THE ARMED FORCES
COVENANT FUND TRUST

MINUTES OF A MEETING OF THE BOARD OF TRUSTEES
12 September 2025

Minutes of the Trustee meeting held 09.30am on 12 September 2025 online via Teams and in person at the Victory Services Club, London

Name	Initials	Category of Trustee/Staff/Observer	Attendance
Trustees			
Hans Pung (Chair)	HP	Independent Trustee	In person
Wendy Cartwright	WC	Independent Trustee	In person
Victoria Wilson (Deputy Chair)	VW	Independent Trustee	In person
Frances Nash	FN	Independent Trustee	In person
Jonathan Bell	JB	Independent Trustee	In person
Lieutenant General Sir Nick Pope	NPo	Cobseo Trustee	In person
Major General James Senior	JS	MoD Trustee	Apologies
Zoe Bishop	ZB	MoD Trustee	In person until item 5.2
James Parker	JP	HMT Trustee	In person
Peter Kellam	PK	DA Trustee (Wales)	Virtual
Nick Parton	NPa	DA Trustee (Scotland)	Virtual
Lesley O'Rourke	LOR	DA Trustee (Northern Ireland)	Virtual until item 5.2
Sarah Clewes	CM	Family Federation Trustee	Apologies
Anisha Worbs	AWo	OVA Trustee	Virtual from item 3
Others			
James Greenrod	JG	Observer	In person
Maj. Mike Keighley	MK	Observer	Virtual
Mark Preston	MP	Observer – Director AFCFT Review	Virtual until item 5.2
Joe Dean	JD	Observer – AFCFT Review	In person
Matthew Hall	MH	Observer – Director of Finance and Operations	In person
Anna Wright	AWr	Staff - CEO	In person
Carol Stone	CS	Staff – Director of Grants	In person
Liz Rankin	LR	Staff – Director of Finance & Operations	In person
Claire Rick	CR	Staff - Director of Strategy	In person
Martin Dyson	MD	Staff - Head of Risk and Compliance	In person
Steven Inman	SI	Staff – Head of Strategic Grants and Relationships	In person
Sian Butler	SB	Staff – Grants Manager – Capital Projects	Virtual
Carol Hartley	CH	Staff – Grants Manager	In person until item 5.1.19
Sebastian Hare	SH	Staff – Head of Finance	Virtual
Paula Derbyshire	PD	Staff – Grants Officer	Virtual
Lottie Ainsworth-Moore	LAM	Staff – Project Coordinator	Virtual
Matt Storm	MS	Staff – Business Intelligence Analyst	Virtual
Kerry Newham	KN	Staff – Grants Manager	Virtual
Alex Stainer	AS	Staff – Corporate Governance Manager and Minute taker	In person

Item No.	Item	Action

1 1.1	**Meeting Opening** **Welcome and Introductions** Chair opened the meeting by welcoming Mark Preston and Joe Dean as observers who were reviewing of the Trust as an ALB on behalf of the Cabinet Office; James Parker who would be proposed as the new Treasury representative on the Board taking over from Captain Caroline Dix RN; and Matthew Hall who would be joining the organisation as the new Director of Finance and Operations in November. Apologies were received and accepted from Maj Gen James Senior and Sarah Clewes. The meeting was quorate in line with the Articles of Association.	
1.2	**Declarations of Interest** It was confirmed that all declaration of interest forms had been received for those attending the meeting. No conflicts had been declared.	
1.3	**Approve minutes of the last Board meeting held on 9 May 2025** (Annex 1) **The Board approved** the minutes as a true and accurate record of the meeting.	
1.4	**Review and receive update on actions arising** (Annex 2) The Board reviewed the current outstanding actions and updated actions log.	
1.5	**Vote of thanks for outgoing HMT representative** The Chair offered a vote of thanks for Commodore Caroline Dix's service on the Board and gave a brief overview of her additional contributions to the work of the Trust. A vote of thanks was also offered to the outgoing Director of Finance and Operations.	
1.6	**Appointment of Trustees** It was confirmed that JP had signed the acceptance of the office of Trustee and Member. **The Board appointed** James Parker as HMT Trustee for an initial term of 2-years. **The Board appointed** James Parker to the Audit and Risk Committee.	
2 2.1	**Armed Forces Covenant Fund Trust** **CEOs Report for noting** (Annex 3) AWr ran through the report and highlighted the information in the enclosures.	
2.2	A short video giving feedback from recent projects was played. The projects included were SSAFA's Help for Heroes in Glasgow, Aurora New Dawn's project to support victims of domestic violence and stalking and the Royal Star and Garter Home's project.	
2.3	CR provided a verbal update of how the discussions and directions at the board meeting in May regarding the evaluation of the 3-year funding framework were being taken forward. The Board discussed the update and the following points: • The theory of change for the strategy would be discussed at the October Board meeting. • The Board noted that web postings by the Trust were linking back to the government sponsors and evidenced that the Trust was acting on behalf of government priorities. • The impact the ALB review outcome would have on strategy discussions; effectiveness, outcomes and sustainability could still be evaluated, and the future direction of travel could be adapted if the outcome required. • To discuss the use of AI; an AI policy would be brought to the October meeting. • JG to liaise with CR regarding the MoD views on AI, to ensure the Trust is aligned.	
3 3.1	**Live demonstration of PowerBi dashboard** MS gave a demonstration of the PowerBi dashboard. The Board were invited to consider how they might wish to use this resource and what information would help them to make well informed decisions. [AWo joined the meeting]	
3.2	The Board discussed the following: • Data was used to create reports to the MoD every quarter. • It was noted that the total beneficiary numbers may be inflated as they included individuals that may have accessed several programmes.	

