THE ARMED FORCES COVENANT FUND TRUST

MINUTES OF A MEETING OF THE BOARD OF TRUSTEES
20 March 2026

Minutes of a Board meeting held at 09.30am on 20 March 2026 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	Y
Victoria Wilson (Deputy Chair)	VW	Independent Trustee	Y Virtual
Frances Nash	FN	Independent Trustee	Y Virtual
Jonathan Bell	JB	Independent Trustee	Y Virtual
Richard Harries	RH	Independent Trustee	Apologies
Gary Lashko	GL	Independent Trustee	Y
Lieutenant General Sir Nick Pope	NPo	Cobseo Trustee	Y Virtual
Sarah Clewes	CM	Family Federation Trustee	Y Virtual
Major General James Senior	JS	MoD Trustee	Y Virtual
Zoe Bishop	ZB	MoD Trustee	Apologies
Anisha Worbs	AWo	OVA Trustee	Y Virtual from item 3.1.3
James Parker	JP	HMT Trustee	Apologies
Peter Kellam	PK	DA Trustee (Wales)	Apologies
Nick Parton	NPa	DA Trustee (Scotland)	Y Virtual
Lesley O'Rourke	LOR	DA Trustee (Northern Ireland)	Apologies
Others			
Nick Pett	NPe	MOD lead for AF3 – vote in item 5	Virtual for item 5
James Greenrod	JG	Observer – Sponsor Department	Apologies
Amanda Struby	AStr	Observer – Sponsor Department	Y Virtual
Maj. Mike Keighley	MK	Observer – Sponsor Department	Y Virtual
Anna Wright	AWr	Staff - CEO	Y
Carol Stone	CS	Staff – Director of Grants	Y
Matthew Hall	MH	Staff - Director of Finance & Operations	Y
Claire Rick	CR	Staff - Director of Strategy	Y
Martin Dyson	MD	Staff - Head of Risk and Compliance	Y
Kerry Newham	KN	Staff – Grants Manager	Y Virtual
Rachael Storr	RS	Staff – Grants Officer	Y Virtual
Paula Darbyshire	PD	Staff – Grants Officer	Y Virtual
Sian Butler	SB	Staff – Grants Manager – Capital Projects	Y
Carol Hartley	CH	Staff – Grants Manager	Y Virtual
Charlotte Marlow	CM	Staff – Grants Officer	Y
Sebastian Hare	SH	Staff – Head of Finance	Y Virtual
Emma Pagen-Skelley	EPS	Staff – Grants Officer	Y
Rachael Mikulskis	RM	Staff – Grants Administrator	Y Virtual
Alex Stainer	AS	Staff – Corporate Governance Manager and Minute taker	Y

