311
			<u>8,016</u>	<u>402</u>	<u>558</u>	<u>8,422</u>
	Total expenditure	<u>13,634</u>	<u>402</u>	<u>558</u>	<u>14,594</u>	<u>13,302</u>
	Net (expenditure) before net (losses)/ gains on investments	(2,531)	(366)	(374)	(3,271)	(2,217)
	Net (losses)/gains on investments	13	(3,419)	–	(577)	8,472
	Net (expenditure)/income for the year		<u>(5,950)</u>	<u>(366)</u>	<u>(951)</u>	<u>6,255</u>
	Net interest in the results for the year in associates	14	(2)	–	–	(1)
	Net movement in funds		<u>(5,952)</u>	<u>(366)</u>	<u>(951)</u>	<u>6,254</u>
	Funds balances at 1 April		71,601	20,612	7,892	100,105
	Funds balances at 31 March		<u>65,649</u>	<u>20,246</u>	<u>6,941</u>	<u>92,836</u>

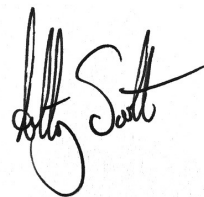
ABF THE SOLDIERS' CHARITY
Group and charity balance sheets as at 31 March 2023

	NOTES	GROUP		CHARITY	
		2023	2022	2023	2022
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	12	53	89	53	89
Investments	13	82,421	87,320	82,421	87,320
Associate undertaking	14	10	12	10	12
		82,484	87,421	82,484	87,421
Current assets					
Stocks		7	5	–	–
Other debtors	15	3,315	5,140	3,315	5,133
Cash at bank and in hand		8,265	8,908	8,232	8,883
		11,587	14,053	11,547	14,016
Creditors amounts falling due within one year	16	(1,211)	(1,343)	(1,195)	(1,332)
Net current assets		10,376	12,710	10,352	12,684
Net assets	17	92,860	100,131	92,836	100,105
Represented by:					
Income funds					
Restricted funds	20	6,941	7,892	6,941	7,892
Unrestricted funds					
Designated funds	19	20,246	20,612	20,246	20,612
General funds	18	65,673	71,627	65,649	71,601
Total Funds		92,860	100,131	92,836	100,105

Approved by the Board of Trustees and signed on their behalf



SIMON HEALE
CHAIRMAN



ANTHONY SCOTT CHARTERED FCSI
HONORARY TREASURER

6th December 2023

Registered in England and Wales, company number 07974609

ABF THE SOLDIERS' CHARITY

Consolidated statement of cash flows for the year to 31 March 2023

	2023	2022
	£'000	£'000
Cash flows from operating activities:		
Net cash (used in) operating activities	(2,262)	(3,647)
Cash flows from investing activities:		
Dividends, interest and rents from investments	724	547
Purchase of equipment	(8)	(19)
Proceeds from the sale of investments	1,000	4,000
Purchase of investments	(97)	(82)
Net cash provided by investing activities	1,619	4,446
Cash flows from financing activities:		
Repayments of borrowing	–	(2,000)
Net cash (used in) financing activities	–	(2,000)
Change in cash in the reporting period	(643)	(1,201)
Cash at the beginning of the reporting period	8,908	10,109
Cash at the end of the reporting period	8,265	8,908

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

	2023	2022
	£'000	£'000
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(7,269)	6,242
Adjustments for:		
Depreciation charges	44	42
Losses/(gains) on investments	3,996	(8,473)
(Increase) in stocks	(2)	(5)
Decrease/(Increase) in debtors	1,825	(962)
(Decrease)/Increase in creditors	(132)	56
Dividends, interest and rents from investments	(724)	(547)
Net cash used in operating activities	(2,262)	(3,647)

Analysis of cash

	2023	2022
	£'000	£'000
Cash in hand	2,662	4,901
Notice deposits (less than 3 months)	5,603	4,007
Total cash	8,265	8,908

ABF THE SOLDIERS' CHARITY

Notes to the financial statements for the year ended 31 March 2023

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 £1,000.