	• New data collected this financial year from grants made last year was measuring how organisations were doing according to their outcomes, on a RAG rated scale. • Devolved Trustees could request a breakdown of funding in their nation. • Data could be shared across organisations doing similar work. • Suggestions for future use were to understand the regional basis and population approach, to include a map of serving and clusters. The Chair thanked MS and CR for their input.	
4 4.1 4.1.1	**Governance, Finance and IT** **Finance** **Approval of Annual Report and Accounts for 2024/25** (Annex 4) **Approval of the Governance Statement** (Annex 5) LR presented the Annual report which had been scrutinised and recommended by the Audit and Risk Committee. It was noted that the Trust remained a going concern for the next 12 months and nothing significant had happened between the end of the financial year and present. **The Board approved** the Annual Report and Accounts for 2024/25. **The Board approved** the Governance Statement.	
4.1.2	**Approval of signing the Letter of Representation** (Annex 6) **The Board approved** the Chair to sign the Letter of Representation.	
4.1.3	**Internal Audit Annual Report and Opinion 24/25** (Annex 7) **The Board approved** the Internal Audit Annual Report and Opinion 24/25. VW, as Chair of the Audit and Risk Committee, highlighted the work LR had done in all areas and offered thanks for LR for everything she had done to support the Audit and Risk Committee. Thanks were given to the communications team for pulling the information for the Annual Report together into a public document.	
4.2 4.2.1	**Governance** **External Member Appointments** **The Board appointed Caroline Crewe-Reed**, Director of the Army Central Fund, as an external member of the Grants Committee. The Committee were in support of this appointment.	
4.2.2	**Appointment of Lt Col Bhairavi (Bev) Sapre** as an external member of the Ethics Advisory Panel (EAP) was postponed to a future meeting, following attendance at an EAP meeting.	
4.2.3	**Approval is sought for 2026/27 meeting dates** (Annex 8) **The Board approved** the 2026/27 meeting dates.	
4.2.4	HP reported on the recruitment process for two new Independent Trustees. Following the interviews in July three suitable candidates had been proposed to the Minister to decide on two to appoint. Following a cabinet reshuffle there was a new Minister for Veterans and People in post, Louise Sandher-Jones, who would now make the decision.	
4.3 4.3.1	**Policy Review and approvals:** **Donations policy** (Annex 9) The policy had been discussed and was recommend by the Ethics Advisory Panel for approval. It was noted that there was Charity Commission guidance about donations, which should be referenced in the policy. **The Board approved** the Donations policy subject to the above addition.	
4.3.2	**Financial Scheme of Delegation** (Annex 10) LR presented the document and highlighted the changes to the delegated thresholds. The Audit and Risk Committee had scrutinised the document and recommended it for Board approval. **The Board approved** the Financial Scheme of Delegation.	

