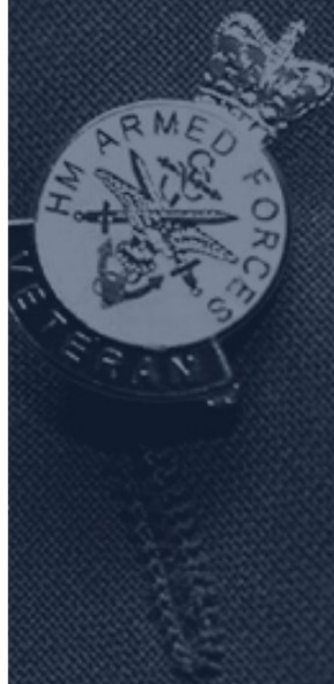


# The Armed Forces Covenant Fund

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**Report and financial  
statements 2019/20**

**Charity number: 1177627**





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*"Supporting  
the Armed  
Forces  
Covenant  
through  
funding  
real change"*

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# Reference and Administrative information

**Charity number and Country of registration:** 1177627, England & Wales

**Registered office and operational address:** 7 Hatherley Street, London, SW1P 2QT

## Trustees

The Armed Forces Covenant Fund Trustee Limited (company number 11185188) acts as the Trustee of The Armed Forces Covenant Fund. The directors of the Trustee company, who act as Trustees of the Fund, who served during the year and up to the date of this report, were as follows:

Helen Helliwell	- Chair
Major General Duncan Capps	- resigned February 2020
Wendy Cartwright	
Commodore Rex Cox	
Major General David Eastman	- appointed February 2020
Cerys Gage	- appointed February 2020
Janet Jones	- resigned February 2020
Morag Malcolm	- resigned May 2020
General Sir John McColl	
John Mooney	- appointed May 2020
Gerald Oppenheim	
Lesley O'Rourke	- appointed May 2020
John Pitt Brooke	
Professor David Rose	
Anna Wright	

**Key Management personnel:** Melloney Poole - Chief Executive

Carol Stone - Director, Grants

Sonia Howe - Director, Policy and Communications

**Bankers:** Nat West Bank, Victoria, London SW1

**Solicitors:** Wrigleys Solicitors 19, Cookridge Street Leeds, LS2 3AG

**Auditor:** Sayer Vincent LLP, Chartered Accountants and Statutory Auditor  
Invicta House, 108-114, Golden Lane LONDON, EC1Y 0TL

## Sponsoring government

**department:** Armed Forces Covenant Team, Ministry of Defence,  
MOD Main Building, Whitehall, London, SW1A 2HB



## An introduction from our Chair of Trustees

**It is my pleasure to report that in the second year of its operation as an independent charity, the Armed Forces Covenant Fund Trust, has made 384 grants to fund real change and impact for Armed Forces communities across the United Kingdom and, indeed, to some locations where our Serving families are located overseas.**

The areas of focus for us this year have been: those Armed Forces families who face barriers to family life; veterans with mental health and wellbeing needs; helping veterans to access good quality community facilities by renovating existing buildings; and small grants to support good relations between the Armed Forces and local civilian communities or deliver projects that help Armed Forces communities.

These local grants have been an important part of our work, since the Covenant Fund was first funded in 2015. At the five-year mark of the *Armed Forces Covenant: Local Grants* programme, under which we have awarded £11.6M for local projects, the Trust carried out a consultation to help us plan what we do in the future. This consultation also shaped the Positive Pathways programme, which funds projects that improve mental health and wellbeing in veterans, and we are very grateful to all of those who helped us in the design of our programmes.

Using funding from the Government, we launched the Veterans' Mental Health and Wellbeing Fund. 114 projects have been supported under the Positive Pathways programme, many designed with veteran involvement at the planning and delivery stages.

We aim to support positive changes for Armed Forces communities, and we cannot achieve our aims in isolation. The projects we fund are extraordinary, ranging from small grants of a few thousand pounds, such as a grant for £5,000 awarded to a local fitness project run by a veteran for veterans; to large grants of £300,000 that aim to have a transformational impact for Armed

Forces families, through the grants awarded under the Removing Barriers to Family Life programme.

The Trust launched a new website ([www.covenantfund.org.uk](http://www.covenantfund.org.uk)) to make it easier to apply to our grant funding programmes and we operate efficiently and effectively while increasing the number of grants that we have made. We maximise the amount of funding that goes to the organisations we support - of every £1 that we spend, 95p goes to grant funded projects.

As we came to the end of the year, the severity of the Covid-19 pandemic began to be clearer. I'm proud that we remained open and accessible by a fully staffed but remotely working team who were able to run new emergency grant programmes and support our current grant holders who needed to make changes to their grants during this challenging time.

Looking forward to 2020/21, supporting Armed Forces communities affected by Covid-19 will be a significant theme within our funding programmes. We will also develop and offer programmes that seek to reduce isolation in Armed Forces communities and will continue to support projects that will have a positive impact on mental health and wellbeing in veterans, including the One is Too Many programme, which will award grants of up to £300,000 to two-year projects that aim to reduce suicide risks within vulnerable veterans in a co-ordinated and targeted way.

I am indebted to my experienced board of Trustees who represent many different areas of expertise and experience and guide the Trust in its activities, and of course to the executive team, led by Melloney Poole. The team's loyalty, tenacity to get things done and innovation in the grant programmes they design - all underpinned by ruthless collaboration, evidence and evaluation - make this charitable body something very special indeed.

**Helen Helliwell Chair of Trustees**

“

**WE AIM TO SUPPORT  
POSITIVE CHANGES FOR  
ARMED FORCES  
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CANNOT ACHIEVE OUR  
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Page 3

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# Trustee's Annual Report

The Trustees present their report and the audited financial statements for the 12 months ended 31 March 2020.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the governing documents of the Trust, the requirements of a Trustees' report as required under charity law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

The Armed Forces Covenant Fund Trustee Ltd was incorporated on 2 February 2018, as the sole corporate Trustee of The Armed Forces Covenant Fund (the Trust), a charity, which was registered on 7 February 2018.

The Trust was established to continue the work of the Covenant Fund Team, which began operating within the Service Personnel Support department of the MOD in 2015. This team managed the first three years' grantmaking activity of the Covenant Fund, which has an annual commitment from HM Treasury of £10 million.

As planned, after its first few years of operation, the governance and management arrangements of the in-house MOD team were reviewed, and, consequently, the Armed Forces Covenant Fund was set up to continue the same activities as an independent trust from 1 April 2018. As of 1 April 2019, the Trust has been designated a non-departmental public body (NDPB).

The Trust's main purpose is to provide charitable assistance and support to those who serve in the Armed Forces - Regular or Reserve, those who have served in the past and their families and carers. The wider community around a base or in an area with an Armed Forces population can also benefit

from some funding programmes, as the Trust has supported projects that will help to encourage good relations and integration between Armed Forces and civilian communities.

The Trust aims to meet these purposes by developing and delivering grant programmes, making awards to organisations in the voluntary and public sectors.

The Trustees review the aims, objectives and activities of the Trust each year. This report looks at what the Trust has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the Trust has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the Trust's aims, objectives and activities remain focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

## Achievements and performance

The Trust's main activities and who it tries to help are described below. All its charitable activities focus on the Armed Forces community and are undertaken to further the Trust's charitable purposes for the public benefit.

During 2019/20, the Trustees undertook grantmaking and related activities in order to meet the Trust's objectives.

The Trust delivered the Covenant Fund programmes for 2019/20 and awarded grants in respect of two new HM Treasury funds: The

Veterans' Health and Wellbeing Fund, and the Veterans' Community Centres programme – both of which are described further below. It also continued to manage awards made prior to 2019/20 from the Covenant Fund, the Aged Veterans' Fund and HM Treasury LIBOR Fund.

All grantmaking is undertaken according to recognised grantmaking practice, with competing applications being assessed and considered according to open and transparent criteria.

In the period covered by this annual report, the staff team was increased in order to manage the increased number of funding programmes. New staff were recruited on permanent and fixed-term contracts into full and part-time roles for finance, communications and grant management. During the year, the Trust expanded and extended its communications, evaluation and impact measurement work.

The impact of the Covid-19 pandemic at the end of the financial year changed the Trust's working arrangements and short-term plans. The external communications and grant responses were swift and the decision for the whole staff team to work entirely from home was taken in mid-March. This was achieved with relative ease due to IT infrastructure having been designed for home working and the staff being experienced in working remotely.

At the time of this report, a date for returning to office working is not planned, due to the continuing uncertainty about the risks of the virus in the short and long term and the need for social distancing and other preventative measures.

## **The Covenant Fund**

The Armed Forces Covenant Fund has four broad funding themes now and in future years.

- Removing barriers to family life.
- Extra support in and after Service for those that need help.
- Measures to integrate military and civilian communities and allow the Armed Forces community to participate as citizens.
- Non-core healthcare services for veterans.

Funding programmes to support these themes are developed by the Trust in collaboration with the Covenant Team at the MOD, and other key stakeholders, to ensure they complement the agenda of the cross-government departmental Covenant Reference Group.

Programmes are developed based on evidence of need and consideration of the benefit that Covenant Fund spending could bring to address specific challenges. Development includes reviews of available research, stakeholder consultation and public consultation.

During 2019/20, the Trust committed funds from the Covenant Fund to the following funding programmes.

- **Removing Barriers to Family Life.**
- ***Armed Forces Covenant Fund: Local Grants.***

## **Armed Forces Covenant Fund: Local Grants programme**

Under the ***Armed Forces Covenant Fund: Local Grants*** programme, grants of up to £20,000 were awarded for local projects that support community integration or local delivery of services.

Community integration projects create strong local links between the Armed Forces community who are current and former members of the Armed Forces, their families and civilian communities. They can clearly demonstrate how they will have impact in overcoming barriers to better integration and improving perceptions, attitudes and understanding. For a project to be truly effective in achieving community integration, there should be shared development, delivery and benefits for both communities.

Delivery of local services projects should be local projects, offering financial advice, housing, mental and physical health, employability or social support for serving Armed Forces personnel or veterans, and their families. Projects must be well connected, both to their beneficiaries and to other relevant organisations, and be able to demonstrate how the services they provide will be well-publicised, accessible and joined up.

This programme was delivered as a 'rolling programme' throughout 2019/20, continually open for applications rather than having funding rounds and deadlines.

The Trustees considered applications on four occasions during the year, and in total considered 456 applications requesting almost £5.2 million. Of these, the Trustees decided to award 138 grants, totalling £2.18 million.

Awards were made only to those fully meeting the aims of the funding programme.

This programme has been successfully delivered for a five-year period, funding 718 projects across the UK and supporting UK serving personnel and their families based overseas. £11.6 million has been spent on small grants that have brought serving and civilian communities closer together in their local areas and provided local support to serving families and to veterans with needs.

The Trust launched a public consultation in early 2020, to inform the successor programme, which will launch in summer 2020. Ninety-one percent (91%) of those who took part in the consultation agreed that social isolation was a key issue for the Trust to focus on in its future grantmaking. Mental health, veterans being at higher risk of isolation and support for Armed Forces families were the top three issues that emerged from the responses received, with support particularly needed for veterans of all ages and their carers, and Forces families including Service children.

## **Removing Barriers to Family Life programme**

This family-focused programme supported Armed Forces families facing challenges and is being delivered in two strands.

**Medium strand:** Grants of £30,000-£100,000 to support existing or new projects that meet a clear need for Armed Forces families.

**Large strand:** Grants above £100,000. Successful applicants had to show that their projects will have a transformative effect, and that the changes they achieve will be sustainable. Nine grants were awarded in this strand.

In total, 59 awards were made across both strands, totalling £7.12 million.

Following an open procurement process, in early 2020 an external evaluator has been commissioned. They will consider both the **Removing Barriers to Family Life** programme and the Covenant Fund's earlier programme, **Families in Stress**, to understand the impact of this funding and highlight best practice and successes.

Through these two programmes, £11.8 million has been awarded through targeted, strategic work to support Armed Forces families.

## **HM Treasury £10m Veterans' Mental Health and Wellbeing Fund**

The Chancellor awarded this funding for the Trust to deliver charitable projects and initiatives that support veterans with mental health needs. The Trust has awarded grants in two complementary programmes to support the mental health and wellbeing of veterans of all ages, across the UK.

The **Strategic Pathways** programme funded six national organisations to provide support and mentoring to those organisations delivering activities and opportunities under the Positive Pathways programme over a two-year period. £1.65 million was committed to this work.