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 those incurred in seeking voluntary income and costs incurred in generating income from trading 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 software	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.

STOCK

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

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 2023****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

Judgements and estimates are continually evaluated and are based on historical experience as well as other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

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 in FY21-22.

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:

	2023	RESTATED 2022
	£'000	£'000
Turnover	105	111
Cost of Sales	(74)	(61)
Gross Profit	31	50
Administrative expenses	(16)	(13)
Profit on ordinary activities	15	37
Tax on profit	–	(2)
Profit after tax and for the financial year	15	35
Opening retained earnings	35	39
Payment to parent charity under Gift Aid	(26)	(39)
Closing retained earnings	24	35

ABF THE SOLDIERS' CHARITY

Notes to the financial statements for the year ended 31 March 2023

3. INVESTMENT INCOME – GROUP AND CHARITY

	Unrestricted Funds		Restricted	Total 2023	Total 2022
	General	Designated	Funds		
	£'000	£'000	£'000	£'000	£'000
Dividends and Distributions	–	–	184	184	177
Bank interest	156	36	–	192	91
	156	36	184	376	268
Rental Income	348	–	–	348	279
Total	504	36	184	724	547

4. GOVERNMENT GRANTS – GROUP AND CHARITY

	2023	2022
	£'000	£'000
Government furlough scheme	–	123
Government Business Interruption payment on CBILS	–	16
Total	–	139

Government grants were unrestricted.

5. COSTS OF TRADING ACTIVITIES

	GROUP		CHARITY	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Fundraising trading costs	1,743	1,503	1,670	1,423
Central and administrative costs	873	782	873	782
Regional office costs	373	359	373	359
Total	2,989	2,644	2,916	2,564

ABF THE SOLDIERS' CHARITY

Notes to the financial statements for the year ended 31 March 2023

6. OTHER COSTS OF RAISING FUNDS - GROUP AND CHARITY

	2023	2022
	£'000	£'000
Other Costs of raising funds	1,202	990
Advertisements and promotion	534	415
Central and administrative costs	284	254
Regional office costs	682	657
Total	2,702	2,316

7. GRANTS FOR THE BENEFIT OF INDIVIDUALS

All grants made for the benefit of soldiers, former soldiers and their immediate families are paid through their parent regimental or corps charities. The total value of these grants made during the year was £3,167k (2022: £2,838k).

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 ABF 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:

	2023	2022
	£'000	£'000
GRANTS FROM GENERAL FUNDS:		
ELDERLY		
Age In Spain	20	20
Broughton House	104	90
Care for Veterans (Queen Alexandra Hospital Home)	124	71
Erskine Hospital	150	150
Royal Cambridge Home	–	19
Royal Commonwealth Ex-Services League	200	200
Royal Hospital Chelsea	100	40
Royal Star & Garter Home	100	70
	798	660

