

The Salvation Army Retired Officers Allowance Scheme

**8th Report and Accounts for
the year ended 31 March 2021**



THE SALVATION ARMY
International Headquarters
101 Queen Victoria Street
London EC4V 4EH

MISSION STATEMENT

International Headquarters exists to support the General as he/she leads The Salvation Army to accomplish its God-given worldwide mission to preach the gospel of Jesus Christ and meet human needs in his name without discrimination.

THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
TRUSTEE'S REPORT

The Trustee is pleased to present the annual report for The Salvation Army Retired Officers Allowance Scheme for the year ended 31 March 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The General, acting under powers contained in The Salvation Army Act 1980, established The Salvation Army International Trust (SAIT) to further the worldwide work of The Salvation Army. The Salvation Army International Trustee Company (SAITCo), a company limited by guarantee, was formed and appointed as the ordinary Trustee of the International Trust.

The Salvation Army Retired Officers Allowance Scheme (referred to as 'the Scheme' or 'ROAS') is a separately registered charity that is administered by SAITCo as the trustee. The directors of SAITCo are thus effectively the trustees of both SAIT and the Scheme.

The Salvation Army International Trustee Company – Ordinary Trustee

Company Registration No 2538134

The Salvation Army International Trust

Registered Charity No 1000566

Trust Settlement Deed dated 21 September 1990

The Salvation Army Retired Officers Allowance Scheme

Registered Charity 1153681

Declaration of Trust dated 13 December 2012

The General of The Salvation Army specifies the qualifying offices and the experts for SAITCo. Qualifying offices are such offices of The Salvation Army as the General may from time to time specify by notice to SAITCo and experts are persons who satisfy such conditions and/or who have such qualifications or expertise as the General may from time to time specify by notice to SAITCo. Both the qualifying offices' holders and the experts make application for membership of SAITCo with consent to become Directors and are accepted by the Board of Directors of SAITCo. All new directors follow teaching modules prepared specifically for The Salvation Army on its constitution and the duties and responsibilities of directors. In addition individual directors follow external courses.

Directors

Commissioner Birgitte Brekke-Clifton <i>SRN</i>	from 1 March 2013 to 30 June 2021
Commissioner Lyndon Buckingham	from 3 August 2018
Commissioner Keith Conrad	from 1 August 2019
Commissioner Lee Graves <i>MBA</i>	from 1 November 2020
Commissioner Merle Heatwole <i>BSc</i>	from 2 November 2015 to 31 October 2020
Commissioner Edward Hill <i>MDiv, MACE</i>	from 1 May 2021
Commissioner Debbie Horwood	from 1 July 2021
Commissioner Eva Kleman	from 1 November 2020
Commissioner Johnny Kleman	from 1 January 2018 to 31 October 2020
Commissioner Robyn Maxwell	from 1 November 2020
Commissioner Wayne Maxwell <i>Dip Min, BTh, MA</i>	from 1 October 2019 to 31 October 2020
Commissioner Suresh Pawar	from 12 November 2020
Commissioner Mark Tillsley <i>BA, MSc, PhD</i>	from 11 May 2018 to 30 April 2021
Commissioner Alistair Venter	from 29 September 2017 to 31 October 2020
Dr Matthew Carpenter <i>BA, MBA, DBA, MCMI</i>	from 1 July 2014
Ms Elizabeth Edwards <i>BSc (Hons), FRICS</i>	from 1 May 2013
Mr Peter King <i>Solicitor, MA</i>	from 1 May 2013
Mr Robert Lister	from 1 January 2016
Mr Robin Foale	from 1 May 2019
Mr Mark Goodale <i>BA, FIA</i>	from 1 May 2019

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Principal Officers

Commissioner Merle Heatwole BSc
Commissioner Lee Graves MBA
Dr Matthew Carpenter BA, MBA, DBA, MCMI
Mr Kaloan Belito BA, DchA, MSc, FCCA

Managing Director to 31 October 2020
Managing Director from 1 November 2020
Company Secretary
Chief Accountant