The **Positive Pathways** programme funded projects that develop and run activities supporting the mental health and wellbeing of ex-Forces, encouraging veterans to get out and active. Its eligibility and priorities were based on the outcomes of a programme consultation run by the Trust in the spring of 2019. Groups could apply for fixed grants of either £35,000 for one-year projects, or £70,000 for two-year projects. £7.5 million was awarded in total to 114 projects over three rounds.

## **HM Treasury £3m Veterans' Community Centres Fund**

This £3 million programme funded renovations and improvements to veterans' community centres. The programme was a specialist pot of funding and applicants had to be Armed Forces charities with an existing community building that required refurbishment. Awards



were offered in two bands: up to £30,000 and between £30,000 and £150,000.

In total, 67 grants were made, totalling £2.85 million for repairs, refurbishment and accessibility alterations, the majority of which will be completed during 2020/21.

## Legacy and LIBOR funds

The Trust continued to actively manage grants awarded by the Covenant Fund prior to 2019/20, including those to local authorities for delivery of the Covenant in their areas, and to charities assisting serving families under the **Families in Stress** programme.

The achievements of these multi-year grants continue to be monitored and shared, with project and programme evaluations due to be published online by grant holders and the Trust, as the funded periods end.

The Trust also manages grants awarded by HM Treasury from 2014 onwards from the LIBOR banking fines. The monitoring of these projects is delegated to the Trust, with decisions on significant variations and payments made with reference to Treasury officials.

## Impact evaluation and outcomes measurement

The Trust makes grants to support people from the Armed Forces community. Applicants are asked to explain why their projects will make a difference, and what they expect to change as a result of the work. Grant holders report on the outcomes of their projects.

The published programme guidance for each programme sets out the core criteria that applicants must meet. For example, for the **Removing Barriers to Family Life** programme, applicants had to show how they met the following criteria.

- How well the proposed project met the aims of the programme and supported one of the programme themes.
- How needs had been identified and evidenced.
- Evidence that Armed Forces families wanted to take part in the project.
- That the organisation had adequate skills, experience and resources to

deliver the project.

- That the organisation had a track record of providing the support proposed.
- That the applicant was aware of risks to successful delivery and had plans to mitigate these.
- To what extent the plans represented value for money.
- That the project would have lasting impact, delivering changes that last beyond the funding period.
- How the applicant had worked with veterans and their carers to develop the portfolio.

The Trust has a range of tools, activities and projects underway to assist with understanding the impact of its grants.

- I. The Trust uses an online grant management system. This enables grant application and reporting data to be processed through a secure online system, which provides efficiency within grant management for both grant holders, applicants and the Trust, and supports a sophisticated approach to data collection, management and analysis.
- II. The Trust has been working with the Veterans and Families Institute at Anglia Ruskin University to develop an Outcomes Measurement Framework. This is an online tool that will be used by the Trust to measure impact across various programmes over a period of time through a single set of measurements linked to the funding themes. It can also be used by projects to better understand the impact their work is having.
- III. The Trust has conducted and commissioned evaluation work on several programmes to explore the impact that grants are having, in line with good grantmaking practice. These are being published on the Trust's website as they are completed.
- IV. The Trust has been supporting the development of the Map of Need, a project funded initially in the 2017/18 financial year by the Covenant Fund.
- V. This project is a data repository, which will inform the public and voluntary sectors about needs and services across the UK for the Armed Forces community, as well as providing an evidential base

for the Trust to shape future priorities.

- VI. Data is gathered from a range of public and charitable sector sources, and trends in need can be identified using geo-spatial analysis. The Map of Need is working with the Veterans' Gateway to provide a better understanding of the support that veterans are seeking.

## Communications and support to applicants and grant holders

The Trust commissioned a new website and launched its new branding in the spring of 2020. It continued to add subscribers to its email newsletter and followers to its social media accounts, which have proved to be useful tools to publicise funding opportunities.

The Trust held a consultation before designing the **Positive Pathways** programme, in order to ensure that veterans, specialist groups and other stakeholders could contribute to it being relevant, focused and beneficial for those to whom the Trust wished to support. A consultation was also launched on the future of the *Armed Forces Covenant Fund: Local Grants* programme.

The Trust has increased engagement on social media, publishing short videos to highlight the work of the organisations it supports, and inform eligible organisations about the funding programmes on offer. This work supports the desire of the Trust to be transparent and have a reach to organisations across the UK.

The Trust works with the MOD, HM Treasury and other government departments, and works with Covenant leads in the Devolved Administrations. It works closely with Cobseo and attends the Cobseo research cluster of Armed Forces organisations, which are engaged in research activities. It also works with academic institutions, primarily to deliver projects and evaluations as detailed elsewhere.

## Plans for the future

During 2020/21, the Trust will deliver programmes with the Covenant Fund according to the priorities suggested by the Trustees and then agreed with the Covenant Reference Group.

These programmes will build on advice from the Covenant Team at the MOD, research relating to the needs of members of the Armed Forces community, evidence from the Map of Need and the advice of experts. Where appropriate, public or charity sector consultation will be undertaken to scope the purpose and delivery methodology.

Programmes to be funded by the Covenant Fund for 2020/21 fall within the following priorities.

- Improving integration and engagement
- Reducing social isolation
- Empowering delivery of the Covenant by local authorities

In February 2020, the Trust was asked to again deliver programmes with an additional £10 million of funding from HM Treasury for veterans' mental health and wellbeing.

The Trust will continue to manage and monitor grants and contracts awarded during previous years, until final reports are received. Internal programme reviews and external evaluations will be undertaken and published on the Trust's website.

Staffing needs continue to be under review, according to the skills and resources required to deliver funding programmes and efficient operations, balanced with the agreed cap on support costs.

## Financial review

During 2019/20, the Trust utilised the three funds granted to it for the specified purpose of supporting the Armed Forces community.

- Covenant Fund: £10 million
- HM Treasury's Veterans' Health and Wellbeing Fund: £10 million (received in 2018/19)
- HM Treasury's Veterans' Community Centres Fund: £3 million (received in 2018/19)

Each of these funds support grantmaking programmes, with the majority of funding used for grants to organisations and to undertake evaluation and associated costs of managing grantmaking - from applications through to consideration of final monitoring reports.

Awards from each of the three Funds were distributed throughout the financial year. Most funds were awarded at the Trustee meeting in February 2020, for multi-year projects to organisations that will draw down their grants over two or three years.

Due to timing, £199,187 uncommitted Covenant Fund monies has been designated to specific pieces of evaluation work due in 2020/21.

Additional, general unrestricted funds include interest earned before the Trust began to use the non-interest-bearing Government Banking arrangements as required as an NDPB, as well as refunds from grants that could not be fulfilled.

## **Principal risks and uncertainties**

A Strategic Risk Register has been developed containing strategic and operational risks. The Risk Register is on the agenda for review at each of the monthly Executive Management Board meetings.

Principle risks for the Trust relate to the importance of the Trust maintaining a strong relationship with government, the Armed Forces charity sector and core stakeholders, and the challenges of delivering an intelligent grantmaking approach while maximising the operational budget for grantmaking and business continuity.

Controls to mitigate these risks include the development and delivery of a communications strategy based on transparency, as well as a commitment to support grant applicants and grant holders. The Trust's governance and executive structures, and its internal controls, have been developed, tested and reviewed to keep best use of resources in focus within all decision making. On transfer of the responsibilities from the MOD to the Trust, a 'cap' on expenditure of support costs of no more than 5% of funds was agreed. This is maintained across each of the additional Funds that the Trust is administering. Trustees consider managing within this to be a key risk as costs increase, needs change and inflation has an impact.

The Trustees note that the impact of the Covid-19 pandemic will put funded projects and the sector at risk. New funding programmes to meet immediate need and a proactive

approach to grant variations have both been developed since March 2020 to support the Armed Forces community. The Trust's grant payment controls will help ensure funds are properly used for their intended purpose.

## **Reserves policy and going concern**

The Trust holds limited reserves, which comprises both refunded grants and interest earned before it had access to a non-interest-bearing Government Bank account, which was a requirement of its NDPB classification. Trustees have continued to engage with the Cabinet Office and the MOD during 2019/20 to ensure that prudent planning and compliance with Charity SORP accounting can be achieved.

It is the view of the Trustees that, because of the annual commitment from HM Treasury, it is not necessary for them to hold a significant operating reserve.

## **Fundraising**

Unlike other funders, the Trust does not fundraise to produce a grants income.

The Trust will not normally accept unsolicited donations. The Trust may consider donated income for the establishment of grantmaking schemes that are aligned to the charitable objectives of the Trust. Under its policy, Trustees can turn down a donation where accepting the donation would be detrimental to the achievement of the purposes of the organisation, as set out in its constitution.

## **Structure, governance and management**

The Trust is an unincorporated charity. The Armed Forces Covenant Fund Trustee Limited, is a company limited by guarantee and was registered at Companies House on 2 February 2018 to act as the sole corporate Trustee of the Armed Forces Covenant Fund, which was registered with the Charity Commission on 7 February 2018.

The individuals referred to as Trustees are directors of the limited company under company law.

The limited company was established under a memorandum of association, which



established the objects and powers of the Trust and is governed under its articles of association.

All Trustees give their time voluntarily and receive no benefits from the Trust. Any expenses reclaimed from the Trust are set out in note 6 to the accounts.

The Trustees held five full Board meetings in 2019/20 (four are planned for each financial year) where governance, management and financial issues were considered, alongside the applications for funding under each of the funding programmes. All grant decisions were made in this forum during the financial year.

The Trust operated two committees during 2019/20, each of which has Terms of Reference agreed by the full Board, and which report to the Board following each meeting of the committee. Members volunteered to take on these roles, according to their own interests and skills.

**Remuneration and Nominations Committee:** to consider all Trustee appointments and reappointments, staff terms and conditions including performance management and pay, as well as future appointments to the Board and to senior posts.

**Audit Committee:** to consider the annual audit. This group was renamed when the consideration of risk became a regular agenda item for the monthly Executive Management Board meetings.

The Finance and Investment Committee was established in 2018/19 subsequent to the classification of the Trust as a Non-Departmental Public Body (NDPB), the investment planning has ended, and the committee did not operate in 2019/20.

Day-to-day management of the Trust is delegated to the Chief Executive, Melloney Poole, who is supported by two senior managers. At the end of the financial year there were nine staff in post (8.2 full time equivalents). Three new staff were recruited in the spring of 2019 in recognition of the additional work required in grants management, finance and communications to manage the two HMT programmes.

During 2019/20, the Trust established an

Executive Management Board comprising the senior management team and two Trustees. Monthly meetings have a regular agenda to review risk, finance, staffing and operational issues. The actions log from this meeting is presented to Trustees on a quarterly basis.

## Appointment of Trustees

The majority of the founding Trustees of the Trust had previously served as members of the National Panel for the Covenant Fund when it was operating within the MOD. New members were brought in to ensure the range of skills required to manage an independent trust were available to the Board.

During 2019/20, the initial term of appointment of the majority of Trustees came to an end and the majority had their appointment renewed. Three retired, as a result of a change in their job role, and four new appointments were made in February and May 2020.

Trustees have a policy and process for recruitment and appointing new Trustees and will ensure that Trustees are appointed according to their skills, experience and potential contribution to the Trust's work.

## Trustee induction and training

The Trustees appointed to the Board of the Trust were provided with a governance manual.

Training to be delivered by the Trust's lawyers to the full Trust Board in spring 2020 was postponed pending new arrangements for holding virtual meetings due to social distancing requirements.

## Related parties and relationships with other organisations

The Trust's funding plans are developed in close dialogue with the Covenant Team at the MOD, to ensure its programmes are informed by and complementary to, the MOD's support for serving personnel, veterans and their families.

All funding decisions are made by the Trustees, with Trustees acting independently of their other professional roles. Declarations of interest are requested and recorded at each of the Board meetings, in relation to

applications for funding being requested, contracts being considered or funded project updates, with relevant Trustees withdrawing from discussions and decision making as appropriate.

During 2019/20, the Trust continued to monitor progress on a multi-year grant awarded in 2017/18, and made one new grant, to Cobseo. Cobseo's Chair, Sir John McColl, is a Trustee of the Armed Forces Covenant Fund Trust (detail in Note 8 to the Accounts).

## **Remuneration policy for key management personnel**

The salary structure for the Trust was developed with reference to similar roles in grantmaking across the voluntary and public sectors, taking London weighting into account.