ABF THE SOLDIERS' CHARITY

Notes to the financial statements for the year ended 31 March 2023

8. GRANTS TO CHARITIES AND OTHER ORGANISATIONS (CONTINUED)

	2023	2022
	£'000	£'000
GRANTS FROM GENERAL FUNDS (CONTINUED):		
EMPLOYMENT AND TRAINING		
Buildforce	–	10
Finchale Training College	–	30
Future Terrain	–	10
Heritage Craft Association	14	–
Highground	–	10
Mission Motorsport	27	8
On Course Foundation	1	3
Prisoners Education Trust	20	–
Regular Forces Employment Association (RFEA)	110	120
Sporting Force	10	–
Step Together Volunteering (Worldwide Volunteering)	–	30
The Open University	20	20
The Poppy Factory	10	25
Turn to Starboard (T2S)	30	–
Veterans into Logistics	15	–
X-Forces	24	18
	<u>281</u>	<u>284</u>
FAMILY		
Army Families Federation	58	40
Army Welfare Service	200	–
Army Widows' Association	27	15
COBSEO, The Confederation of Service Charities	28	27
Forces Children Scotland (formerly known as RCET)	26	–
Give Us Time	10	–
Hong Kong LEP Trust	9	9
Ickneild Trust	–	3
Little Troopers/ My Daddy is a Soldier Adventures	–	15
Lord Kitchener Memorial Holiday Centre	10	10
Make Some Noise	15	–
National Gulf Veterans & Families Association	20	–
NSPCC	10	20
QEHB - Fisher House	10	–
Reading Force	20	15
Re-Vitalise	35	30
Ruskin Mill Land Trust	9	–
Scotty's Little Soldiers	20	10
SSAFA Central Office	135	135
SSAFA CMS Costs	73	28
Veterans Scotland	15	15
YMCA Brunel Group (Little Ducklings)	–	8
	<u>730</u>	<u>380</u>

ABF THE SOLDIERS' CHARITY

Notes to the financial statements for the year ended 31 March 2023

8. GRANTS TO CHARITIES AND OTHER ORGANISATIONS (CONTINUED)

	2023	2022
	£'000	£'000
GRANTS FROM GENERAL FUNDS (CONTINUED):		
HOUSING		
Alabaré Christian Care & Support	20	–
Armed Forces & Veterans Launchpad	41	18
Changing Lives (Thirteen Care and Support (Norcare))	27	20
Our Enterprise (Our Wilton)	30	5
Royal British Legion Industries	108	80
Scottish Veterans Residences	14	–
Stoll	47	24
	287	147
WELLBEING		
Anxious Minds	20	–
Armed Forces Equine Charity (formerly Tedworth Equestrian)	24	23
BASIC (Brain and Spinal Injury Centre)	–	13
British Ex-Services Wheelchair Sports Assoc (BEWSA)	7	–
Care after Combat	15	–
Catzero	10	–
Combat Stress	120	70
Community Drug and Alcohol Recovery Services (CDARS)	5	–
Defence Medical Welfare Service	150	150
Firstlight Trust	10	–
Glen Art/Bravehound	–	10
Help 4 Homeless Veterans	–	15
Home Farm Trust	15	–
Highground	15	–
Icarus	20	10
Improving Lives Plymouth	–	10
Jersey Joint Services Veterans Assoc (JJSVA)	8	–
K2CO Ltd (Rosie Kay Dance Company)	15	–
Military Wives Choirs Foundation	20	–
Orchestra of the Swan	10	–
Parachute Regiment 40th Falklands	–	10
Phyllis Tuckwell Hospice	5	5
Poppy Scotland	37	20
Rock2Recovery	–	25
Service Dogs UK	–	20
Spinal Injuries Association	25	30
Style for Soldiers	20	–
Taxi Charity for Military Veterans	18	–
The Bridge for Heroes	10	–
The Gwennili Trust	8	–
The Not Forgotten Association	–	35

ABF THE SOLDIERS' CHARITY

Notes to the financial statements for the year ended 31 March 2023

8. GRANTS TO CHARITIES AND OTHER ORGANISATIONS (CONTINUED)**WELLBEING (CONTINUED)**

	2023	2022
	£'000	£'000
The Warrior Programme	30	20
Thistle Health and Wellbeing	–	15
Together Co	10	–
University Hospitals Birmingham (Fisher House)	–	8
Veterans at Ease	5	–
Veterans' Growth	10	–
Veterans Outdoors	10	10
Vine Drop-In Centre	5	5
Walking with The Wounded	–	10
War Widows Association	–	7
Waterloo Uncovered	10	11
We Are With You (formerly Addaction)	25	25
	<u>692</u>	<u>557</u>
Total Grants from General Funds	<u>2,788</u>	<u>2,028</u>