Bankers

HSBC Bank plc
60 Queen Victoria Street
London EC4N 4TR

Reliance Bank Limited
Faith House, 23-24 Lovat Lane
London EC3R 8EB

National Westminster Bank
38 Strand
London WC2H 5JB

Solicitors

Slaughter and May
One Bunhill Row
London EC1Y 8YY

Auditors

Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

Investment Manager

Sarasin & Partners LLP
100 St Paul's Churchyard
Juxon House
London EC4M 8BU

Related Parties

The Salvation Army is, for administrative purposes, divided into autonomous territories (generally by region or country). Each territory is governed, through local registration(s), in accordance with the applicable local laws and the Scheme works with and through these separate legal entities. However, The Salvation Army remains under the oversight, direction and control of the General of The Salvation Army, as set out in greater detail in The Salvation Army Act 1980.

The Salvation Army International Trust (SAIT)

Registered Charity No 1000566
Trust Settlement Deed dated 21 September 1990

SAIT is a separately registered charity that is administered by SAITCo as the trustee. The banking company, Reliance Bank Limited, is a wholly owned subsidiary of SAIT.

SAIT exists to further the work of The Salvation Army, which is to advance the Christian religion and meet human need as and where it occurs throughout the world, and support the work of International Headquarters (IHQ). IHQ is responsible for coordinating the international work and overseeing strategy.

The Salvation Army in the United Kingdom and the Republic of Ireland

Within the United Kingdom and the Republic of Ireland, the work of The Salvation Army is directed by the United Kingdom and Ireland Territory with resources provided through Trusts administered by The Salvation Army Trustee Company. The two principal trusts of this territory are The Salvation Army Trust and The Salvation Army Social Work Trust.

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Governance

SAITCo utilises a corporate committee structure to supervise operations of the Scheme. This includes operation of a ROAS Investment Committee (exclusively focused on the Scheme portfolio), Audit Committee and Risk Management Committee with significant involvement from the five Non-Executive Directors of SAITCo. The ROAS Investment Committee is chaired by a Non-Executive Director of SAITCo and considers overall strategy for the Scheme on an ongoing basis recognising a range of available actions including adjusting grants, seeking further donations from territories or external donors and adjusting the mandate of the investment manager. The terms of reference for all subsidiary committees and minutes of all meetings of these committees are reviewed by SAITCo Directors on a regular basis with the latest review of terms of reference undertaken in July 2021.

SAITCo commenced a wide ranging and significant governance review during 2018/19 assisted by an external consultant and involving a review of SAITCo membership, structure, interrelationships with other IHQ bodies, performance and effectiveness as well as benchmarking to good governance practice as outlined within the Charity Governance Code. SAITCo already embraces many governance activities outlined within the Code such as conducting board induction and training, managing potential or actual conflicts of interest and regularly reviewing terms of reference for subsidiary boards with opportunity for further development in areas such as formal monitoring of Board skills and performance.

A Board Charter for SAITCo was developed during 2019/20 within the governance review process and approved for implementation. The Charter defines the roles, responsibilities and authorities of SAITCo in the effective and efficient functioning of SAIT and the Scheme and considers mission objectives, board roles, board procedures, board composition, board committees, board induction and ongoing training, conflicts of interest and board evaluation.

During 2020/21, the Articles of Association of SAITCo were revised and the SAITCo Board Charter further reviewed and updated to embed reforms prompted by the governance review. An operational review of IHQ was also undertaken during the year with assistance from two consultants and a remit including review of the internal committee structure including the purpose, membership, expectations, outputs, reporting lines, accountability and decision-making thresholds of each board, committee and council. A number of reforms highlighted by the operational review have already been implemented with a further body of agreed actions anticipated in 2021/22.

SAITCo has a Serious Incident Reporting Policy and Procedure in place, reviewed and updated in May 2020, outlining the process followed to decide if an incident relating to the Scheme would be appropriate to be reported to the Charity Commission as a serious incident in accordance with the latest regulatory guidance.