After the first six months of operation, the Trustees commissioned independent consultants to undertake a bench marking review of salaries and other benefits. This was done by comparison with a wider sample and affirmed for the Trustees that the Trust's salary bands were appropriate for its current needs.

A strategy has been developed by the Remuneration and Nominations Committee, which will consider future pay awards and other terms and conditions of employment.

## **Statement of responsibilities of the Trustees**

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Trust's financial activities during the period and of its financial position at the end of the period. In preparing financial statements to give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material

departures disclosed and explained in the financial statements

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the Trust and enable them to ensure the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Auditor**

Sayer Vincent LLP was reappointed as the Trust's auditor during the year and has expressed its willingness to continue in that capacity.

The Trustees' annual report has been approved by the Trustee Board on 14 August 2020 and signed on their behalf by

## **Helen Helliwell Chair of Trustees**

# LOCAL GRANTMAKING

## *Armed Forces Covenant Fund: Local Grants programme*

2019/20 saw the fifth and final year of the Armed Forces Covenant Fund: Local Grants programme. This popular programme supported 138 projects this year worth a total of £2.18 million.

The breadth of projects supported under this programme is a real testament to the excellent work taking place in support of the Armed Forces community across the UK and in overseas UK bases.

From archaeology to social reconnection activities, the Trust received a multitude of applications that strongly aligned with our two main themes for this funding: Community Integration and Local Delivery of Services. Together, these projects have challenged traditional perceptions and attitudes towards the Forces community, while ensuring they have fair access to services and provision and are not unduly disadvantaged due to their Service links.

This accessible funding opportunity had one of our widest eligibility criteria, providing a small grants option not only for Armed

Forces charities and CICs, but also schools, local authorities and Armed Forces bases too.

However, this made the importance of the funding no less impactful. The Trust has been pleased to see the fantastic results a funding injection of £20,000 or less can bring.

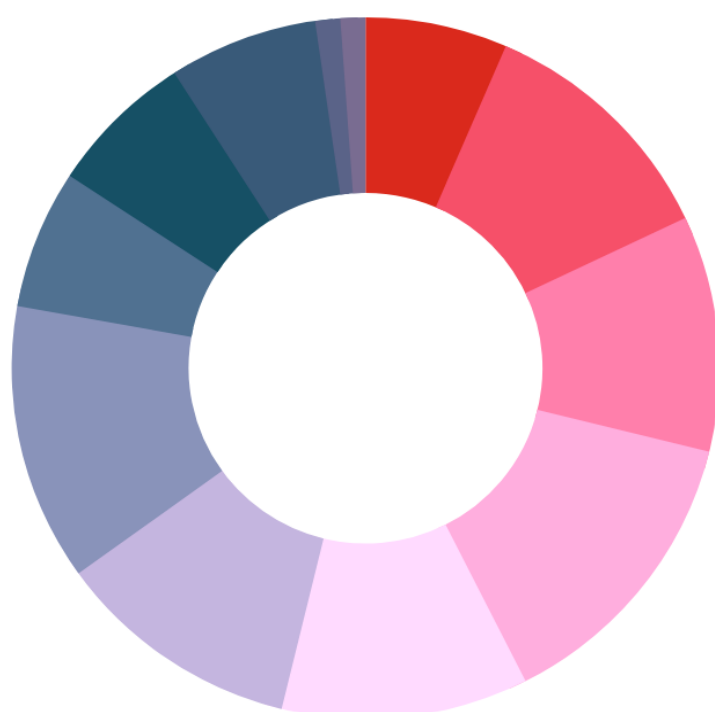
Age Concern Colchester received £19,050 to bring the local community together, working closely with the Colchester Nepalese society to ensure inclusion of Gurkha veterans. Those attending were encouraged to share a meal together, take part in a range of holistic activities and make new friends.

Moving forward, we plan to build upon the success of this small grants programme in 2020/21, bringing forward the lessons we've learned around accessibility of funding, and ensuring projects supported are meeting relevant needs within our Armed Forces communities.





# Armed Forces Covenant Fund: Local Grants programme year 5



**£2.18M**

**awarded in 2019/20 to  
138 projects across  
the UK supporting  
community  
integration and/or  
local delivery of  
services**





**With £20,000 from the Armed Forces Covenant Fund: Local Grants programme, the VC Gallery sought to provide support for veterans in Pembrokeshire, with the help of peer mentors.**

Barry John MBE started the charity after 24 years in the British Army, after witnessing through his role as an Army recruiter the increasing difficulties issues faced by veterans in his local area. With just one welfare officer covering the whole of Wales, he found himself assisting veterans in need as well as doing his day job. Once retired, and in receipt of his British Army pension pay out, the VC Gallery was born.

As Barry explains:

“The peer mentors...I call them as my ‘Jack of All Trades’. They will offer a kind and courteous service, but with time limits. It is up to them to provide a swift response to the veteran, to hold their hand through the process and act as their advocate. Peer mentoring is our way of trying to establish a way in and to solve an issue before it starts to become a crisis. Caring is the key thing.”

The VC Gallery prides itself on its visibility throughout Wales, and the links it has forged with other major military charities and primary care pathways. Barry explained that a key to their success is the “social prescribing” model, where other organisations such as the NHS or Probation Service will refer a veteran to the VC Gallery. No appointment is required – it is a “walk in” service, and the veteran will swiftly be offered a brew and a warm welcome.

The VC Gallery runs various creative pursuits for veterans, including creative writing workshops, sculpture classes, and breakfast clubs where veterans can meet. Veterans are gently encouraged to participate at their own pace, with some writing poetry or making marks on a graffiti wall under a pseudonym before opening up to their peers.

Thanks to Trust funding, the gallery employs two veteran peer mentors, both with invaluable extensive experience of mental health referral pathways and navigating the justice system.

As the coronavirus crisis hit in March, the support of the peer mentors became invaluable. The charity provided food parcels and creative “SOS packs” to its beneficiaries as lockdown tightened in Wales to ensure that even the most vulnerable veterans were not forgotten.

Barry and his team provided a personal response (under close consultation and with the agreement of Dyfed Police) in order to provide house visits to the most vulnerable, to ensure that they had social contact and their immediate needs were being met. This lifesaving response meant that vulnerable or clinically shielding veterans were able to have their weekly food parcels delivered, and also see a friendly face and a listening ear.

Barry reflects on the impact the VC Gallery has made to the West Wales community, and what the investment of grant money has achieved overall:

“We managed to show that we had saved the NHS £1m....and over £2m in preventative healthcare (through the social prescribing model).”



**52%**

**of Local Grants projects awarded in 2019/20 were  
social and community focused.**



**38%**

**of Local Grants projects awarded in 2019/20  
supported Armed Forces families**

# Evidence based grantmaking

**We develop our programmes based on evidence and public consultation.**

All our programmes are based on a developed understanding of any underlying challenges or needs that groups within the Armed Forces community may be facing. Applicants, and indeed project beneficiaries, can feel reassured that their needs and experiences have been considered in our programme development.

We deepen our understanding in different ways, including analysis of data, consultation of the community and potential beneficiaries and using our knowledge of the sector and the community to identify gaps in provision.

For our **Removing Barriers to Family Life programme**, we used data from the Map of Need, (a project we have funded at the University of Northumbria that uses data to explore needs in the Armed Forces sector); and analysed existing research on Armed Forces families to target the programme appropriately.

Our **Positive Pathways programme** was shaped on the outcomes of a consultation, which clearly showed us three things.

1. Veterans wanted a choice of projects to access.
2. Active and outdoor projects were important.
3. That projects should have a lasting benefit on mental health and wellbeing, beyond the initial activity offered.

**"Applicants, and indeed project beneficiaries can feel reassured that their needs and experiences have been considered in our programme development."**

The programme funded 114 projects in the year across the UK, with a mix of positive activities. Many projects were designed with veteran involvement at the planning and delivery stages.

The Trust also ran a consultation in early 2020, to help shape the future of local grant funding, following five successful years of our Armed Forces Covenant Fund: Local Grants programme.

The Trust is using the findings from this consultation to shape two significant programmes in 2021/22.







# £7.5m

**Awarded to 114  
Positive Pathways projects  
in 2019/20**

# Reading Force

**“It has been really wonderful being able to read Fing with the children...they get to Facetime their dad to have a chat and talk about the book because he took the same one away with him. Reading Force is an amazing organisation which allows my husband to be involved even when he is not at home.”**

Alison Baverstock, founder of the charity Reading Force, describes how the initiative has helped thousands of Armed Forces children, their parents and wider families, cope with the strains and rigours of Forces life through shared reading.

“I see Reading Force as promoting resilience through good communication within the family. Resilience is not something that is innate, it has to be learned, and we see first-hand that sharing and chatting about books helps develop that inner strength.”

The concept is simple: families register to receive a special scrapbook and book from Reading Force posted to their home, all read their free book, or any other title they wish to, and complete the scrapbook between them. The initiative is for families separated by deployment or training, and families at home together. If a parent is away from home, during phone or video calls, they can read and discuss the book – bridging the miles and feeling closer together through this shared experience.

Since Reading Force began in 2011, over 140,000 scrapbooks and 18,000 books have been sent out worldwide and are used across all three Services including veterans' families, bereaved families, separated families, and those with a parent serving a custodial sentence.



The Trust's Removing Barriers to Family Life programme awarded Reading Force a £90,000 grant in February 2020, and since then the project has gone from strength to strength, with a significant increase in participating families during the Covid-19 pandemic.

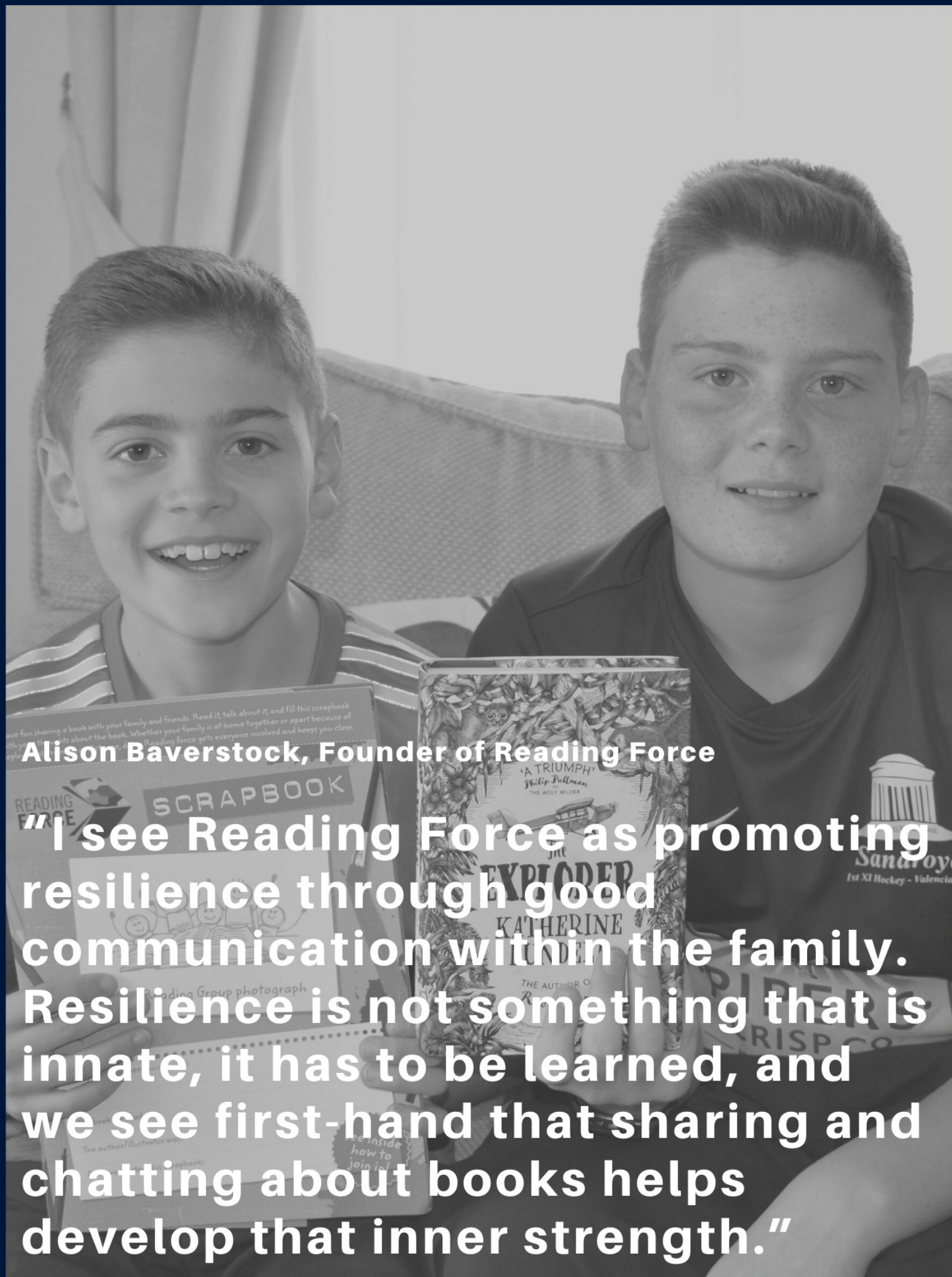
A young family highlights the way books can help keep them connected to their father during deployment.