Item No.	Item	Action
1 1.1	**Meeting Opening** **Welcome and Introductions**	

	The Chair opened the meeting and welcomed GL as a Trustee. Apologies were received and accepted from ZB, PK, RH, JP and LOR. The meeting was quorate in line with the Articles of Association.	
1.2	It was confirmed that the Minister had approved the key recommendation from the Preston Review. A summary of the review had been published on mod.gov and had been circulated. The final report to be shared once published (not for public distribution).	
1.2 1.2.1	**Declarations of Interest** It was confirmed that all declaration of interest forms had been received for those attending the meeting with the following conflicts declared:	
1.2.2	HP declared an interest in Item 3.2 due to being President of RAND Europe, which is on the AFCFT research panel. As RAND Europe is likely to bid for future research contracts, HP would not take part in Board discussions on related research decisions but would chair the item.	
1.2.3	AWo declared an interest in item 4.1 due to being the Director of the OVA and the programme being solicited. AWo would not vote on this item.	
1.2.4	GL declared an interest in item 4.2 due to being Chair of Trustees of The Stoll Foundation. The application from The Stoll Foundation was being recommended for funding approval. GL would not vote on this item and would leave the room for discussion.	
1.2.5	SC declared an interest in Item 3.2 due to being CEO of Naval Families Federation. SC would not vote on any items where Naval Families Federation was invited to bid or otherwise involved, including the proposed Supporting Serving Families Overseas programme support for families impacted by the developing situation in the Middle East, and the AF3 Covenant Awareness programme item.	
1.3	**Approve minutes of the last Board meeting held on 13 February 2026** (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 and noted the current outstanding actions and updated actions log.	
2 2.1 2.1.1	**Armed Forces Covenant Fund Trust** **CEOs Report** (Annex 3) AWr confirmed that once the final version of the Preston report was available it would be circulated to the Board. The Board noted that the September Board meeting would take place in Wales, with more details to be circulated.	
2.1.2	Trustees discussed how the Board would consider the implications of the Preston Review and Defence Reform process for the Trust and Board. This would be addressed once Defence Reform decisions were clear. The Board agreed to hold a focused discussion at the next meeting and then establish a small subset of Trustees to take this work forward and report back to the Board. The main areas of focus were: • Preston Report recommendations. • Demography of armed forces community, change in next 10 years. • Real world situation and implications on the board • Extension of covenant across other government departments and impact on the board.	AS
3 3.1 3.1.1 3.1.1.1	**Covenant Fund** **Grant Decisions** **Apart Not Alone: Local Impact Grants** (Annex 4) RS presented the papers and recommendations and confirmed the programme would be repeated next financial year.	
3.1.1.2	The Board welcomed the follow-on from previous funding and the more place-focused approach. Trustees discussed how to encourage applications across the UK (including Northern Ireland) and the importance of relationship-building to support future bids.	

3.1.1.3 **The Board approved** the recommendation of **two applications scoring 7+ at a total request of £593,793.**

3.1.2 **Enriching support for those living with acquired brain injury (solicited)** (Annex 5)

3.1.2.1 MD presented the programme and recommendation.

3.1.2.2 The Board discussed:

- Trustees noted NICE guidance compliance was not required (not a medical intervention) and delivery would be in partnership with the NHS.
- the size of the award and delivery capacity; assurance was provided that delivery would remain realistic and geographically focused, with support from a national charity partner.

[AWo joined the meeting]

- a condition of the grant to be clear that the funding was to support the armed forces community.
- Trustees emphasised the importance of demonstrating Covenant disadvantage;
- AStr to circulate relevant covenant duty guidance to Trustees.
- Covenant considerations would inform design of the next three-year programme.

3.1.2.3 The Board approved the recommendation to award **a solicited grant of £250k to the BOWRA Foundation, for the Building Resilience after Brain Injury project.**

3.1.3 **Rise Pilot programme** (Annex 6)

3.1.3.1 MD presented the programme and recommendation.

3.1.3.2 The Board discussed:

- whether the proposal was appropriately framed as a pilot, including the appropriate scale, evaluation approach and success measures.
- delivery capacity and the value of funding a sufficient sample to generate meaningful learning (including typologies and comparators).
- concerns about IT-related sustainability in the sector and the risk of funding equipment without long-term viability.

3.1.3.3 It was noted that grant conditions would include appropriate impact reporting and evidence requirements.

3.1.3.4 Following an evenly split vote on whether to award 12 or 19 grants, the Chair exercised the casting vote and approved the award of **12 grants**.

3.1.3.5 **The Board approved** the recommendation to award 12 grants.

3.2 **Q4 Research and Demand Commitments 25-26** (Annex7)

3.2.1 HP chaired the item but did not take part in discussion on research due to conflict of interest. CR and CS presented the proposals for the remaining Covenant Fund monies for 2025/26.

3.2.2 The Board requested a strong literature review component where relevant, and to test for gaps/added value before commissioning new research.

3.2.3 **The Board approved to**:

- commission two pieces of research to underpin planned grant programmes for the 26-27 FY.
- solicit additional support - via the Supporting Serving Families Overseas programme - for families impacted by the developing situation in the Middle East.
- begin action research to inform next steps for Rise, given the level of demand for the 25-26 programme.
- fund consultation infrastructure to use in developing our 2027-30 strategy and future programme development/lived experience input.