GRANTS FROM DESIGNATED FUNDS:**EMPLOYMENT EDUCATION AND TRAINING**

Buildforce	–	5
Highground	–	10
Mission Motorsport	–	5
On Course Foundation	3	–
Forces Employment Charity (formerly Regular Forces Employment Association)	50	50
The Poppy Factory	50	15
	<u>83</u>	<u>85</u>

FAMILY

Army Families Federation	–	5
Army Widows' Association	–	10
AWS – LIBOR Supporting Army Families	–	452
National Gulf Veterans & Families Association	5	–
SSAFA Central Office	65	65
SSAFA CMS Costs	–	50
	<u>70</u>	<u>582</u>

ABF THE SOLDIERS' CHARITY

Notes to the financial statements for the year ended 31 March 2023

8. GRANTS TO CHARITIES AND OTHER ORGANISATIONS (CONTINUED)

	2023	2022
	£'000	£'000
GRANTS FROM DESIGNATED FUNDS (CONTINUED)		
HOUSING		
Alabare Christian Care & Support	5	–
Armed Forces & Veterans Launchpad	5	10
Our Enterprise (Our Wilton)	–	10
Scottish Veterans Residences (SVR)	5	–
Royal British Legion Industries	–	–
Stoll	–	10
	<u>15</u>	<u>30</u>
ELDERLY		
Care for Veterans	<u>10</u>	<u>10</u>
WELLBEING		
Armed Forces Equine Charity (formerly Tedworth Equestrian)	–	10
BASIC (Brain and Spinal Injury Centre)	–	5
British Ex-Services Wheelchair Sports Assoc (BEWSA)	5	–
Combat Stress	100	150
Defence Medical Welfare Service (including LIBOR)	40	40
Firstlight Trust	5	–
Glen Art / Bravehound	–	5
Highground	3	–
Icarus	–	10
Poppy Scotland	20	30
Spinal Injuries Association (SIA)	5	–
The Bridge for Heroes	5	–
The Not Forgotten Association	–	10
The Warrior Programme	10	20
University Hospitals Birmingham (Fisher House)	–	2
Walking With The Wounded	–	5
We Are With You (formerly Addaction)	15	15
	<u>208</u>	<u>302</u>
Total Grants from Designated Funds	<u>386</u>	<u>1,009</u>

ABF THE SOLDIERS' CHARITY

Notes to the financial statements for the year ended 31 March 2023

8. GRANTS TO CHARITIES AND OTHER ORGANISATIONS (CONTINUED)

	2023	2022
	£'000	£'000
GRANTS FROM RESTRICTED FUNDS:		
EMPLOYMENT EDUCATION AND TRAINING		
Mission Motorsport	–	7
On Course Foundation	1	2
Forces Employment Charity (formerly Regular Forces Employment Association)	110	100
The Poppy Factory	48	35
X-Forces	15	20
	<u>174</u>	<u>164</u>
FAMILY		
Army Widows' Association	–	–
National Gulf Veterans and Families Association	15	38
South Atlantic medal Association 1982	–	20
SSAFA Central Office	30	30
	<u>45</u>	<u>88</u>
WELLBEING		
BASIC (Brain and Spinal Injury Centre)	–	2
Combat Stress	30	30
Defence Medical Welfare Service	10	10
Desert Rats Association	–	6
Firstlight Trust	5	–
Highground	3	–
PoppyScotland	7	16
The Bridge for Heroes	5	–
The Not Forgotten Association	–	20
Walking With The Wounded	–	5
The Warrior Programme	10	10
We Are With You (formerly Addaction)	8	–
	<u>78</u>	<u>99</u>
HOUSING		
Alabare Christian Care & Support	5	–
Armed Forces & Veterans Launchpad	–	10
Our enterprise (Our Wilton)	–	5
Royal British Legion Industries	–	20
Scottish Veterans Residences (SVR)	7	–
Stoll	–	10
	<u>12</u>	<u>45</u>