“Our pack arrived the day after daddy left...we were all a bit grumpy until our books and scrapbooks arrived. We don't know when we will speak to daddy next, but we will read him our new books when we do.”

It is not just immediate family that benefits from Reading Force's unique powers. It can also connect grandparents with their grandchildren, wherever they may be in the world. One Reading Force family posted to Brunei had one set of grandparents in London and one in California. Reading the same book gave the family a reason to organise regular Zoom calls and to chat more than they would have otherwise.

The charity promotes its services through primary care pathways such as schools and welfare services. Forces children are identified in the education service via the Service Pupil Premium in England, so they can be given Reading Force scrapbooks by the school.





**Alison Baverstock, Founder of Reading Force**

**"I see Reading Force as promoting resilience through good communication within the family. Resilience is not something that is innate, it has to be learned, and we see first-hand that sharing and chatting about books helps develop that inner strength."**



*Tackling Serious Stress programme*

## **Brookehouse**

**Nestled deep in the County Fermanagh countryside, the Brooke House Health and Wellbeing Centre assists Armed Forces veterans who are suffering from ill health as a direct result of Service. Initially funded in 2018 with LIBOR funding, Brooke House was awarded a grant from the Trust's Tackling Serious Stress programme in 2019, which provided grants to organisations supporting veterans who were very unwell, including their carers and families.**

The centre offers several different therapies, individually targeted to the veteran depending on need. Clients can either self-refer to the centre or be referred by other care pathways, such as statutory authorities, or other charitable organisations.

Brooke House seeks to understand and encompass the unique circumstances many Northern Ireland veterans face. The province has the highest prevalence of mental ill health in the UK. However, it has only 6% of its health budget devoted to treating mental health conditions, meaning that waiting lists are long and treatment delays can be substantial.

Many veterans hide the nature of their former occupation due to fear of retribution, and military Service can be highly politicised and even condemned, leading to many veterans being mistrustful and afraid of asking for help through traditional care pathways.

Through the Tackling Serious Stress programme, Brooke House funds a residential

week for individual veterans and their families in their own self-catering three-bedroomed cottage, situated within the grounds of the Colebrooke Estate.

The weeks' programme is bespoke to each family's needs and takes a holistic approach to helping the whole family unit deal with the issues that the veteran is experiencing.

Joan Clements, Director of Brooke House, explains:

"Frequently, the client has mental health issues and partner is suffering as a result; some because of anger management/alcohol and indeed children and grandchildren can be affected. We, therefore, provide psychological support to all affected family members".

Examples of intervention therapies include talking therapies such as psychotherapy, complementary therapy, nature-based therapy and outdoor activity workshops. There is also plenty of opportunities for family time to reconnect, plus access to the Colebrook estate for nature walks or simply time to rest and reflect.

The centre sets individual goals for each client and uses the most suitable therapy to accomplish them. For example, they may have needs concerning social isolation, mental health, physical health and other health issues, such as insomnia.

To accomplish these goals while the veteran and their family are attending the residential week, Brooke House works seamlessly with other services in order to provide a 'whole self' service to the client in accordance with their needs or wants.



One client explains the huge impact the weeks' retreat had on them and their family:

"I have difficulties going to new places and rarely do, but after the first couple of days, I started to feel normal again. The reflexology treatment and massage calmed my mind and anxiety down to levels where I started to feel good again. The acupuncture was different as I have never had it before but have to say after the second treatment greatly eased the pain from my lower back and right leg. The peacefulness and beauty of the Colebrooke Estate also had a calming and reassuring effect on me. It has been a very difficult few years for me and my family and

we are trying to get some normality back into our lives, so thank you again and hopefully we can return."

In response to Covid-19, Brooke House has found ways to connect with their clients through online and virtual means. They are now offering a portfolio of services remotely, including talking therapies, physical and mental health and wellbeing advice. They have given guidance to clients so that they may continue their psychological therapies remotely, using either phone or video calling, depending on personal requirement and preference.



“

***I have difficulties going to new places and rarely do, but after the first couple of days, I started to feel normal again.***

”

# Good value grant making

## We maximise the funding going to charities and local organisations

Of every pound we spend, over 95p of this goes to the projects that we fund.

Our administration costs remain at only 5% of the funding programmes we deliver, which covers all of our work researching, designing, managing and assessing programmes, as well as our digital outreach work through our website, social media and newsletters, to ensure that organisations are aware of our funding programmes, and how to access them.

This means that not only organisations that apply to the Trust, but the Armed Forces community beneficiaries too, can feel assured that our ultimate priority is affecting real, positive change within the Armed Forces community where it is most needed.



*Parwich Royal British Legion Club received almost £4,000 from the Veterans' Community Centres programme for electrical and building repairs*

# 95%

**Of every pound we spend, goes to  
the projects we fund**

# Effective grantmaking

## The funding we award makes a real difference to Armed Forces communities

Measuring impact across all our programmes is complex. Our grants vary in size, and we fund organisations that have presented a strong case that they can make a difference through the delivery of project activities. We look for evidence of 'what works' and this can be difficult to obtain in complex real-life situations.

We use a range of methods to measure the impact of our work, which include external and internal evaluations; and we need to be able to measure the impact of not only individual projects, but also programmes.

Measuring the effectiveness of social interventions is challenging, primarily because, unlike more formal research grants, it is very unusual for control trials to be undertaken. This makes it more difficult to attribute the outcomes observed to the interventions/programmes delivered.

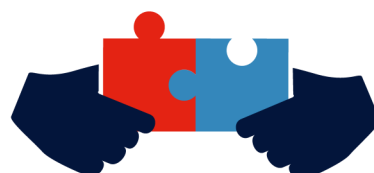
However, we aim to address this through encouraging grant holders to use validated measures pre and post activity - though we need to be cautious with this approach when engaging with vulnerable beneficiaries. One size does not fit all, and our impact measurement interventions need to be appropriate to the size of grant awarded and to the needs of the people who are being supported by the grant. We are making more improvements to how we support the projects we fund to gather meaningful impact data.

We have designed our evaluation approach to projects to ensure that beneficiaries will never be turned away from a project we are supporting, if they would prefer not to take a questionnaire from a validated survey tool.

**"We use a range of methods to measure the impact of our work...we need to be able to measure the impact of not only individual projects, but also programmes."**

We encourage our grant holders to use robust, validated and appropriate tools, and have given projects access to digital tools to help them gather impact data, where this is the right approach for them and their beneficiaries. We will continue to work with our grant holders to encourage standardised, comparable mechanisms of impact measurement, while limiting the administrative burden, particularly where they are needing to gather data in different ways for different funders.

Through our impact strategy, we will disseminate good practice on projects that we have funded through our website, particularly through the data repository, coming in 2020/21.







Ex-Forces in the Criminal Justice System  
(CJS) programme  
**Venture Trust**

***“I’d been in the Army for 4.5 years, but it had all ended badly, and I didn’t think veterans’ services were for the likes of me; I thought they were for ‘proper veterans’... people who hadn’t behaved like I did.”***  
**Venture Trust participant discharged, AWOL**

With a strong focus on rehabilitation and personal development, the Venture Trust continues to support ex-Forces struggling with civilian life.

The Positive Futures – Meteorite project, with just over £140,000 of funding from the Trust’s Ex-Forces in the Criminal Justice System (CJS) programme, has enabled the organisation to work with ‘hidden veterans’ which includes early Service leavers, those discharged for poor conduct, those with an offending background or who are in the CJS and don’t want to identify as a veteran, and those who traditionally refuse to engage with what is seen as ‘charity’.

As part of their work, Venture Trust has also assisted veterans on a number of different programmes with a range of complex issues such as presenting mental health concerns, alcohol and substance abuse, and homelessness issues.

They support people in their local community and offer learning and development in the Scottish wilderness.

The outreach posts funded by the CJS programme have allowed the organisation to improve their knowledge and awareness of suitable referrals and care pathways – bridging the gap between veteran and civilian

organisations, to offer better support to veterans in need.

To date, their main refers have been Social Work Criminal Justice Teams, and other veterans’ charities - principally Veterans’ 1st Point.

Venture Trust has supported nearly a hundred veterans so far, each currently progressing through the organisation’s three-step programme of: Referral, assessment and engagement; Wilderness journey and; Community support and progression.

An important impact the group has noted from their work is the participants’ ability to cope better with family life. This in turn, reduces stress and anxiety and, where family members had carer roles, these reduced, as the veteran became more independent.

Learning from their previous work supporting this cohort, Venture Trust has also looked to address improvements to participants employability, for example via traineeships.

One course participant explains how the programme was a catalyst for him to fight back and regain control of his life: *“It was amazing to be part of something again. At this stage I literally couldn’t feed my cat.”*

With the help of an Outreach Worker, the client set clear and measurable goals to work towards. He says the space and time away allowed him to focus on what he wanted from life and rediscover strengths he had forgotten.

*“I realised it was up to me to make different decisions and take different actions. But I also needed support to do that. I’m living my life in the moment now and it’s brilliant.”*





**Venture Trust:  
Ex-Forces in the Criminal  
Justice System grant holder**

# PRESERVING VETERAN COMMUNITY HUBS

## *Veterans' Community Centres programme:*

During 2019/20, the Veterans' Community Centres programme was the Trust's capital-focused programme, with funding from HM Treasury earmarked to update and improve veterans' community centres across the UK.

This proved a lifeline for many centres who shared their stories of crumbling buildings, outdated accessibility and a need to make these spaces into welcoming hubs of the community that draw veterans out of their homes to socialise with their peers, day or night.

The Trust offered two levels of funding, in recognition that renovations needed, varied by size. By the end of 2019/20, 67 centres had been awarded a share of £2.85 million.

This included the RBL Cullybackey branch in Northern Ireland, who received £27,892 to

make their building suitable for a wider range of events to be held for the local veteran community.

The Royal Naval Association Wear Branch was one of six organisations awarded our largest grant amount under this programme, of £150,000. They plan to completely renovate everything from heating to ceilings, lighting to disabled access, in order to make this veteran building fit for purpose now and in the years to come.

This funding reached our community at a local level. The Trust discovered lots about the social and mental health benefits of having a hub for veterans in a local community.







# 66

**Veterans' community centres supported  
across the UK**



*The Veterans' Community Centres programme*

## RAF Association Llangollen

**“The roof was just so old; it was a huge liability waiting to happen.” Sheena Grindley, Secretary of the Llangollen RAF Association talked about the time the roof of their Club collapsed after a period of heavy rain, falling into the kitchen.**

“We had emergency repairs done to make that section watertight, during which the club remained open but with no access to the kitchen area. We dreaded every forecast of heavy rain. We knew it was only a matter of time before the roof would finally collapse and the interior of the building would be damaged, probably beyond repair.”

The RAF Association Community Centre in Llangollen was built in 1965 with a completely flat roof with skylights – typical of a building of its age. At the time of construction, its lifespan was estimated at 20 years. However, despite an ongoing programme of regular repairs and maintenance, the Association’s modest budget would not be able to fund a complete roof replacement.

The Llangollen Branch Committee needed urgent assistance to replace the roof as, over the years, it had become more than a social club. It had become a hub where successive generations would meet and socialise. For some, the twice weekly

bingo was the only time they had social contact outside their homes.

The branch is the hub of the community network in Llangollen and hosts all manner of events, such as regular bingo, games nights and live music. The Association also hosts other local organisations at the centre, both civilian and military, which is a much-needed source of income for the branch. The committee encourages them to join the RAF Association, with the aim of bringing both military and civilian communities together at the heart of the town.