3.2.4 It was noted that the applications for Rise and the Supporting Service Families Oversees programmes would return to the Board/Grants Committee for approval.

4 4.1	**OVA** **Grant Decisions** **OVA/DSIT Tackling Exclusion of Veterans Online** (Annex 8) [AWo would not vote in this item due to a conflict of interest].	
4.1.1	KN presented the paper and recommendation.	
4.1.2	The Board discussed: • the evidence of demand and how the pilot complements (rather than duplicates) existing local digital inclusion activity. • Greater Manchester was selected due to more mature local arrangements, enabling clearer learning on veteran-specific need and outcomes. • delivery risks (including equipment management) and the absence of a longer-term funding profile at this stage.	
4.1.3	**The Board approved** development of the pilot by awarding funds to both applicants which were invited to apply to the Office for Veterans' Affairs (OVA) and the Department for Science Innovation and Technology (DSIT) collaborative programme. Total funding available to each applicant: • AFCHQ £76,800 with a request of £75,645 • MadLab £115,200 with a request of £111,417 £192,000 total budget with an application request of £187,062.	
4.2	**Capital Housing Fund: Major Capital R4 S2** (Annex 9) [GL would not vote in this item or be in attendance due to a conflict of interest]	
4.2.1	SB presented the paper and recommendation.	
4.2.2	The Board discussed: • three applications in particular: […] [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.] • supplementary funding should not be used to cover contingency or shortfalls, but for defined enhancements. • [.….] [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.]	
4.2.3	**The Board approved** the recommendation to award funding to 11 applications, subject to the conditions set out in the paper and additional conditions discussed at the meeting. Conditions for application 8874 were that the Executive (in consultation with OVA) receives and is satisfied with further justification and detail demonstrating how the works will remove barriers and directly support disabled veterans to access accommodation.	
5	**AF3** **Covenant Awareness Programme** (Annex 10) [SC would not vote on this item due to a conflict of interest]	
5.1	This decision had been delegated back to Board due to the short decision timeframe and not being able to meet the Grants Committee date.	
5.2	MOD lead for AF3, was welcomed to the meeting to ensure the appropriate quoracy for AF3 decisions. KN presented the paper and recommendation.	
5.3	NPe explained that due to the slight underspend for Early Years round 1 and the Supporting Partners programme that had given them room to do something different at the end of the	

	financial year; a joint programme between AF3 and the Covenant team partnering with the Families Federations.	
5.4	The Board discussed: • The user community the programme could reach. • The end product being used, adapted and rolled out to a wider community. • The work that was also underway with other government departments through roundtables and formal structures. While the product would be family-focused, it is intended to be adaptable for rollout across other departments, so they factor families into future policy and delivery.	
5.5	**The Board approved** the award of a solicited grant (up to £370,000) to the Army Families Federation (AFF), who will work in partnership with the other Families Federations, towards the delivery of the Covenant Awareness Programme (CAP), over a period of two years, funded from the 2025/26 Armed Forces Families Fund budget, subject to the conditions. [NPe left the meeting]	
6 6.1 6.1.1	**Governance and Finance** **Committee updates:** **People Committee** (11/03/26) minutes (Annex 11) GL reported the following on behalf of the committee: • Committee noted the Board was now at full complement. • Staff and diversity survey results were discussed; career development featured strongly and the importance of aligned values and behaviours (staff and Trustees) was noted. • Pay review date: continue with the current date. • Committee noted strong staff engagement and recorded thanks. • Diversity considerations to remain a focus • Employee lifecycle policy recommended for Board approval and checklist to return to the Committee for assurance.	
6.1.2	**Grants Committee** (13/03/26) HP reported the following on behalf of the committee: • Committee decisions and updates included: Covenant Fund awards (including Hidden Voices and supplementary funding), Apart Not Alone (Round 2), AF3 budget and planning, and the Military Co-working Network. • Committee completed a self-assessment.	
6.2 6.2.1	**Process for appointing CE/Accounting Officer** (Annex 12) AS presented the paper which set out the process and responsibilities.	
6.2.2	The Board discussed: • Timeline of the process which was not set in stone, some actions were out of the Trust control and some could be done in tandem. • References being taken earlier in the process, prior to interview stage. • Security clearance to move earlier in the process to aim to be completed prior to an offer being made.	
6.2.3	The Board noted the process and amendments.	
6.3 6.3.1	**2026-27 Support Cost Budget** (Annex 13) MH presented the 2026-27 support cost budget for approval, and indicative forecasts for the following two financial years for note.	
6.3.2	The Board discussed: • the link between staffing levels and organisational outputs/outcomes, given the mix of income from OVA and the Covenant Fund and uncertainty in the funding profile. • the inclusion of an 11% salaries line increase, this included the scope for up to 5% increase from the pay review, conducted by the People Committee, and costs for two new roles starting in January (Valour support and Risk & Compliance). • Flagged forecasts showing a deficit in 2026/27; MH explained this reflects phasing (full Valour and other funding streams flowing through in 2025/26). • Confirmed income is recognised when received (not accrued against costs).	