A well-established Internal Audit Department also carries out a cycle of reviews of the systems in operation within IHQ and in all countries where The Salvation Army is working and a sound framework of internal controls and strong financial management systems are in place, supported by a manual of International Financial and Accounting Standards (IFAS) for The Salvation Army issued from IHQ. A project is also well underway to roll out cloud-based accounting software to all financially supported territories and enable more regular and more detailed reporting of Key Financial Indicators (KFIs) from territories to IHQ. A new reporting mechanism from territories to IHQ commenced during 2020/21, based upon the suite of 17 KFIs defined within the IFAS manual, allowing IHQ to be better informed of the financial position in territories. These structures and initiatives enable ongoing assessment and review of the local use of grants allocated from the Scheme within recipient countries.

An Audit Committee meets on a quarterly basis, is chaired by a Non-Executive Director of SAITCo, and comprises four members none of whom hold executive responsibility for management of the Scheme. The Committee holds delegated responsibility on behalf of SAITCo for continual review of the financial management and internal controls of the Scheme and holds a direct line of communication to the external auditor.

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Remuneration

The Directors of SAITCo comprise senior Salvation Army officers, an employee who acts as Director/Company Secretary and Non-Executive Directors with specialist expertise. Taxable allowances and benefits as well as Directors expenses are met from SAIT and are not charged to the Scheme.

Modern Slavery Act

The Salvation Army is very active in bringing practical assistance to those whose lives have been affected by the evil of modern slavery and as such is sensitive to the danger of inadvertently finding itself falling short of its own beliefs and standards in this regard as well as the standards set out in the UK Government's Modern Slavery Act 2015. The Modern Slavery Act 2015 compliance statement for SAITCo, reviewed and updated in November 2020, can be accessed at <http://www.salvationarmy.org/ihq/modernslaveryact2015> and provides details of the variety of measures undertaken by SAITCo to avoid and reduce the risk of inadvertently supporting modern slavery in any way.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although the Scheme does not actively undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts receivable are presented in the Accounts as "Other Donations".

In relation to the above, SAITCo confirms that no fundraising activity has been taken by the Scheme, or by anyone acting on its behalf, that no fundraising standards or scheme for fundraising regulation has been subscribed to by the Scheme, or by anyone acting on its behalf, that no complaints in relation to fundraising activities have been received and that any solicitations are managed internally, without involvement of commercial participants or professional fund-raisers.

OBJECTIVES AND ACTIVITIES

Public Benefit

In setting and reviewing the Scheme's aims and objectives and planning future activities, SAITCo pays due regard to the guidance issued by the Charity Commission on public benefit. The main activities of the charity are:

- To relieve the poverty of retired officers of The Salvation Army anywhere in the world by funding provision of retirement allowances.
- To relieve financial hardship amongst elderly retired officers of The Salvation Army anywhere in the world by funding provision of retirement allowances.

The charitable objects are achieved by issuing grants to Salvation Army territories, commands and regions around the world to fund the provision of retirement allowances to officers of The Salvation Army.

During the reporting period, the Scheme was able to cover 100% of the cost of the basic retirement allowances of Salvation Army officers in territories, regions and commands requiring this financial support.

ACHIEVEMENTS AND PERFORMANCE

The Scheme distributed grants to 37 overseas territories during the year with allocated grants totalling £3,855,581 (2020: £3,868,340) providing funding towards the retirement allowances of 3,170 officers of The Salvation Army (2020: 3,162). The following illustrative testimonials have been provided by recipient territories:

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Southern Africa

"The retired officers in South Africa are very thankful and blessed to receive their monthly retirement allowances following receipt of ROAS grants.

By far the majority of them do not have any other income to sustain their livelihoods and the monthly amounts received make it possible for retired officers to survive. Most of them cannot be supported by their children or other family members due to the high rate of unemployment in South Africa. Circumstances have also been dramatically impacted by the COVID-19 crisis which has negatively impacted the economy of South Africa.

The retired officers have often given their entire working lives to the mission of The Salvation Army and the territory does not have the financial means to afford their retirement allowances and so is extremely grateful for ROAS assistance."