The Association Committee worked seamlessly together to make a funding bid for £29,505 to the Armed Forces Covenant Fund Trust under the Veterans’ Community Centres programme. They were delighted to get their bid approved by the Trustees as a matter of emergency, as the building was unable to open and was deemed unsafe. Work was completed in just under a month, and the new roof was completed in September 2019.

“The grant award from the Trust really was a lifeline to the branch” says Sheena. “On behalf of the Llangollen Branch RAF Association and members, we would like to wholeheartedly thank the Trustees of the Armed Forces Covenant Fund Trust for this grant award. Without it we would not have been able to re-open or invest our funds in further renovation and improvements for our members to enjoy”.



# The Veterans' Community Centres programme



# £3 million

**awarded in 2019/20 to fund renovations and  
improvements to veterans' community centres  
across the UK**

# Outcome based grantmaking

## Every one of our programmes has a clear vision of what we want to achieve

Just as groups working locally to support the Armed Forces community know what they wish to achieve from their project, so the Trust ensures every programme we develop and deliver has a clear goal from the very start.

To give applicants the best chance of success, the Trust sets out what 'good' looks like under each programme, considering funding available, target beneficiaries and any specific programme themes or priorities set from the evidence gathered in the earlier stages of programme development.

We carefully look at the difference each project will make, and that the organisation proposing the work has the skills and

governance in place to be able to deliver the work they are seeking support for. For example, in the Financial Year 2019/2020 we delivered the following main programmes based on specific criteria.

**The Removing Barriers to Family Life programme:** addressed some of the challenges experienced by Armed Forces families, through funding projects that could provide appropriate time limited support to families and seek to develop longer term improvements or good practice to create a better environment for Armed Forces families in future.

**The Positive Pathways programme:** funded projects that bring improvements to the mental health and wellbeing of veterans through engaging with group activities, which could connect with wider pathways of care.

The activities funded had to show evidence, through research or their own data and experience, that veterans wanted and needed the project.

**The Veterans' Community Centres programme:** sought to improve the fabric of premises regularly used by veterans in their local communities, where the venue needed renovating or repairs, including adaptations, to encourage the building's continued use and a significantly-improved experience for veterans.

Through this programme, we were keen to explore how making improvements to physical spaces can increase the numbers of veterans that benefit from them, by making them more physically accessible, warmer and more inviting; while also preserving important spaces for future use.

**The Armed Forces Covenant Fund: Local Grants programme:** in its fifth and final year, sought to encourage good relationships between local Armed Forces and civilian communities; and to provide funding for projects that provided targeted, local support to people from Armed Forces communities.

## The Trust delivered four main programmes in 2019/20

### **Covenant Fund programmes:**

Removing Barriers to Family Life programme

Local Grants programme

### **HM Treasury programmes:**

Veterans' Community Centres programme

Veterans' Mental Health and Wellbeing Fund



# £2.18m

**Awarded to 138 Local Grants projects  
in 2019/20**





*Families in Stress programme*

## Carer Support Wiltshire: Courage to care

Since the beginning of the **Courage to Care** project, funded with a grant of **£131,822** through the Trust's **Families in Stress Programme**, **Carer Support Wiltshire** have been able to support **71 carers** from military and families from across the county.

This project has enabled the creation of a network of trained carer support officers and volunteers within the military community. These individuals deliver on-base training and support for carers, building resilience, enabling self-support and reducing dependency.

Military Carer Support Workers Tracy and Jo have been instrumental to the success of the project so far. Travelling across Wiltshire and ensuring it isn't just the more widely populated Salisbury Plain area that is supported – they offer a much-needed service of activity, respite and signposting to further support.

Jo's husband Edd, a volunteer for the project, speaks passionately about their experience of caring for their son Harry, who has a complex chromosomal disorder, the only one of its kind

in the world: "The impact of being a military family with a child with special needs has horrendous stresses, but it also has huge highs. The isolation of military life creates the conditions where family isn't those you are related to. We have had fantastic friends help us throughout this time and still do, but the journey isn't over."

For them, it has meant they know where to turn. While postings may mean separation from family or friends, they have their carer support family; a valuable group of allies who understand and can offer support, both emotional, moral and tangible, when needed.

Speaking about his son, Edd says: "He's just our lad. We do things you would expect as a family. We just do them our way."

Jo is putting her own experience to excellent use in her role with the project; most of those working or volunteering for the project do have this type of valuable experience to offer.

In February 2020, the group held an event for stakeholders to talk about the project and the success it has achieved so far.





Chief Executive Judy Walker spoke about the need for opportunities to bring carers together and offer them something that's for them, that provides a break from the day-to-day caring they provide, whether big or small.

Veteran Spencer Bull gave a frank account of his family's experience of caring for him after he was medically discharged from the Forces following his MS diagnosis. He spoke about the amazing work the project is doing, and the difference it is making to him and his family:

"I chose to become an ambassador for the Courage to Care Programme as I feel that becoming a carer to a family member brings its own particular challenges. I don't talk about 'I' when I refer to my illness, I talk about 'we' as it affects us all – particularly the children. Carers don't want special treatment at all, they just need understanding. They haven't chosen to become carers, and they haven't changed as people. They are still part of that military community and they are still passionate about serving their country."

The message is clear, carers often do not label themselves as such, which is why Carer Support Wiltshire is so passionate about enabling carers from military families to link together to form a community, supporting each other through the highs and lows of military family life.

# The grantmaking journey

**We regularly review every grant we make to ensure it is making a difference**

We awarded grants to 384 projects supporting the Armed Forces community last year. Each grant is monitored by our team, and larger grants receive additional checks and have to agree clear milestones, which they need to meet to release phases of their grant.

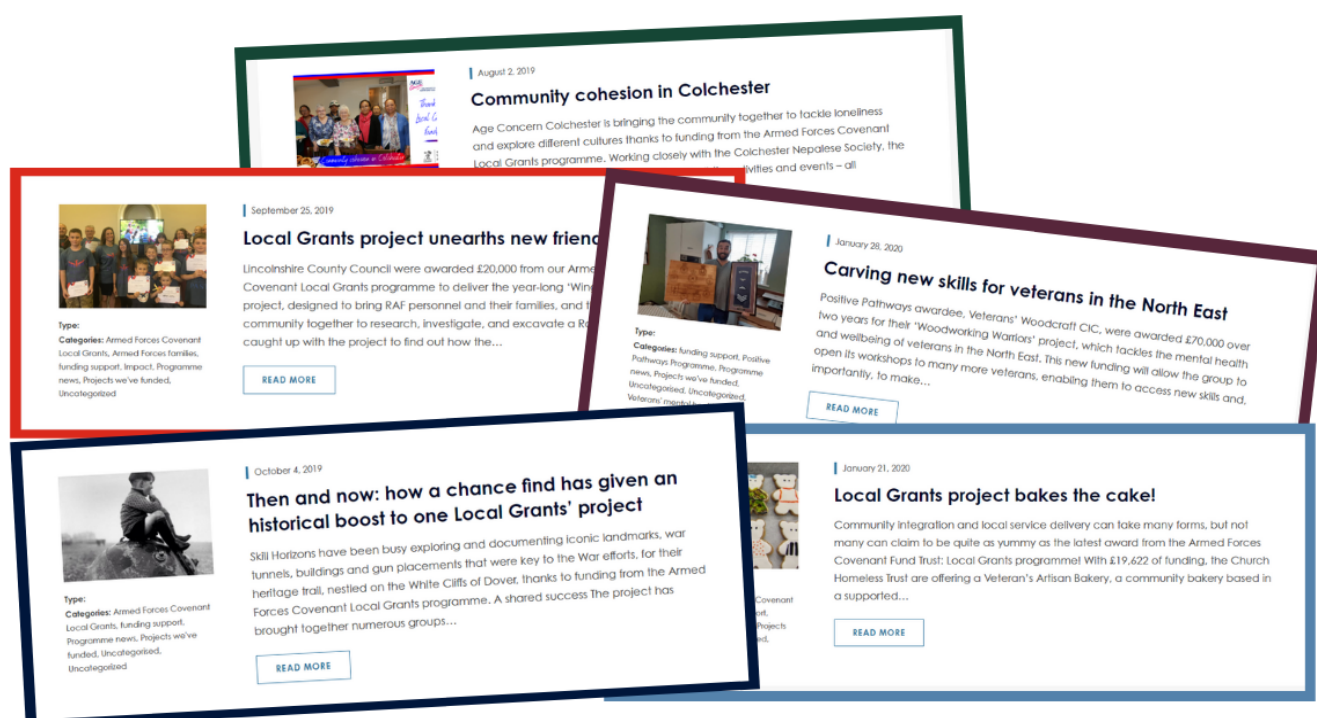
Each project we award begins a journey with the Trust, and we place much importance on mapping the progress of their project and the difference it is making to the Armed Forces community members involved.

This knowledge helps us to learn valuable lessons from every programme, and indeed every project, and influences how we shape

future funding to ensure maximum benefit to the Armed Forces community beneficiaries.

We also encourage collaboration between grant holders, to share ideas and good practise. Sharing the successes of our funded projects is an important part of our regular review and we encourage projects to share news and updates with us that we can share more widely with our audience to help build the relationship between the projects we support and the Armed Forces community they serve.

We around 600+ grants in grant management at the end of the financial year.



# Collaborative grant making

**We promote and build collaboration to add value to our work and the work undertaken by our funded projects**

The Trust's role is to fund projects that make a real difference to the lives of the Armed Forces community, including serving personnel, families, veterans and families of veterans. We achieve these aims through working with others.

In 2018, the Covenant Fund awarded £300,000 to Cobseo to improve support to the Armed Forces community in Northern Ireland over a five-year period. This has led to an improvement of applications from projects in Northern Ireland to our grant programmes, enabling us to support more and better projects in that region.

We work with partners in government, including local government and the Devolved Administrations, the Armed Forces charity sector, universities and research centres.

This adds value to the Trust's work and



*The RAF Association received £337,000 for the Military Co-working Network project, from the Removing Barriers to Family Life programme*

broadens our understanding of the community that we serve.

Our collaborative approach to the **Positive Pathways** programme this year, working closely with six strategic partners to ensure proper support to applicants and grant holders, has been well received. Moving into 2020/21 this is something the Trust will replicate and expand to other programmes where appropriate.

# 1,007

**Applications for funding received in 2019/2020**  
**The Trust receives more good applications for funding than we can support**

# Northern Ireland Veterans' Support Office

**The Armed Forces Covenant Fund Trust (AFCT) awarded £300,000 over five years to Cobseo in Northern Ireland (NI) to provide a vital service to NI veterans through the provision of a dedicated Covenant Fund Manager at the Northern Ireland Veterans' Support Office (NI VSO).**

The NI VSO acts as a single point of contact for veterans in need and aims to implement the Armed Forces Covenant in Northern Ireland to ensure that veterans living there do not suffer disadvantage.

Political support for the Armed Forces Covenant is mixed in NI, both within the devolved administration and within some local authorities (LAs). Some LAs have signed the Covenant and want to assist those who have served, others refuse on political grounds. LAs also do not provide the same range of services in NI as they do elsewhere in the UK, although all have a councillor post that acts as a Veterans' Champion.

This political division creates an atmosphere of uncertainty for veterans seeking support. There still exists a huge security issue for the serving and veteran communities in NI. Because of this, a real sense of fear and a lack of trust in statutory services can prevail. Veterans hide their service from their community for fear of retribution and there can be a reluctance to seek help when it is much needed.

This is compounded by the fact that, unlike GB, there are no veteran-specific health

services in Northern Ireland as a result of strict Equality Legislation. NI lacks, for example, the specialist veteran mental health pathways that exist in England. Given that NI has one of the highest incidences of mental health issues and some of the longest waiting lists in the UK, this is a significant problem.

The NI VSO exists as a single point of contact, support and signposting for veterans. It also acts to co-ordinate and capacity build within a tight-knit community and voluntary sector.

Liz, the Covenant Fund Manager, explains:

"We have an extremely wide remit here. One day we could be arranging an oil delivery for a veteran who has run into financial difficulties, the other we could be meeting in a committee to discuss detailed Covenant legislation."

As well as assisting veterans on an individual case-by-case basis, the NI Veterans' Support Office manages the developing relationships and veteran care pathways between statutory providers and service charities/organisations. The office also provides support and advice to organisations who are looking for funding to support veterans in need. Funding provided through the various Trust programmes is the primary, indeed only, means of providing veteran-specific services in NI and because of the lack of veteran-specific statutory services, is of utmost importance in building capacity to meet demand for mental health support amongst the wider Armed Forces community, particularly veterans and their families. Knowledge of the Trust amongst





## Cobseo The Confederation of Service Charities

the voluntary and community sector has grown considerably since the inception of the NI VSO.