4.3.3	MP and JD gave a brief overview of their review process, thoughts at this early stage and consultation with the Trustees. It was anticipated that the final report to the Minister would be published in December. [The meeting adjourned from 11.07 – 11.15]	
4.4 4.4.1	**Committee updates:** **Ethics Advisory Panel** (meetings held 14/05/25 and 10/07/25) FN reported the following on behalf of the panel: • The Donations and Complaints policies had been reviewed • The panel had looked strategically at an environmental policy and the real living wage (RLW) • EAP had endorsed the internal work the Trust had undertaken on managing environmental impact and future work to bring the Trust in line with government greening goals and to have a funders commitment on climate change. • A wider discussion was suggested for whether the Trust should do more externally with grant holders. • The Trust was playing catchup regarding the Real Living Wage (RLW) as other government grant givers were already signed up to the commitment. • The commitment that the panel would support was regarding the concept of the RLW but didn't go as far as those the Trust dealt with. This would signal to the world that the Trust was a RLW organisation, and signal to applicants that they can include RLW in their bids. • The panel felt it was right for an organisation that was seeking to overcome inequalities in society, would send a signal to the sector as a whole, and would help with values and recruitment. • The proposed recommendation would come to Board via the Executive.	
4.4.2	**Grants Committee** (meetings held on 19/06/25 and 07/08/25) HP reported the following on behalf of the committee: • Both committees had primarily been AF3 meetings for one set of approvals in each. • Early decisions were being made this year to clear space at the end of the year and to be able to reprioritise funds following demands and underspends. • Impact of the government SEN review on the issues forces families have with children with SEND.	
4.4.3	The programmes delegated to the Grants Committee would be reviewed to ensure an appropriate balance. Grants Committee minutes would be circulated to all Trustees to ensure visibility.	
4.4.4	**People Committee** (meeting held on 02/07/25) WC reported the following on behalf of the committee: • NPa was welcomed to his first meeting, and his predecessor John Mooney was thanked. • Succession planning and recruitment to the board was considered. • Closed discussion took place on the annual staff pay increase and the award was made. • Committee discussed the timing of the pay awards in July, and whether the awards could be considered and implemented in April. Executive were considering. • Wording on EDI for recruitment was reviewed. The Executive would have a broader conversation with the Trust team and report back. • Feedback on the staff culture session was given. • The internal audit reports for EDI and HR recruitment were discussed. • Committee self-assessment took place. The committee challenged how to conduct the assessments going forward in an efficient way.	
4.4.5	**Audit & Risk Committee** (meetings held 23/07/25 and 20/08/25) VW reported the following on behalf of the committee: • Internal audits and Annual Report and Accounts were scrutinised. • Shortlisting for the internal and external audit tenders had taken place. • Risk of having new internal and external auditors, and a new Director of Finance and Operations at the same time was discussed and would be monitored. • Income risk scenarios for reduction of income to just the covenant fund were presented.	

4.4.6	**Feedback from team away day** (Annex 11) VW fed back her positive experience of attending the staff team away day. The remote working model was praised as a benefit to both the organisation and staff. The Board discussed the challenges of remote working alongside the volume of work the team were asked to undertake and discussed reports and articles that had been published recently on trends in working practices. The Board discussed the staff culture survey feedback.	
5 5.1 5.1.1 5.1.2 5.1.3 5.1.4 5.1.5 5.1.6 5.1.7	**Grant Decisions** **Covenant Fund 2025-26 Programmes** **Programme budgets** (Annex 12) CS presented the recommendation for rescoping the Covenant Fund programmes budget at this mid-year point in response to the quality and volume of demand. The Board considered and discussed: • The changes were from the experience of delivering programmes last year and parallel programmes that give coverage for certain needs already. • Some programmes were postponed whilst awaiting outcomes from other projects. • Scope to engage with the MoD to articulate the challenges and support the mechanics in trying to deliver the overseas programme. • Care taken to not replicate the statutory service provision following any changes made. • Conversations already started about how the AF3 statutory funds and Covenant Funds could complement each other to maximise impact. CS and JG to identify further pathways for next financial year or quick wins for this financial year that can be brought back to board. **Serving Families on the Move R1 Yr 2** (Annex 13) KA presented the recommendation for six applications scoring 8+ to be funded, for the first round of the second year for 2025/26 Serving Families: On The Move (SFOTM), which sits under the Covenant funding framework theme of ‘improving the quality of life for those impacted by mobility, separation and isolation challenges during and after service life’. The Board discussed: • Whether the 4 applications scoring 6 could be funded to give the message that the Trust cared about the area or whether to encourage them to reapply for round 2 in the spring, following feedback from this round. • The window of applicability being narrowed to ensure those applying can show they can take on practical work. • Encouragement and publicity to the geographic areas and devolved nations that did not apply for this round. **The Board approved** the recommendation that six applications scoring 8+ were funded, at a total value of £205,659. **Empowering Bereaved Military Families (Stage 2**) (Annex 14) MD presented the recommendation to award a single grant of up to £2m for the strongest application under the programme. Four applicants had been invited to submit a stage two bid, and all were assessed as fundable. The Board discussed: • The Trust could not fund a primarily lobbying organisation, or any lobbying/campaigning work by organisations) • All organisations had stated they would work together to deliver the programme. • The grant would be awarded to the lead organisation, who will subsequently seek approval from the Trust Executive in respect of how funds will be committed to the organisations which are to have partnership agreements or contracts for delivering elements of the project. • The different capabilities and strengths of the applicants. • Links the applicants had to statutory support and mechanisms already in place.	 CS, JG