ABF THE SOLDIERS' CHARITY

Notes to the financial statements for the year ended 31 March 2023

8. GRANTS TO CHARITIES AND OTHER ORGANISATIONS (CONTINUED)

	2023	2022
	£'000	£'000
ELDERLY		
Broughton House	15	–
	<u>15</u>	<u>–</u>
Grants from General Funds	2,788	2,028
Grants from Designated Funds	386	1,009
Grants from Restricted Funds	324	396
	<u>3,498</u>	<u>3,433</u>

9. GRANT MAKING AND OTHER SUPPORT COSTS

	GROUP		CHARITY	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Central and administrative costs	1,171	1,090	1,171	1,090
Auditors: Audit fees	51	36	43	31
Trustee expenses	3	2	3	2
Regional Office costs	186	179	186	179
Advertisement and promotion	288	223	288	223
Support costs	554	552	554	552
Other costs	66	74	66	74
	<u>2,319</u>	<u>2,156</u>	<u>2,311</u>	<u>2,151</u>

ABF THE SOLDIERS' CHARITY

Notes to the financial statements for the year ended 31 March 2023

10. STAFF COSTS - GROUP AND CHARITY

TOTAL STAFF COSTS COMPRISED:

	2023	2022
	£'000	£'000
Wages and salaries	3,223	3,111
Social security costs	325	295
Pensions contributions	185	154
	<u>3,733</u>	<u>3,560</u>

The Charity employed an average staff of 78 (10 part-time) (2022: 79 including 11 part-time) of whom 48 (2022: 47) were employed at the Charity's head office. A small number of these individuals were on short-term contracts to cover vacant posts and also from time to time we engage a limited number of contract and agency staff. There is £60k included in staff costs related to settlement (2022: Nil).

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

	2023	2022
	No.	No.
£60,001 - £70,000	–	1
£70,001 - £80,000	1	1
£80,001 - £90,000	3	4
£90,001 - £100,000	1	–
£110,001 - £120,000	–	1
£120,001 - £130,000	1	–

Pension contributions of £27k (2022: £24k) were made on behalf of eligible higher paid employees.

The key management personnel for the Charity comprise the trustees and the executive board (senior management board). The trustees received no remuneration or benefits-in-kind during the year (2022: £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 £693k (2022: £745k).

ABF THE SOLDIERS' CHARITY

Notes to the financial statements for the year ended 31 March 2023

11. RELATED PARTY TRANSACTIONS

No trustees have been remunerated for their role as a trustee. Seven trustees were reimbursed £3k for travel expenses which had been directly incurred during the year under review (2022: £2k to seven trustees).

During the year ending 31 March 2023, the Charity charged its subsidiary £5k for management fees relating to Soldiers' Trading Limited's activities (2022: £5k). Soldiers Trading Limited donated £26k to ABF The Soldiers' Charity from its profits (2022: £39k). At 31 March 2023, there was a balance of £3k (2022: £7k) owed to ABF The Soldiers' Charity by Soldiers' Trading Limited.

12. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Leasehold Improvements		Office furniture, fittings & equipment		Total 2023	Total 2022
	2023	2022	2023	2022		
	£'000	£'000	£'000	£'000	£'000	£'000
Cost:						
At 1 April	134	134	316	297	450	431
Additions during the year	–	–	8	20	8	20
Disposals during the year	–	–	–	(1)	–	(1)
At 31 March	134	134	324	316	458	450
Depreciation:						
At 1 April	89	62	272	258	361	320
Charge for the year	27	27	17	15	44	42
Disposals for the year	–	–	–	(1)	–	(1)
At 31 March	116	89	289	272	405	361
Net book value at 31 March	18	45	35	44	53	89

ABF THE SOLDIERS' CHARITY

Notes to the financial statements for the year ended 31 March 2023

13. INVESTMENTS – GROUP AND CHARITY

	Unrestricted Funds General	Unrestricted Funds Designated	Restricted Funds	Total
	£'000	£'000	£'000	£'000
Market value 1 April 2022	81,906	–	5,414	87,320
Purchase of investments	97	–	–	97
Sale of investments	(1,000)	–	–	(1,000)
Net losses on investments	(3,419)	–	(577)	(3,996)
Market value 31 March 2023	77,584	–	4,837	82,421
Cost				
At 31 March 2023	59,599	–	2,269	61,868
At 31 March 2022	60,346	–	2,269	62,615