Importantly, all the services on offer must be publicised and communicated within the veteran community. The NI VSO updates the Veterans' Gateway directory of services for NI. The is web-based service means veterans can discreetly self-refer to specialised help without having to seek referral from primary care agencies such as the NHS. But this web-based information is supplemented with social media and briefings to veteran organisations to ensure that there is wide knowledge of the range of services available.

Liz is hopeful for the future of upholding the aims of the Armed Forces Covenant in Northern Ireland since the devolved

government reconvened in January 2020 and the production of a new NI agreement entitled 'New Decade, New Approach':

"New Decade, New Approach" details a number of important commitments to veterans, which is a really positive step forward for NI. It promises UK-wide implementation of the Armed Forces Covenant, and the appointment of a Veterans' Commissioner for Northern Ireland."

She concludes:

"The work of the NI VSO and its relationship with the Office of the Veterans' Commissioner going forward will combine to ensure that this commitment to veterans is upheld here in NI despite the challenges that exist."

# Supporting Positive Pathways organisations

**Through the Veterans' Mental Health and Wellbeing Fund, the Trust funded a small number of Strategic Partners through the Strategic Pathways programme.**

These experienced partner organisations are based across the UK, and their role is to support and mentor applicants and grant holders from the Positive Pathways programme – a sister programme, also funded by the Veterans' Mental Health and Wellbeing Fund.

Part of the Strategic Partners' remit is to encourage collaboration between grant holder organisations, finding synergies and common ground to enable them to offer services to beneficiaries either in partnership or by onwards referral.

Such a relationship was realised between the organisations Woodland Experience and Mission Motorsport, and was facilitated by Strategic Partner Defence Medical Welfare Service (DMWS).

Woodland Experience came to DMWS's attention via a request for information on social media. Based in the beautiful natural environment of the Lake District, they offer woodcraft retreats to veterans. These retreats teach the veterans bushcraft skills, as well as taking them away from the 'real world' for 24 hours, offering them respite and a chance to reflect.

Due to their popularity, Woodland Experience wanted to expand the services they offered to veterans but were not in a financial position to do so. Due to cash flow, they were unable to invest in further equipment and hire of premises, and they were also unable to apply for funding grants in their own right as they had not achieved Community Interest Company (CIC) status.

DMWS suggested they found a suitable partner organisation to work with, that would be able to apply for the grant funding on their behalf. Working with a partner would strengthen their offering, as they would be able to draw on the experiences and skillsets of both organisations, offering a service to veterans in tandem.

The hunt began for a suitable partner, some organisations did engage but the chemistry was just not right to be able to form that partnership that would work for both ventures.

A veteran then engaged with Woodland Experience, who also had contacts at Mission Motorsport, an organisation who have a tried and tested method of working together with veterans. The two companies got in touch, and it was clear from the initial meeting that there was a lot of 'cross-pollination' between the two organisations.

Following several meetings, it was agreed that Mission Motorsport would take the grant application lead, with Woodland Experience being their key delivery partner for woodland retreats for veterans. Mission Motorsport also had experience of successfully applying for Positive Pathways' grants and were able to advise and assist on the grant application process.

Following a successful grant application, the joint approach model is working extremely well.



Veterans who contact either organisation can benefit from the facilities from the other project, so veterans who contact Woodland Experience will hear about what Mission Motorsport has to offer, and vice versa.

The two projects are also able to reach a wider cohort of veterans, Mission

Motorsport is based in Greater Manchester and Woodland Experience is based in the Lake District, so they are able to promote themselves to many more veterans or Armed Forces personnel than they would have reached as individual organisations.

---



**£1.65M**

**Awarded to 6 national  
organisations**

---



**Cobseo  
The Confederation  
of Service Charities**





# SUPPORTING MENTAL HEALTH AND WELLBEING

## *Veterans' Mental Health and Wellbeing Fund:*

This two-stranded programme, with funding from HM Treasury, saw a new way of working for the Trust this year.

With a growing understanding of the importance of mentorship and project development and sustainability, the Trust first looked to award a smaller number of grants to particularly experienced, well-established organisations who could go on to offer support to other projects.

The Strategic Pathways programme awarded large grants six national organisations, and the Trust has worked in close collaboration with them to develop the Positive Pathways programme, a sister programme offering positive activities by and for veterans.

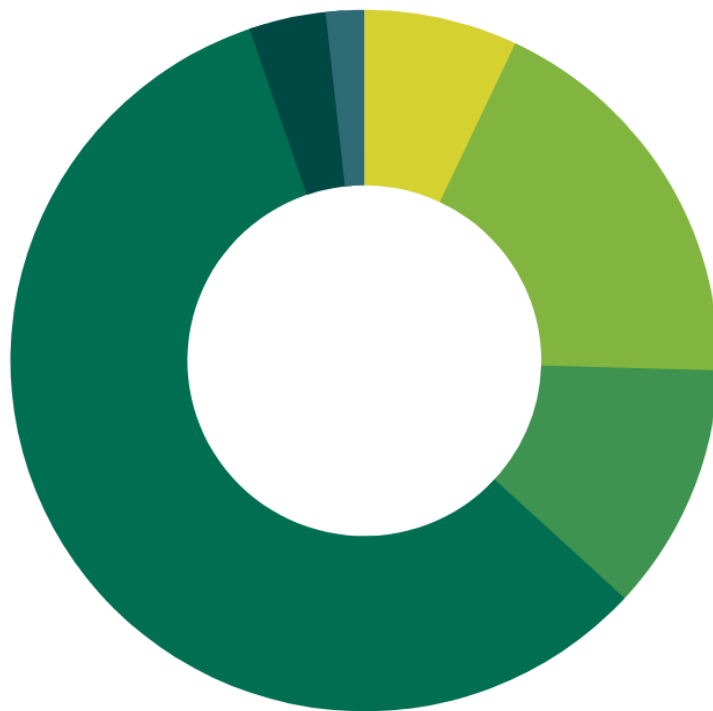
The role of the Strategic Partners cannot be overstated, and the Trust has learned a great deal about collaborative working and the positive impact this can have.

The Positive Pathways programme supported 114 projects in all during 2019/20. For the first time, the Trust offered fixed grant amounts of either £35,000 for a one-year project or £70,000 for a two year project. This brought clarity from the outset to applicants, of the expected level of funding needed to be able to effectively meet the priorities of the programme and offer maximum benefit to the veterans taking part. This worked well in practice and is something the Trust will carry forward into 2020/21.

The projects themselves were an exciting mix of positive activities, ranging from sailing to eco-therapy and conservation to sewing; and we were pleased to see so many projects with veteran involvement at the planning and delivery stages. Co-design of projects can be vital in working with some cohorts and is something we will be looking for evidence of as we continue to develop our future funding portfolios.



# The Positive Pathways programme



**£7.5M+**

**awarded in 2019/20 to  
114 projects across  
the UK supporting  
veterans' mental  
health and wellbeing**



England



Scotland



UK wide



Northern Ireland



Wales



Overseas

**All projects meet at least one of four key themes:**



**Sport**



**Arts and Culture**



**Getting Outside**



**Heritage**

# Surf Action

***“Whatever you do, you always put a smile on everybody’s faces.”*** Project manager Mel sums up the experience of veterans undergoing the ‘Blue Health Recovery Pathway’ programme.

Funded by a £70,000 grant from the Armed Forces Covenant Fund Trust’s Positive Pathways programme, the Recovery Pathway has been externally validated via Dr Nick Caddick PhD at Loughborough University. The surf-based programme is clinically proven to improve the mental health of the veterans who partake in the scheme.

General manager Mark explains: “Getting people in the water takes them out of their comfort zone. We get them into a wetsuit and rash vest and get them straight into the sea with a surfboard and we have a chat...and that instantly breaks down a lot of the barriers. They get the salt in their hair...we then let the ocean do a lot of the work for us! The psychological effect is instant.”

Once the surf session is over, the Surf Action team then find out over a cuppa what it is they can do for their veteran, and what their physical and emotional needs are.

At this point they can find out why the individual reached out for help in the first place. Once each client’s needs are established, the team can then signpost them to different services if required.

The charity is keen to establish that they are not an ‘intrusive’ service, and they will only respond when someone approaches them. They are a well-established military charity serving both Devon and Cornwall, and they often have veterans self-refer via word of mouth. They also have links through the Armed Forces

charity network, local RAF and Naval bases in Cornwall and social media.

They have veterans using their services that have a variety of different life skills and experiences, and as Mark points out, it is often the peer-to-peer sessions that really help veterans find the practical help they need:

“We have veterans who want to become self-employed, or who want assistance with their pension or Armed Forces compensation, and don’t know who to approach or where to go. As an organisation we are personally not able to advise, but if we know another veteran ‘in the know’, we will ask them if they will talk to that other person to offer them advice.”

If being pounded by the waves is not for an individual, or they don’t feel their own personal fitness is up to scratch, Surf Action also offer a cliff walking group for those who prefer some low-level impact exercise. For those who feel they have become disengaged from their family and want to do something together, Surf Action offers their ‘Community Integration Project’ where clients can bring their children surfing at the weekends, which is a huge hit for the veterans and their families alike.

Whatever the level of engagement is that best suits the client, Surf Action can offer it and have been keen to continue offering a personal service, even in the face of the Covid-19 pandemic.







**Mark Wesson, General Manager, Surf Action**

**"They  
get the salt in their  
hair...we then let the  
ocean do a lot  
of the work for us!  
The psychological  
effect is instant."**

# SUPPORTING ARMED FORCES FAMILIES

## *Removing Barriers to Family Life programme:*

The Removing Barriers to Family Life programme was the Trust's flagship, family-focused programme for 2019/20; and we were delighted to be able to support 59 excellent projects of varying sizes across the UK.

The two distinct strands to this programme: medium grant and large grant, focused applicants' project planning and ensured we received a good mix of work supporting identified needs within the Service family community, as well as more strategic, transformative work designed to have a sustainable impact upon this cohort now and in the years to come.

In Scotland, Royal British Legion Industries (RBLI) received £91,072 to train Forces spouses and partners and provide paid work experiences designed to tackle isolation and build confidence. Over in Wales, HQ 160<sup>th</sup> Brigade Wales received one of the largest

grants awarded under this programme, £338,00, to work collaboratively with schools in wales and provide Supporting Service Children in Education (SSCE) roles to support schools with Service children to understand better their experience and the challenges they can face.

In all, £7.12 million was awarded, and the impact of these awards will be monitored through our Impact Hub, to illustrate the positive effect this funding is having and where future work with this cohort may lie.