	• Recognised increased external scrutiny of overheads and the need for Board assurance on staffing/support cost levels. • Referenced benchmarking and scenario work: Preston Review comparisons and ARC modelling of cost scenarios over time. ARC would be reviewing the OVA programme-by-programme cost/income profile. • Develop cross-programme measures and some productivity information, but keep the exercise proportionate/cost-effective. • IT budget and potential AI investment to help contain costs; MH noted AI training and Copilot licences were in this year's budget and ARC would develop oversight to inform the Board. • Noted Preston Review found productivity relative to costs compared very well.	
6.3.3	**The Board approved** the support cost budget for 2026-27. The Board noted the forecasts.	
6.4 6.4.1	**Employee Lifecycle Policy** (Annex 14) MH presented the new policy for adoption, which addressed a number of internal audit recommendations and was recommended by the People Committee for approval.	
6.4.2	The Board discussed: • The policy met internal audit recommendations • Exit interviews were recommended as an opportunity for staff to be more open with opinions.	
6.4.3	**The Board adopted** the policy.	
7	**AOB** [JB left the meeting -the meeting remained quorate.]	
7.1	**Armed Forces Bill update** AWo explained that a huge amount of work had taken place on and it was at the stage where amendments were being respond to.	
7.2	**Valour update** AWo gave the following update on the Valour programme: • Trust is heavily involved in funding Valour centres. • Valour is broader than centres: it is creating a UK- and NI-wide system. • Head of Valour appointed; starts in April. • Recruitment underway for training/assurance and data/insight functions. • Field officers to be onboard from April. • Panel met to advise the Minister on funding for local Valour centres; recommendations submitted. • Minister has made decisions and applicants have been notified; public announcement due soon. • Round 2 to follow, covering additional geographies and funding amounts to build on Round 1. • Blueprint for the overall Valour system to be produced and published by May.	
7.3	**Widening the Covenant duty - evidence given to the defence select committee** • SC summarised her evidence: emphasised the need for evidence to raise the profile of forces families (especially around education and training), noting that what works for veterans won't automatically work for serving families; highlighted the importance of getting cross-department implementation right, including appropriate imagery and customer experience. • NPo summarised his evidence: welcomed the extension of the duty; outlined four elements—policy change, implementation to local level across departments, accountability via statutory guidance, and assessing effectiveness/holding to account; noted implications for future Board strategy design and that government is engaging the sector. **Dates of the next Board meetings**: 12 June 2026 11 September 2026 – to be held in Wales	

THE ARMED FORCES
COVENANT FUND TRUST

	23 October 2026 11 December 2026 5 February 2027 – Annual Trustees' meeting 19 March 2027 There being no further business the Chair closed the meeting at 12:28	
	There had been no written resolutions made since the last meeting.	