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 General	Unrestricted Funds Designated	Restricted Funds	Total
	£'000	£'000	£'000	£'000
BLACKROCK – ARMED FORCES CHARITIES GROWTH AND INCOME FUND				
Income units	–	–	4,837	4,837
Accumulation units	38,333	–	–	38,333
CCLA – COIF				
Accumulation units	39,251	–	–	39,251
Market value 31 March 2023	77,584	–	4,837	82,421

ABF THE SOLDIERS' CHARITY**Notes to the financial statements for the year ended 31 March 2023****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 2023 was £2k (2022: deficit, £1k). The Charity's share of TSF's net assets was £10k (2022: £12k).

15. OTHER DEBTORS AND PREPAYMENTS

	GROUP		CHARITY	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Prepayments and accrued income	3,275	5,041	3,272	5,027
Other debtors	40	99	40	99
Due from subsidiary	–	–	3	7
Total	3,315	5,140	3,315	5,133

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Deferred income				
At 1 April	853	859	854	859
Arising during the year	786	1,730	786	1,731
Released during the year	(1,264)	(1,736)	(1,265)	(1,736)
At 31 March	375	853	375	854
Trade creditors	232	129	229	125
Accrued expenses	447	341	432	326
Other creditors	157	20	159	27
Total	1,211	1,343	1,195	1,332

ABF THE SOLDIERS' CHARITY

Notes to the financial statements for the year ended 31 March 2023

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets 2023	Investments and Associates 2023	Net Current Assets 2023	Group Total 2023
	£'000	£'000	£'000	£'000
GROUP:				
General Funds	53	77,594	(11,974)	65,673
Designated Funds				
Afghanistan Fund	–	–	5,999	5,999
Current Operations Fund	–	–	2,247	2,247
Relocation Fund	–	–	12,000	12,000
	–	–	20,246	20,246
Restricted Funds				
Commandos Benevolent	–	–	254	254
DEFLOG VQ Trust	–	–	1,153	1,153
Falklands Fund	–	3,238	135	3,373
George Purse Trust Fund	–	1,599	424	2,023
Gulf Fund	–	–	138	138
	–	4,837	2,104	6,941
	53	82,431	10,376	92,860

	Tangible Fixed Assets 2022	Investments and Associates 2022	Net Current Assets 2022	Group Total 2022
	£'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

ABF THE SOLDIERS' CHARITY

Notes to the financial statements for the year ended 31 March 2023

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

	Tangible Fixed Assets 2023	Investments and Associates 2023	Net Current Assets 2023	Charity Total 2023
	£'000	£'000	£'000	£'000
CHARITY:				
General Funds	53	77,594	(11,998)	65,649
Designated Funds				
Afghanistan Fund	–	–	5,999	5,999
Current Operations Fund	–	–	2,247	2,247
Relocation Fund	–	–	12,000	12,000
	–	–	20,246	20,246
Restricted Funds				
Commandos Benevolent	–	–	254	254
DEFLOG VQ Trust	–	–	1,153	1,153
Falklands Fund	–	3,238	135	3,373
George Purse Trust Fund	–	1,599	424	2,023
Gulf Fund	–	–	138	138
	–	4,837	2,104	6,941
	53	82,431	10,352	92,836

	Tangible Fixed Assets 2022	Investments and Associates 2022	Net Current Assets 2022	Charity Total 2022
	£'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	443	2,232
Gulf Fund	–	–	222	222
	–	5,413	2,479	7,892
	89	87,332	12,684	100,105