	• Sustainability beyond the 3-years funded.	
5.1.8	**The Board approved** applicant 8734 as lead partner with caveats on approval of partner funding.	
5.1.9	CR to liaise out of meeting with the OVA regarding quality of evaluation work.	CR
5.1.10	**Apart Not Alone Local Impact Grants EOIs** (Annex 15) RS presented the recommendation to invite 5 expressions of interest scoring 7+ to submit a full stage application.	
5.1.11	The Board discussed: • The gaps in geographic areas and the future work that could be done on identifying gaps. • Possibility of it being a rolling programme.	
5.1.12	**The Board approved** the recommendation of inviting the 5 expressions of interest to submit an application.	
5.1.13	**Veterans Mobility Fund continuation funding** (Annex 16) MD presented the application ID 9039 for a grant of £750k following the Trustees' directive for continuation funding for the Veterans' Mobility Fund, in recognition of the high demand on the Fund, and a recommendation to redistribution of £79,116 unspent evaluation budget (OVA funding), to 9039 as a top-up grant.	
5.1.14	The Board discussed: • The backlog had cleared, and a slower pace of applications was being received by the programme. • It was clear the programme was not offering anything that overlapped with statutory provision. • Timing of the ending of the programme was close to the Invictus games, so it may be prudent to extend the end date. • High ineligibility rate due to veterans not realising the criteria was for injury during service.	
5.1.15	**The Board approved** the continuation funding and redistribution as recommended**.**	
5.1.16	**Free from Fear** (Annex 17) CH presented the recommendation to award grants to 6 applications which scored 8+, which take a range of approaches to addressing domestic abuse (DA) within the context of serving armed forces (AF) communities.	
5.1.17	**The Board approved** the funding for recommended 6 applicants.	
5.1.18	**Nova NI – solicited bid** (Annex 18) MD presented the recommendation to direct the Executive to invite […………………..]to apply for a solicited grant for the Nova Northern Ireland project. [Information has been withheld here in line with the requirements of section 43(2) of the Freedom of Information Act 2000 – prejudice to commercial interests. A public authority is entitled to withhold information under this provision where disclosure of that information would be likely to prejudice the commercial interests of any persons or organisations, including the AFCFT itself.] [CH left the meeting]	
5.1.19	**The Board approved** the invitation to […………………..]to apply for a solicited grant. [Information has been withheld here in line with the requirements of section 43(2) of the Freedom of Information Act 2000 – prejudice to commercial interests. A public authority is entitled to withhold information under this provision where disclosure of that information would be likely to prejudice the commercial interests of any persons or organisations, including the AFCFT itself.] [MP left the meeting] [LOR left the meeting, the meeting remained quorate]	

5.2 5.2.1	**OVA Major Capital Housing Grants** (Annex 19) • **Round 3 Stage 2 Grants** SB presented the recommendations to award grants to nine applicants scoring 8+, at a total of £3,916,638.	
5.2.2	The Board discussed: • High representation from Wales in this round. • Organisations would be required to have to have all funding secured and planning permissions in place before payment were released. [ZB left the meeting – the meeting remained quorate] • The Trust's liability and risk of reputational damage specific to capital projects. • Ensuring contracting for construction is sensitive to the living wage, apprenticeships and other issues. • The quantum of what the Trust was achieving as part of a larger scheme across the sector. • An evaluation of the programme in conjunction with the OVA would be taking place. • Measures in place to monitor the grants following the lifespan of the grant period. • Work with the legal team to develop terms and conditions and policies to manage the risk. Internal audit on the security, viability and internal checks was currently taking place and would be presented to the Audit and Risk Committee.	
5.2.3	**The Board approved** the award of grants to nine applicants scoring 8+ as recommended.	
5.2.4	**Round 4 Expressions of Interest** SB presented the recommendation to invite 16 applications that scored 6 and above to the second stage of the Major Capital grant programme.	
5.2.5	**The Board approved the recommendation.**	
5.2.6	**Supplementary Grants for Major Capital** SB presented the recommendation to award supplementary funding to all 10 applicants at a total of £538,090,	
5.2.7	**The Board approved** the awards to 10 applicants as recommended.	
6	**Dates of the next Board meetings**: 24 October 2025 5 December 2025 13 February 2026 – Annual Trustees Meeting There being no further business the Chair closed the meeting at 13.37.	
	There had been no written resolutions made since the last meeting.	