Papua New Guinea & Solomon Islands Territory

"Retired officers in Papua New Guinea are compelled to have a plan in place to meet their basic needs after retirement from active service. They do so in humility and without complaining. Since retired officers mostly retire to their home villages, they often also engage in subsistence farming or fishing.

The Scheme is a significant blessing to the retired officers, ensuring that they have cash in hand to purchase basic essentials, not only food, but also farming supplies. It also provides them the means to travel on public transport to the nearest town. Often, retired officers are required to care for children of family members, which is an inherent concept of local culture.

The impact of ROAS grants is therefore far-reaching. Retired officers do not regard their retirement allowances as a right, but view it as an additional blessing from God. It is almost impossible to commit to words the impact the retired officer allowances met by ROAS provide for these preeminent heroes of the faith."

Eastern Europe Territory

"The Eastern Europe Territory (EET) has a growing cohort of retired officers in three countries: Moldova, Romania and Ukraine.

The countries of EET are among the poorest in Europe with a low life-expectancy. Whilst there are some distinct national characteristics, many are shared. Local economies have remained reasonably stable in recent years but in 2020/21 the COVID-19 pandemic introduced a great deal of uncertainty especially to small, family run businesses.

Officers in Eastern Europe retire with a basic government pension. The pension is not enough to sustain an individual in retirement and those relying solely on the government pension live in extreme poverty. Single retired officers in particular are at risk if their pensions are not supplemented and may have to continue to work all their lives just to try to make ends meet. ROAS funding helps retired officers meet their daily expenses, gives them more freedom to be able to enjoy their retirement and has alleviated the need for them to seek extra work to be able to survive on a daily basis."

Pakistan Territory

"ROAS grants have benefitted hugely the retired officers in Pakistan Territory, providing care and financial help with a depth of heart so that people do not feel alone and can fulfill their basic needs of life.

Retired officers typically utilise their retirement allowances for household groceries and utility bills while during the COVID-19 crisis many have had to cater for themselves away from families at this time of need and unrest.

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ROAS funding allows them to feel secure and happy while enjoying financial support through regular allowances."

Latin America North Territory

"ROAS has been a great blessing for the retired officers of our territory especially in 2020/21, an unprecedented and challenging year due to the global COVID-19 pandemic. Even though the whole world had to face this crisis, it was a relief that thanks to ROAS it was possible to care for our retired officers in this difficult time. A retired officer couple in the territory shared the following personal testimony:

'Since we retired, we have received the allowance funded by ROAS on a timely basis and it has been a great blessing. During the last year, we were surprised by the global pandemic caused by COVID-19 with the government advising older people not to enter public places and to avoid crowds of people. There were also severe hurricanes and thousands of people in Guatemala lost their jobs, their house, their money or even their lives. In our case, with ROAS support we have continued to have our basic needs met and receive our retirement allowance despite the emergency caused by the pandemic and hurricanes in the country. We feel very grateful and blessed for the retirement allowances made possible due to ROAS.'

Key Statistics

- ☐ The Scheme distributed grants to 37 overseas territories during 2020/21 totalling £3.86 million.
- ☐ Grants have significantly increased in recent years from £1.13 million (2016) to £3.86 million (2021).
- ☐ 3,170 retired officers of The Salvation Army benefitted from the grants distributed during the year.

Future Plans

The longstanding aim of the Scheme has been to build an investment portfolio sufficient to cover up to 100% of the cost of the basic retirement allowances of Salvation Army officers in territories requiring this financial support.

This significant milestone was realised with commencement of grants to cover 100% of the cost of the basic retirement allowances effective from 2016/17, with grants subsequently maintained at this level including for the year under review. Achievement of this keynote objective was only possible due to the strong financial position of the Scheme (see Financial Review below) with the operational impact upon beneficiaries to be continually monitored and assessed in future years.

Going forward, the Scheme will focus upon maintaining total grant funding at a level sufficient to cover 100% of the cost of the basic retirement allowances of Salvation Army officers in territories requiring this financial support, within a sustainable funding model.