Grants Awarded

Apart Not Alone: Local Impact Grants

Request ID	Organisation	Project Title	Project Location	Award
8977	DEFENCE MEDICAL WELFARE SERVICE (DMWS)	Moray Armed Forces Community Resilience	Scotland	£293,793
8959	Vennture	Alongside	England	£300,000
			TOTAL	**£593,793**

RISE Programme

Request ID	Name	Project Title	Project Location	Award
9490	Brooke House Health and Wellbeing Centre	Strategic Foundations for Veteran Wellbeing	Northern Ireland	£29,040
9514	Schomberg Society Kilkeel Ltd	Schomberg Building Veterans Resilience Project	Northern Ireland	£30,000
9500	Woody's Lodge	Rise to Resilience	Wales	£30,000
9474	Climb 2 Recovery	Strategic Enablement & Organisational Resilience	England	£24,000
9493	Aurora New Dawn	Strengthening Leadership To Prevent Abuse.	England	£30,000
9496	The Ripple Pond	Capacity & Strategic Growth Project	England	£30,000
9498	Care after Combat	Strategy, Impact & Resilience Lead	England	£30,000
9510	Forward Assist	Strengthening Forward Assist Foundations	England	£30,000
9511	VETERANS WITH DOGS	Stronger foundations for greater impact.	England	£30,000
9518	PTSD Resolution	Four Pillars Framework Sustainability Programme	England	£30,000
9524	The Warrior Programme	Strategic growth enhancing beneficiary support	England	£30,000
9525	Turn to Starboard	Stronger Futures	England	£25,681
			RISE TOTAL:	**£348,721**

Enriching support for those living with acquired brain injury (solicited - BOWRA)

9526	BOWRA Foundation	Building Resilience after Brain Injury	UK-wide	**£250,000**

Q4 Research and Demand Commitments

n/a	Committed to Serving Families Oversea step-up funding			£150,000

n/a	Committed to research: Understanding the unique needs of distinct non-UK minorities in the armed forces community			£35,000
n/a	Committed to research: Op Nova Onwards			£35,000
n/a	Committed to Rise small charities pilot with Big Give			£100,000
n/a	Committed to evaluation: Covenant Fund evaluation and evidence gaps mapping			£80,000
n/a	Committed to Covenant Fund event materials and process			£20,000
			TOTAL	**£1,018,721**

OVA/DSIT Tackling Exclusion of Veterans Online

Request ID	Organisation	Project Title	Project Location	Award
9479	Armed Forces Community HQ	Digital Essentials for Veterans	England	£75,645
9480	MadLab	DEV: Digital Essentials for Veterans	England	£111,417
			TOTAL	**£187,062**

Capital Housing Fund: Major Capital R4 S2

Request ID	Name	Project Title	Project Location	Award
8875	Beyond the Battlefield	Overwatch	Northern Ireland	£500,000
8858	Veteran Housing Scotland	Veterans Affordable Housing Refurbishment Programme	Scotland	£507,254
8873	Royal British Veterans Enterprise	Building Futures: Quality Veteran Housing	England	£500,000
8864	East Sussex Veterans Hub	Taking Cover Initiative	England	£500,000
8868	Northumberland County Council	Northumberland Veterans Transitional Accommodation	England	£604,008
8850	Stroud District Council	Refurbishing Major Voids for Veterans	England	£225,000
8870	Entrain Space Trust	Entrain Space Accessibility Refurbishment Programme	England	£449,442
8866	East Durham Veterans Trust	Veterans Housing Transition Project	England	£75,000
8874	The Sir Oswald Stoll Foundation	Improved Access to Veteran Facilities	England	£141,100
8748	King Edward VI Almshouses	Project Crocus	England	£500,000
8865	SHAPE-UK LTD	SHAPE Veterans Community Integration Programme	England	£431,200
			Total Major Capital Round 4	£4,433,004
N/a	Committed to R3 and R4 grant recipients: Supplementary Fund Round Two			£1,674,183
			TOTAL	**£6,107,187**

AF3: Covenant Awareness Programme

Request ID	Organisation	Project Title	Project Location	Award

	Army Families Federation		UK-wide	£370,000
			TOTAL	**£370,000**