ABF THE SOLDIERS' CHARITY

Notes to the financial statements for the year ended 31 March 2023

18. GENERAL FUNDS FINANCIAL ACTIVITY – GROUP AND CHARITY

GENERAL FUNDS	GROUP		CHARITY	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
At 1 April	71,627	32,147	71,601	32,108
Income	11,180	10,946	11,101	10,874
Expenditure	(13,715)	(11,838)	(13,634)	(11,753)
Gains	(3,419)	8,172	(3,419)	8,172
Transfer from the Designated Fund	–	32,200	–	32,200
At 31 March	65,673	71,627	65,649	71,601

19. DESIGNATED FUNDS FINANCIAL ACTIVITY – GROUP AND CHARITY

	Afghanistan Fund 2023	Current Operations Fund 2023	Relocation Fund 2023	Total 2023
	£'000	£'000	£'000	£'000
Income				
Income from charitable activities	–	–	–	–
Income from investments	36	–	–	36
Total income	36	–	–	36
Expenditure				
Grants to other charities	(386)	–	–	(386)
Grants for the benefit of individuals	(6)	–	–	(6)
Grant making and other support costs	(10)	–	–	(10)
Total expenditure	(402)	–	–	(402)
Net (expenditure) before net gains/ (losses) on investments	(366)	–	–	(366)
Net gains/(losses) on investments	–	–	–	–
Net (expenditure) for the year	(366)	–	–	(366)
Transfer to the General Fund	–	–	–	–
Net movement in funds	(366)	–	–	(366)
Fund balances at 1 April	6,365	2,247	12,000	20,612
Fund balances at 31 March	5,999	2,247	12,000	20,246

ABF THE SOLDIERS' CHARITY

Notes to the financial statements for the year ended 31 March 2023

19. DESIGNATED FUNDS FINANCIAL ACTIVITY – GROUP AND CHARITY (CONTINUED)

	Afghanistan Fund 2022	Current Operations Fund 2022	LIBOR Fund 2022	Strategic Fund 2022	Relocation Fund 2022	Total 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

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 and the Relocation Fund (RF).

- 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 Relocation Fund of £12 million, to provide for the anticipated relocation of the Charity's head office when the building lease expires – currently 2025, noting that a formal infrastructure review is underway.
- 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 Strategic Reserve of £32.2 million, was transferred to the general funds in 2022. The fund was 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.

ABF THE SOLDIERS' CHARITY

Notes to the financial statements for the year ended 31 March 2023

20. RESTRICTED FUNDS FINANCIAL ACTIVITY – GROUP AND CHARITY

	Commandos Benevolent Fund 2023	DEFLOG VQ Fund 2023	Falklands Fund 2023	George Purse Fund 2023	Gulf Fund 2023	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Income						
Income from charitable activities	–	–	–	–	–	–
Income from investments	–	–	123	61	–	184
Total income	–	–	123	61	–	184
Expenditure						
Grants to other charities	–	(145)	(102)	–	(77)	(324)
Grants for the benefit of individuals	–	(129)	(6)	(63)	(1)	(199)
Grant making and other support costs	–	–	(15)	(15)	(5)	(35)
Total expenditure	–	(274)	(123)	(78)	(83)	(558)
Net (expenditure) before net gains on investments	–	(274)	–	(17)	(83)	(374)
Net losses on investments	–	–	(386)	(191)	–	(577)
Net (expenditure) for the year	–	(274)	(386)	(208)	(83)	(951)
Net movement in funds	–	(274)	(386)	(208)	(83)	(951)
Fund balances at 1 April	254	1,427	3,758	2,231	222	7,892
Fund balances at 31 March	254	1,153	3,372	2,023	139	6,941

ABF THE SOLDIERS' CHARITY

Notes to the financial statements for the year ended 31 March 2023

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

	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						
Grants to other charities	–	(165)	(140)	–	(91)	(396)
Grants for the benefit of individuals	–	(55)	(8)	(14)	(5)	(82)
Grant making and other support costs	–	–	(14)	–	(5)	(19)
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

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.