# £7.12m

**Awarded to 59 Removing Barriers to  
Family Life projects  
in 2019/20**

“

**"THE FUNDING RECEIVED  
MEANS SO MUCH TO OUR  
CHARITY AND WILL ENABLE  
[US] TO EXPAND THE LITTLE  
TROOPERS AT SCHOOL  
PROJECT" - LOUISE FETIGAN,  
FOUNDER LITTLE TROOPERS**

”



# Independent Auditor's Report

## Independent auditor's report to the Trustees of Armed Forces Covenant Fund Trust

### Opinion

We have audited the financial statements of Armed Forces Covenant Fund (the 'Trust') for the year ended 31 March 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the Trust's affairs as at 31 March 2020 and of its incoming resources and application of resources, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

## **Other information**

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the Trustees' annual report is inconsistent in any material respect with the financial statements.
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

## **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees 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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust'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 Trust 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 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Use of our report**

This report is made solely to the Trust's Trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Trust's 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 Trust and the Trust's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Date: 15 September 2020**

Sayer Vincent LLP, Statutory Auditor  
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006



# Armed Forces Covenant Fund

## Statement of financial activities

For the year ended 31 March 2020

				2020			2019
	Note	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£	£	£	£	£	£
<b>Income from:</b>							
Charitable activities	2	–	10,000,000	<b>10,000,000</b>	35,118	23,433,410	23,468,528
Investments		37,559	–	<b>37,559</b>	7,478	–	7,478
Other		–	–	–	–	–	–
<b>Total income</b>		<b>37,559</b>	<b>10,000,000</b>	<b>10,037,559</b>	<b>42,596</b>	<b>23,433,410</b>	<b>23,476,006</b>
<b>Expenditure on:</b>							
Charitable activities	3	120,706	22,074,994	<b>22,195,700</b>	–	10,283,581	10,283,581
<b>Total expenditure</b>		<b>120,706</b>	<b>22,074,994</b>	<b>22,195,700</b>	<b>–</b>	<b>10,283,581</b>	<b>10,283,581</b>
<b>Net (expenditure)/income for the year</b>	5	<b>(83,147)</b>	<b>(12,074,994)</b>	<b>(12,158,141)</b>	<b>42,596</b>	<b>13,149,829</b>	<b>13,192,426</b>
Transfers between funds		–	–	–	268,183	(268,183)	–
<b>Net movement in funds</b>		<b>(83,147)</b>	<b>(12,074,994)</b>	<b>(12,158,141)</b>	<b>310,780</b>	<b>12,881,646</b>	<b>13,192,426</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		310,780	12,881,646	<b>13,192,426</b>	–	–	–
<b>Total funds carried forward</b>		<b>227,633</b>	<b>806,652</b>	<b>1,034,285</b>	<b>310,780</b>	<b>12,881,646</b>	<b>13,192,426</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

# Armed Forces Covenant Fund

## Balance sheet

As at 31 March 2020

	Note	£	2020 £	2019 £
<b>Current assets:</b>				
Debtors	10	1,497,838	13,142,098	
Cash at bank and in hand		22,148,128	17,712,620	
		<b>23,645,966</b>	<b>30,854,718</b>	
<b>Liabilities:</b>				
Creditors: amounts falling due within one year	11	(18,171,687)	(13,799,723)	
<b>Net current assets</b>			<b>5,474,279</b>	<b>17,054,995</b>
<b>Total assets less current liabilities</b>			<b>5,474,279</b>	<b>17,054,995</b>
Creditors: amounts falling due after one year	12	(4,439,994)	(3,862,569)	
<b>Total net assets</b>			<b>1,034,285</b>	<b>13,192,426</b>
<b>The funds of the charity:</b>	15			
Restricted income funds			806,652	12,881,646
Unrestricted income funds:				
Designated funds		125,074	245,780	
General funds		102,559	65,000	
Total unrestricted funds		227,633	310,780	
<b>Total charity funds</b>			<b>1,034,285</b>	<b>13,192,426</b>

Approved by the Trustees on 14 August 2020 and signed on  
their behalf by

Helen Helliwell  
Chair of Trustees

Melloney Poole  
Chief Executive

**Armed Forces Covenant Fund**

**Statement of cash flows**

**For the period ended 31 March 2020**

	Note	2020	2019
		£	£
<b>Cash flows from operating activities</b>	16		
<b>Net cash provided by / (used in) operating activities</b>		<b>4,397,949</b>	<b>17,705,142</b>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		37,559	7,478
<b>Net cash provided by / (used in) investing activities</b>		<b>37,559</b>	<b>7,478</b>
<b>Change in cash and cash equivalents in the year</b>		<b>4,435,508</b>	<b>17,712,620</b>
and cash equivalents at the beginning of the year <b>Cash</b>		17,712,620	–
<b>and cash equivalents at the end of the year</b>		<b>22,148,128</b>	<b>17,712,620</b>



## 1 Accounting policies

### a) Statutory information

Armed Forces Covenant Fund is a charitable trust located in England, with charity number 1177627. The registered office address (and principal place of business) is 7 Hatherley Street, London, United Kingdom, SW1P 2QT.

### b) Basis of preparation

The Trust was established by a trust deed dated 7 February 2018 and commenced its activities on this date.

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 2019) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), charity regulations and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Key judgements that the Trust has made which have a significant effect on the accounts include estimating the liability from multi-year grant commitments.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

### c) Public benefit entity

The Trust meets the definition of a public benefit entity under FRS 102.

### d) Going concern

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

### e) Income

Income is recognised when the Trust has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

### f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

### g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

### h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of grantmaking, research & evaluation and other grant related activities undertaken to further the purposes of the Trust and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### i) Grants payable

Grants payable are made to third parties in furtherance of the Trust's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the recipient.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

## 1 Accounting policies (continued)

### j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Overhead costs of the central function, which support the cost of overall direction and administration of each activity, are allocated to support and governance costs.

Where information about the aims, objectives and projects of the Trust is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Fixed support and governance costs are re-allocated to the Covenant Fund, and variable costs are re-allocated to each of the activities on the basis of an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the Trust. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Trust's activities.

### k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

### l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £5,000.

### m) 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.

### n) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

### o) Cash at bank and in hand

Cash at bank and cash 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.

### p) Creditors and provisions

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

### q) Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### r) Pensions

Employees of the Trust are eligible to receive contributions to their selected pension scheme – either their personal pension account or if they wish to join the Trust's selected pension provider NEST. Three employees are members of the Civil Service Pension Scheme.

## 2 Income from charitable activities

	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
MOD – £10M Covenant Fund	–	10,000,000	10,000,000	–	10,000,000	10,000,000
MOD – Set Up Fund	–	–	–	–	50,000	50,000
HMT – £10M Veterans' Mental Health and Wellbeing Fund	–	–	–	–	10,000,000	10,000,000
HMT – £3M Veterans' Community Centres Fund	–	–	–	–	3,000,000	3,000,000
Aged Veterans' Fund	–	–	–	35,118	383,410	418,528
Total income from charitable activities	–	10,000,000	10,000,000	35,118	23,433,410	23,468,528

Government grants received were for specific purposes. The Covenant Fund comprises £10M per year to fund projects that support the Armed Forces community.

An additional £50,000 was awarded from the MOD during the previous period as a contribution to the start-up costs of the Trust. The £10M Veterans' Mental Health and Wellbeing Fund, and the £3M Veterans' Community Centres Fund were both announced by the Government in the October 2018 Budget Statement. Grants were awarded from the Aged Veterans' Fund by the MOD during 2015/16 and 2016/17. The sums granted to the Trust from this Fund during the previous period will enable the ongoing support and evaluation of grants awarded.

**Armed Forces Covenant Fund**

**Notes to the financial statements**

**For the year ended 31 March 2020**

**3a Analysis of expenditure (current year)**

	MOD – £10M Covenant Fund	Charitable activities HMT – £10M Veterans' Mental Health and Wellbeing Fund	HMT – £3M Veterans' Community Centres Fund	Aged Veterans' Fund	LIBOR Fund Evaluation				
	£	£	£	£	£	Website £	Governance costs £	Support costs £	2020 Total £
Staff remuneration (Note 6)	289,514	17,841	17,030	100,000	–	–	9,431	37,723	<b>471,539</b>
Other Staff Costs	–	–	–	–	–	–	–	21,277	<b>21,277</b>
Grant Making									
Grant Expenditure (Note 4)	9,328,257	9,202,752	2,848,331	–	–	–	–	–	<b>21,379,340</b>
Research & Evaluation	–	–	–	–	105,646.26	–	–	–	<b>105,646</b>
Other Direct Costs	12,218	–	–	–	–	–	–	–	<b>12,218</b>
Professional Fees	3,156	5,307	18,057	–	6,240	–	6,789	8,667	<b>48,216</b>
Premises & Office Costs	–	–	–	–	–	–	–	53,982	<b>53,982</b>
Other Costs	–	–	–	–	–	8,820	3,605	12,839	<b>25,264</b>
Audit	–	–	–	–	–	–	17,200	–	<b>17,200</b>
Grant Management System & IT	51,844	3,952	3,952	–	–	–	–	1,270	<b>61,018</b>
	<b>9,684,989</b>	<b>9,229,852</b>	<b>2,887,370</b>	<b>100,000</b>	<b>111,886</b>	<b>8,820</b>	<b>37,025</b>	<b>135,758</b>	<b>22,195,700</b>
Support costs	127,242	4,357	4,159	–	–	–	–	(135,758)	–
Governance costs	36,011	519	495	–	–	–	(37,025)	–	–
<b>Total expenditure 2020</b>	<b>9,848,242</b>	<b>9,234,728</b>	<b>2,892,024</b>	<b>100,000</b>	<b>111,886</b>	<b>8,820</b>	<b>–</b>	<b>–</b>	<b>22,195,700</b>

**Analysis by Fund**

	Unrestricted £	Restricted £	2020 Total £
Staff remuneration (Note 6)		471,539	<b>471,539</b>
Other Staff Costs		21,277	<b>21,277</b>
Grant Making			
Grant Expenditure (Note 4)		21,379,340	<b>21,379,340</b>
Research & Evaluation	105,646.26	–	<b>105,646</b>
Other Direct Costs	–	12,218	<b>12,218</b>
Professional Fees	6,240	41,976	<b>48,216</b>
Premises & Office Costs		53,982	<b>53,982</b>
Other Costs	8,820	16,444	<b>25,264</b>
Audit		17,200	<b>17,200</b>
Grant Management System & IT		61,018	<b>61,018</b>
	<b>120,706</b>	<b>22,074,994</b>	<b>22,195,700</b>



Armed Forces Covenant Fund

Notes to the financial statements

For the year ended 31 March 2020

3b Analysis of expenditure (prior year)

	Charitable activities			Governance costs	Support costs	2019 Total
	MOD – £10M Covenant Fund	HMT – £10M Veterans' Mental Health and Wellbeing Fund	Aged Veterans' Fund			
	£	£	£	£	£	£
Staff remuneration (Note 6)	215,707	–	100,000	7,015	28,063	350,785
Other Staff Costs	–	–	–	–	2,038	2,038
Grant Making						
Grant Expenditure (Note 4)	8,826,732	300,000	–	–	–	9,126,732
Research & Evaluation	550,110	–	–	–	4,743	554,853
Other Direct Costs	–	–	–	–	–	–
Professional Fees	51,023	–	–	27,782	31,005	109,810
Premises & Office Costs	–	–	–	–	48,625	48,625
Other Costs	–	–	–	3,832	7,246	11,078
Audit	–	–	–	14,000	–	14,000
Grant Management System & IT	60,773	–	–	–	4,887	65,660
	9,704,345	300,000	100,000	52,629	126,607	10,283,581
Support costs	125,007	1,600	–	–	(126,607)	–
Governance costs	51,774	855	–	(52,629)	–	–
<b>Total expenditure 2019</b>	<b>9,881,126</b>	<b>302,455</b>	<b>100,000</b>	<b>–</b>	<b>–</b>	<b>10,283,581</b>

All expenditure was restricted.

## Armed Forces Covenant Fund

### Notes to the financial statements

For the year ended 31 March 2020

#### 4 Grant expenditure

	2020 £	2019 £
<b>Cost</b>		
Covenant Fund	9,328,257	8,826,732
Veterans' Mental Health and Wellbeing Fund	9,202,752	300,000
Veterans' Community Centres Fund	2,848,331	-
At the end of the year	<b>21,379,340</b>	<b>9,126,732</b>

All grants were made to institutions. For details please see the website at [www.covenantfund.org.uk/grants-weve-funded/](http://www.covenantfund.org.uk/grants-weve-funded/)

#### 5 Net (expenditure) / income for the year

This is stated after charging / (crediting):

	2020 £	2019 £
Operating lease rentals payable:		
Property	27,496	27,496
Auditors' remuneration (excluding VAT):		
Current year audit fee	12,000	12,000
Under accrual for prior year audit fee	2,000	-
Non-audit fee	4,600	-

#### 6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	388,779	272,883
Social security costs	36,570	28,053
Employer's contribution to defined contribution pension schemes	10,155	8,801
Employer's contribution to defined benefit pension schemes (including set up costs)	34,895	40,478
Other forms of employee benefits	1,140	570
	<b>471,539</b>	<b>350,785</b>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2020 No.	2019 No.
£60,000 – £69,999	<b>2</b>	<b>2</b>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £219,992 (2019: £174,316).

The Trustees were neither paid nor received any other benefits from employment with the Trust in the year (2019: £Nil). No Trustee received payment for professional or other services supplied to the Trust (2019: £Nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs relating to attendance at meetings of the Trustees. There were £209 of Trustee expenses incurred (2019: £Nil) by one Trustee (2019: none).

## Armed Forces Covenant Fund

### Notes to the financial statements

#### For the year ended 31 March 2020

#### 7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 9.8 (2019: 6.8).

Staff are split across the activities of the Trust as follows :

	2020 No.	2019 No.
Grant Making	8.4	5.8
Support	1.2	0.8
Governance	0.2	0.2
	<b>9.8</b>	<b>6.8</b>

#### 8 Related party transactions

The Armed Forces Covenant Fund Trustee Limited (company number 11185188) is the Trustee of the Armed Forces Covenant Fund Trust. It holds a number of contracts on behalf of the Trust, as a separate legal entity. There have been no transactions between the parties. The corporate Trustee implements the decisions of the directors of the Armed Forces Covenant Fund Trustee Limited.