The operation of the Scheme and ability to meet the above stated objective is recognised as impacted by the ongoing COVID-19 crisis. SAITCo will continue to actively monitor the impact of the pandemic upon the operations of the Scheme as well as those of SAIT and Salvation Army territories with updates provided to the Board considering the impact of the COVID-19 crisis upon global Salvation Army operations, the financial position of the Scheme, the investment portfolio of the Scheme and associated logistical matters.

The Scheme is well placed to meet the crisis and achieve its focused grant-making objectives due to its strong financial position, investment strategy and reserves policy (see Financial Review below) all underpinned by the governance structures of SAITCo.

The Trustee continues to monitor developments closely in relation to the COVID-19 crisis and other external events and remains confident that the level of reserves held is adequate in the changing economic climate and does not impact adversely on the Scheme's going concern status.

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FINANCIAL REVIEW

Total income of £2,388,826 (2020: £2,717,089) was received during 2020/21 including contributions from Salvation Army territories totalling £284,832 (2020: £290,869) and other donations of £919 (2020: £67).

The total investment income of £2,103,075 (2020: £2,304,728) received during 2020/21 comprised interest receivable of £13,009 (2020: £54,317), dividends receivable of £1,108,428 (2020: £1,383,617) and income from gilts and bonds of £981,638 (2020: £866,794). Total expenditure showed only a small increase from £4,289,821 (2020) to £4,313,054 (2021) including distributions to recipient territories of £3,855,581 (2020: £3,868,340), cost of raising funds of £451,799 (2020: £415,939) and other costs of £5,674 (2020: £5,542).

A total of £121,425 was received from SAIT in 2019/20 as a transfer of restricted reserves held for the benefit of retired officers in specific geographical areas with these funds fully or partially offset against applicable ROAS grants to territories during the year. A balance of £30,635 from these funds was brought forward to 2020/21 and fully expended in the year to fund applicable ROAS grants to territories.

Most notably, movement in listed investments recorded a net gain of £25,952,713 following a gain of £2,468,130 (2020), reflecting market conditions and representing both the realised and unrealised gains/losses arising on sales and the market value of investments held at year end.

A transfer of £2,000,000 (2020: £2,000,000) was made from expendable endowment funds to unrestricted funds upon instruction from the ROAS Investment Committee in accordance with the Reserves Policy (see below).

The net movement in funds for the year shows increases in expendable endowment funds of £23,952,713 and unrestricted funds of £106,407. Total funds of £129,587,697 were held at year end comprising £127,846,927 in expendable endowment funds and £1,740,770 in unrestricted funds.

Investments

Investments are managed under the terms of an investment management agreement with Sarasin & Partners LLP. The investment manager is required to make investments on behalf of the Scheme in line with benchmarks that have been set and against which performance is measured.

The ROAS Investment Committee which sits to review investment performance receives periodic reports on matters pertinent to its investment policy and this facilitates discussion which, in turn, enhances the committees understanding of the relationship between its Christian conviction and ethos and investment return; and even more importantly, the positive effect that its policy can have on companies which themselves may (or may not) be seeking to improve conditions in many parts of the world. The reports are tabled at meetings of SAITCo so that those Directors who do not sit on the Investment Committee have an opportunity to add to the debate and have greater understanding of the issues that the Scheme can tackle through its investment policy.

SAITCo has established an ethical investment policy to reflect The Salvation Army's ethical and moral stance. Therefore, this policy excludes investment in companies which derive more than 10% of their revenues in aggregate from any of the following categories:

- a) the production and/or sale of alcohol
- b) the production and/or sale of tobacco
- c) the manufacture and/or sale of whole weapons, weapon platforms and weapon systems
- d) the manufacture and/or sale of strategic parts for weapon systems
- e) the promotion or operation of gambling enterprises
- f) the provision of adult entertainment services
- g) the publication and/or sale of pornographic media
- h) the extraction of thermal coal or the production of oil from tar sands

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For the avoidance of doubt in relation to sub-paragraphs (c) and (d) above, 'weapons' refers to both nuclear and conventional weapons. In addition, investment is excluded in companies with disregard for human rights and/or the pollution of the environment.