ABF THE SOLDIERS' CHARITY

Notes to the financial statements for the year ended 31 March 2023

21. PENSION COSTS

ABF THE SOLDIERS' CHARITY GROUP PENSION PLAN

Employer contributions to the auto enrolment scheme during the year to 31 March 2023 amounted to £185k (2022: £154k).

There was an outstanding pension contribution of £28k as at 31 March 2023 (2022: £29k).

22. OPERATING LEASE COMMITMENTS

At 31 March 2023 the Charity had future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Land and buildings 2023	Office machinery 2023	Vehicles 2023	Total 2023
	£'000	£'000	£'000	£'000
Not later than one year	723	12	–	735
Later than one year and not later than five years	888	15	–	903
Later than five years	–	–	–	–
	1,611	27	–	1,638
	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	–	–	–	–
	2,314	39	95	2,448

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

ABF THE SOLDIERS' CHARITY

Notes to the financial statements for the year ended 31 March 2023

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

		Unrestricted Funds		Restricted Funds		
	Total 2023	General (note 18)	Designated (note 19)	Funds (note 20)	Total 2022	
NOTES	£'000	£'000	£'000	£'000	£'000	
Income from:						
Donations and legacies						
The public						
Donations and Appeals Income	3,291	2,815	–	–	2,815	
Legacies	2,346	3,202	–	–	3,202	
	<u>5,637</u>	<u>6,017</u>	<u>–</u>	<u>–</u>	<u>6,017</u>	
Army personnel						
From individuals in Army Units	25	108	–	–	108	
Regimental and Corps Benevolent Funds	842	1,059	–	–	1,059	
Army Dependants Trust	765	831	–	–	831	
	<u>1,632</u>	<u>1,998</u>	<u>–</u>	<u>–</u>	<u>1,998</u>	
Investments	3	724	337	33	177	547
Other trading activities		3,409	2,456	–	–	2,456
Government grants	4	–	139	–	–	139
Total Income		<u>11,402</u>	<u>10,947</u>	<u>33</u>	<u>177</u>	<u>11,157</u>
Expenditure on:						
Raising funds						
Costs of trading activities	5	2,989	2,644	–	–	2,644
Other costs of raising funds	6	2,702	2,316	–	–	2,316
		<u>5,691</u>	<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	3,167	2,733	24	81	2,838
Grants to other charities	8	3,498	2,028	1,009	396	3,433
		<u>6,665</u>	<u>4,761</u>	<u>1,033</u>	<u>477</u>	<u>6,271</u>
Grant making and other support costs	9	2,319	2,117	20	19	2,156
		<u>8,984</u>	<u>6,878</u>	<u>1,053</u>	<u>496</u>	<u>8,427</u>
Total expenditure		<u>14,675</u>	<u>11,838</u>	<u>1,053</u>	<u>496</u>	<u>13,387</u>
Net (expenditure) before net (losses)/gains on investments		(3,273)	(891)	(1,020)	(319)	(2,230)
Net (losses)/gains on investments	13	(3,996)	8,172	–	300	8,472
Net (expenditure)/income for the year		<u>(7,269)</u>	<u>7,281</u>	<u>(1,020)</u>	<u>(19)</u>	<u>6,242</u>
Transfer between funds	18, 19	–	32,200	(32,200)	–	–
Net interest in the results for the year in associates	14	(2)	(1)	–	–	(1)
Net movement in funds		<u>(7,271)</u>	<u>39,480</u>	<u>(33,200)</u>	<u>(19)</u>	<u>6,241</u>
Funds balances at 1 April		<u>100,131</u>	<u>32,147</u>	<u>53,832</u>	<u>7,911</u>	<u>93,890</u>
Funds balances at 31 March		<u>92,860</u>	<u>71,627</u>	<u>20,612</u>	<u>7,892</u>	<u>100,131</u>

ABF THE SOLDIERS' CHARITY

Notes to the financial statements for the year ended 31 March 2023

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