John McColl is a Trustee of the Trust and is Chair of Cobseo. Grants were awarded to Cobseo in 2017/18 and 2019/20: In July 2019 £60,000 was paid to Cobseo in respect of a grant awarded from the Covenant Fund in 2017/18. At the year end £210,000 was outstanding in respect of this grant, due to be paid in instalments over subsequent financial years. During 2019/20 a grant of £100,000 was awarded from the HMT £10M Veterans' Mental Health and Wellbeing Fund, under the Strategic Partners programme. £50,000 of that grant was paid during 2019/20 with the remainder due to be paid during 2020/21. In addition, the Trust is responsible for managing HMT LIBOR Fund grants of which Cobseo is a recipient. Payments in respect of LIBOR grants are made from the MOD, on recommendation from the Trust.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

#### 9 Taxation

The Trust is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

#### 10 Debtors

	2020 £	2019 £
Accrued income	1,487,320	13,140,880
Other debtors	10,518	1,218
	<b>1,497,838</b>	<b>13,142,098</b>

#### 11 Creditors: amounts falling due within one year

	2020 £	2019
Trade creditors	356,811	171,835
Grants payable	17,779,788	13,096,903
Deferred income	–	500,000
PAYE	17,888	16,985
Accruals	17,200	14,000
	<b>18,171,687</b>	<b>13,799,723</b>

#### 12 Creditors: amounts falling due after one year

	2020 £	2019
Trade creditors	67,506	235,688
Grants payable	4,372,488	3,626,881
	<b>4,439,994</b>	<b>3,862,569</b>

### 13 Pension scheme

The Trust contributes to employees' pensions in three different ways. i) some staff are members of a defined benefit scheme which is the Civil Service Pension Scheme; ii) others can join a defined contribution pension scheme with NEST; iii) or the Trust will make contributions to the employee's choice of provider. Contributions to each pension scheme are shown in note 6.

#### Civil Service Pension Scheme

As part of their transfer arrangements from the MOD, some of the staff members of the Trust remained as members of the Civil Service Pension Scheme under the New Fair Deal Policy. This is a non-statutory policy that sets out how pensions issues are dealt with when staff are compulsorily transferred from the public sector to independent providers delivering public services.

The Civil Service Pension Scheme (CSPS) is an unfunded multi-employer defined benefit scheme and therefore as long as the required employer (and employee) contributions are paid over each month there is no further liability on the employer in respect of pension benefits for members. Under its Admission Agreement, the Trust has no share of the underlying assets and liabilities.

The scheme actuary valued the CSPS as at 31 March 2012. You can find details in the resource accounts of the Cabinet Office: Civil Superannuation at <http://www.civilservicepensionscheme.org.uk/about-us/resource-accounts/>

For 2019–20, employers' contributions of £34,895 (2019: £35,478) were payable to the CSPS at one of four rates in the range 20.0% to 24.5% of pensionable earnings, based on salary bands. An additional one-off payment was made to 'on-board' the Trust to the scheme in 2018–2019.

The Scheme Actuary reviews employer contributions usually every four years following a full scheme valuation. The contribution rates are set to meet the cost of the benefits accruing during 2019–20 to be paid when the member retires and not the benefits paid during this period to existing pensioners.

#### Other pensions

Staff members who joined the Trust after 1 April 2018 have the choice of joining NEST, or having employer and employee contributions made to their own existing private pension. Either way, the Trust will make a contribution of 8% of pensionable earnings if the employee contributes 5%. Employers' contributions of £10,155.12 (2019: £8,801) were paid to other pension providers.

Contributions due to the pension providers at the balance sheet date were £163. Contributions prepaid at that date were £nil.

### 14a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Net current assets	102,559	125,074	5,246,646	5,474,279
Long term liabilities	–	–	(4,439,994)	(4,439,994)
<b>Net assets at 31 March 2020</b>	<b>102,559</b>	<b>125,074</b>	<b>806,652</b>	<b>1,034,285</b>

### 14b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Net current assets	65,000	245,780	16,744,215	17,054,995
Long term liabilities	–	–	(3,862,569)	(3,862,569)
<b>Net assets at 31 March 2019</b>	<b>65,000</b>	<b>245,780</b>	<b>12,881,646</b>	<b>13,192,426</b>



# Armed Forces Covenant Fund

## Notes to the financial statements

For the year ended 31 March 2020

### 15a Movements in funds (Current year)

	At 1 April 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2020 £
<b>Restricted funds:</b>					
MOD – £10M Covenant Fund	68,874	10,000,000	(9,848,242)	(199,187)	<b>21,445</b>
HMT – £10M Veterans' Mental Health and Wellbeing Fund	9,697,545		(9,234,728)	–	<b>462,817</b>
HMT – £3M Veterans' Community Centres Fund	3,000,000	–	(2,892,024)	–	<b>107,976</b>
Aged Veterans' Fund	115,227	–	(100,000)	–	<b>15,227</b>
Evaluation of Covenant Fund Programmes	–	–	–	199,187	<b>199,187</b>
<b>Total restricted funds</b>	<b>12,881,646</b>	<b>10,000,000</b>	<b>(22,074,994)</b>	<b>–</b>	<b>806,652</b>
<b>Unrestricted funds:</b>					
Designated funds:					
LIBOR Fund Evaluation	135,780	–	(111,886)	–	<b>23,894</b>
Local Government Delivery of the Covenant Digital Resources	75,000	–	–	–	<b>75,000</b>
Website	30,000	–	(8,820)	–	<b>21,180</b>
Tackling Serious Stress Engagement Event	5,000	–	–	–	<b>5,000</b>
<b>Total designated funds</b>	<b>245,780</b>	<b>–</b>	<b>(120,706)</b>	<b>–</b>	<b>125,074</b>
<b>General funds</b>	<b>65,000</b>	<b>37,559</b>	<b>–</b>	<b>–</b>	<b>102,559</b>
<b>Total unrestricted funds</b>	<b>310,780</b>	<b>37,559</b>	<b>(120,706)</b>	<b>–</b>	<b>227,633</b>
<b>Total funds</b>	<b>13,192,426</b>	<b>10,037,559</b>	<b>(22,195,700)</b>	<b>–</b>	<b>1,034,285</b>

# Armed Forces Covenant Fund

## Notes to the financial statements

For the year ended 31 March 2020

### 15b Movements in funds (Prior year)

	At 28 February 2018 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2019 £
<b>Restricted funds:</b>					
MOD – £10M Covenant Fund	–	10,050,000	(9,881,126)	(100,000)	<b>68,874</b>
HMT – £10M Veterans' Mental Health and Wellbeing Fund	–	10,000,000	(302,455)	–	<b>9,697,545</b>
HMT – £3M Veterans' Community Centres Fund	–	3,000,000	–	–	<b>3,000,000</b>
Aged Veterans' Fund	–	383,410	(100,000)	(168,183)	<b>115,227</b>
<b>Total restricted funds</b>	<b>–</b>	<b>23,433,410</b>	<b>(10,283,581)</b>	<b>(268,183)</b>	<b>12,881,646</b>
<b>Unrestricted funds:</b>					
Designated funds:					
LIBOR Fund Evaluation	–	–	–	135,780	<b>135,780</b>
Local Government Delivery of the Covenant Digital Resources	–	–	–	75,000	<b>75,000</b>
Website	–	–	–	30,000	<b>30,000</b>
Tackling Serious Stress Engagement Event	–	–	–	5,000	<b>5,000</b>
<b>Total designated funds</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>245,780</b>	<b>245,780</b>
<b>General funds</b>	<b>–</b>	<b>42,597</b>	<b>–</b>	<b>22,403</b>	<b>65,000</b>
<b>Total unrestricted funds</b>	<b>–</b>	<b>42,597</b>	<b>–</b>	<b>268,183</b>	<b>310,780</b>
<b>Total funds</b>	<b>–</b>	<b>23,476,007</b>	<b>(10,283,581)</b>	<b>–</b>	<b>13,192,426</b>

The narrative to explain the purpose of each fund is given at the foot of the note below.

#### Purposes of restricted funds

Covenant Fund: The Covenant Fund is delivered by the Armed Forces Covenant Fund Trust. It has £10M a year to fund projects that support the Armed Forces community and delivers programmes that align to four core themes of: Removing barriers to family life; Extra support after service for those that need help; Measures to integrate military and civilian communities and allow the Armed Forces community to participate as citizens; and Non-core healthcare services for veterans.

Veterans' Mental Health and Wellbeing Fund: In the Autumn Budget 2018, the Chancellor of the Exchequer announced £10M to support Veterans' Mental Health and Wellbeing needs. The Veterans' Mental Health and Wellbeing Fund has two programmes: the Positive Pathways programme, and the Strategic Pathways programme. Grants were awarded during 2019/20 to projects which will be monitored over three subsequent years.

Veterans' Community Centres Fund: In the October 2018 Budget, the Chancellor of the Exchequer awarded £3M to the MOD to support the repair and refurbishment of community centres run by Armed Forces organisations which continue to provide a focus for veterans and support improvements to health and social outcomes. The MOD asked the Trust to run this programme on their behalf. Grants were awarded during 2019/20 to projects which will be monitored over two subsequent years.

Aged Veterans' Fund: The Aged Veterans' Fund had £30M of funding for projects that support non-core health, wellbeing and social care needs for older veterans (born before 1 January 1950), including surviving World War 2 veterans, those who undertook National Service and other voluntary enlisted veterans who may need some focused support in relation to their health and social care needs. All funding has been allocated by the MOD, the fund balance represents funding for costs which the Trust will incur to manage the grants awarded under this programme.

Evaluation of Covenant Fund Programmes are funds committed for this purpose but not yet spent

#### Purposes of designated funds

Covenant Fund: LIBOR Fund Evaluation for the continuing work to evaluate the impact of this Fund.

Covenant Fund: Local Government Delivery of the Covenant Digital Resources. Project delayed until 2020/21.

Covenant Fund: Tackling Serious Stress Engagement Event for grant holders is key element of grant monitoring and evaluation programme but was postponed from 2019/20 to 2020/21 due to the impact of Covid-19 on the ability to hold events.

Covenant Fund: Phase two development of the Trust's website to enable interactivity and hosting of additional resources postponed to 2020/21.

Covenant Fund: six month extension of the evaluation work for the Tackling Serious Stress programme to correspond with extended delivery period by grant holders.

#### Transfer of funds

The transfer of funds from the Covenant Fund to be used for the purposes of programme evaluation.

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

	2020	2019
	£	£
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	(12,158,141)	13,192,426
Dividends, interest and rent from investments	(37,559)	(7,478)
(Increase) in debtors	11,644,260	(13,142,098)
Increase in creditors	4,949,389	17,662,292
Net cash provided by operating activities	4,397,949	17,705,142

### 17 Legal status of the Trust

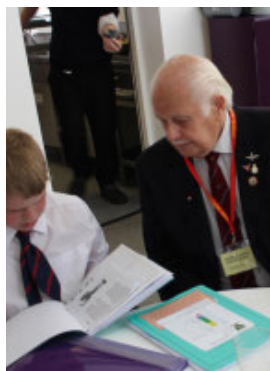
The Armed Forces Covenant Fund Trust is an unincorporated Trust governed by its trust deed dated 7 February 2018. The Trust has a sole corporate Trustee, Armed Forces Covenant Fund Trustee Limited, company number 11185188. In 2019 the Trust commenced discussions with MOD and Cabinet Office in relation to the Trust becoming a Non Departmental Public Body, this status was confirmed with effect from 1 April 2019.

# About us

The Armed Forces Covenant Trust manages the grant programmes funded by the Covenant Fund.

We also run wider funding programmes that support the Armed Forces community.

You can find out more about our work at [www.covenantfund.org.uk](http://www.covenantfund.org.uk)



Contact us:  
[info@covenantfund.org.uk](mailto:info@covenantfund.org.uk)  
[www.covenantfund.org.uk](http://www.covenantfund.org.uk)

If you require this document in an alternative format, please contact us.

Armed Forces Covenant Fund Trust  
Chairman: Helen Helliwell; Chief Executive: Melloney Poole  
The Armed Forces Covenant Fund Trust Limited (CRN 11185188) acting as the trustee of the Armed Forces Covenant Fund (CC 1177627)  
Registered Address: 7 Hatherley Street London; SW1P 2QT