Grants Awarded

Serving Families on the Move

Request ID	Name	Project Title	Project Location	Awarded
8981	Young Scot	Finding Your Place in Scotland	Scotland	£44,371
8947	RAF Waddington	Helping You Feel at Home	England	£9,600
8950	Mode Rehabilitation	Settling In Support Roadshow	England	£29,790
8951	The Parenting Network	Joining Forces	England	£43,000
8960	Leicestershire County Council	Mission ready: relocation made simple	England	£50,000

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8986	Home-Start Chichester and District	Chichester District Military Family Support	England	£28,898
		Total awarded		**£205,659**

Empowering Bereaved Military Families (Stage 2)

Request ID	Name	Project Title	Project Location	Awarded
8734	DMWS	Empowering Bereaved Military Families	UK-wide	£1,995,321
		Total awarded		**£1,995,321**

Veterans Mobility Fund

Request ID	Name	Project Title	Project Location	Awarded
9039	Help for Heroes	VMF Continuation	UK-wide	£750,000
	Help for Heroes	VMF 'top up'		£79,116
		Total awarded		**£829,116**

Free from Fear

Request ID	Name	Project Title	Project Location	Awarded
8918	Victim Support Scotland (VSS)	Safe & Supported Scotland	Scotland	£148,023
8931	Citizens Advice Rushmoor	Nepali Domestic Abuse Support	England	£115,174
8930	West Mercia Women's Aid	The Penelope Project	England	£148,524
8914	Freeva	Freeva Forces of Change Project	England	£149,653
8922	ManKind Initiative	Male Domestic Abuse Awareness Programme	UK-wide	£75,650
8915	SafeLives	Whole Picture: Delivering the Covenant	UK-wide	£149,934
			Total awarded	**£786,958**

OVA Major Capital Housing Grants

Request ID	Name	Project Title	Awarded
Major Capital - Round Three Stage Two			
8532	Alabaré Christian Care and Support	Veteran Homes for the Future	£499,958
8497	Highland Council	Heroes Homes in Highland	£200,000
8612	Tai Tarian	Cymrodyr Ynghyd	£1,000,000
8567	The VC Gallery	Pembrokeshire VC Veterans' Village	£500,000
8566	Woody's Lodge	Homefront Haven	£181,000
8611	Bulldogs Boxing and Community Activities	Bulldogs Veterans Housing	£500,000
8472	Lest We Forget Association	Lest We Forget Association Homes	£500,000
8560	Scottish Veterans Residences (SVR)	Veterans' Fire Door Replacement Programme	£240,000

8602	The Sir Oswald Stoll Foundation	Enhanced Support for Veterans	£295,680
			£3,916,638
		Supplementary Programme	
9027	Action Homeless	Homewards Helping Veterans Towards Home Supplementary	£19,928
9029	Gateshead Council	Bibby House Refurbishment Programme Supplementary	£50,373
9043	Isle of Wight Council	Island Homes for Veterans Supplementary	£60,000
9032	Launchpad	Hollyacre House: Additional Capacity Supplementary	£59,520
9042	Royal British Legion Industries	RBLIs Centenary Village 7819 HMO Supplementary	£52,000
9040	Adferiad	Wales' Veterans Quality Housing Project *Supplementary	£60,000
9033	QVSR	Veterans' Accommodation and Welfare Support Supplementary	£60,000
9026	Bournemouth War Memorial Homes	BWMH Poppy Lane 2 Supplementary	£60,000
9038	Haig Housing	Morden New Development Supplementary	£60,000
9041	Veterans Housing Scotland	Veteran Affordable Housing Refurbishment Programme Supplementary	**£56,269**
			£538,090
			£4,454,728