Beyond the ethical statement, the investment manager is directed to take into account The Salvation Army Act 1980 and to monitor the portfolio to ensure companies held within it adhere to best practice in corporate governance, employment conditions, social responsibility and environmental sustainability.

The following table gives the long-term ranges and current weightings expressed in percentages of the Trusts investment funds:

Asset Type at 31/03/2021	Long-term Range	Year End Position Weightings
Long-dated Corporate Bonds	15 - 35%	18.9%
Equities	55 - 75%	71.5%
Alternatives	0 - 10%	6.9%
Liquid Assets	0 - 10%	2.7%
Total		100.0%

For the year ended 31 March 2021, the portfolio total return amounted to +27.2% against an ethically adjusted benchmark return of +25.2%. The portfolio benefitted from the strong overall performance with total funds increasing from £105,032,565 (2020) to £125,487,894 (2021).

Investment strategy going forward will be closely monitored by the ROAS Investment Committee in response to the global recovery from COVID-19 and other emergent market conditions.

Reserves

The capital funds of the Scheme are held as expendable endowment funds in accordance with the wishes of the donors. The purpose is to invest these funds to generate a sufficient return to fund the grants to overseas territories covering up to 100% of the cost of the basic retirement allowances for retired officers in accordance with long standing objectives.

During 2018/19, the ROAS Investment Committee concluded a consultation with prior donors to the Scheme which secured their support for use of investment gains as well as investment income to fund the expenditure of ROAS with this enacted via a year end procedure agreed by the Committee with the external auditors and in effect for the year under review. Under this procedure the ROAS Investment Committee assess the forecast year end position, reviews the projected overall surplus/deficit for the current year and the balances carried forward on unrestricted funds and expendable endowment funds, and decides if a transfer from expendable endowment funds to unrestricted funds (use of investment return to fund annual expenditure) is necessary.

Following deliberations, the Committee instructed a transfer of £2,000,000 from expendable endowment funds to unrestricted funds for 2020/21 with a final balance, following processing of the transfer, of £127,846,927 in expendable endowment funds and £1,740,770 in unrestricted funds.

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Principal Risks and Uncertainties

SAITCo acknowledges its responsibilities relating to the management of risk. A formal risk management programme continues to operate allowing risks to be identified, classified and prioritised in terms of potential occurrence and impact. The Board of Directors of SAITCo has appointed a Risk Management Committee consisting of eight members, including a Non-Executive Director.

A Risk Manager has been appointed and a Risk Register is maintained and kept under regular review by the Risk Manager and the Risk Management Committee. The Risk Management Committee works with the Risk Owner of each major risk to ensure acceptable action is taken to manage the risk and to establish suitable systems to reduce the likelihood of harmful outcomes occurring and the impact on the organisation should they occur.

In addition to the above framework, a range of emergency protocols are in place allowing SAITCo to actively monitor the impact of the COVID-19 crisis upon the operations of the Scheme as well as those of SAIT and Salvation Army territories with multiple working parties undertaking tasks in specific areas and regular updates provided to the Board considering the impact of the COVID-19 crisis upon global Salvation Army operations, the financial position of the Scheme, the investment portfolio of the Scheme and associated logistical matters.

The main risks and uncertainties faced by the Scheme, as detailed in the Risk Register at the end of the financial year under review, are outlined below in top-down priority order together with a summary of the mitigating strategies being pursued to manage these risks:

Key Risk	Mitigating Strategy
Investment risk for ROAS portfolio including but not limited to: inflation risk, shortfall risk, country risk, currency risk, interest rate risk, volatility risk, liquidity risk, manager risk and market risk.	Perpetual review of investment performance and development of risk mitigating strategies by ROAS Investment Committee including expert Non-Executive Directors.
Unexpected demands for ROAS distributions.	Regular submission of budgets and retired officer allowance scales from territories for approval at IHQ Boards. Ongoing review of ROAS distribution levels by ROAS Investment Committee and SAITCo.
Deficient financial administration of ROAS grants in territories.	Continuous IHQ monitoring of global operations on a territory by territory basis. A suite of policies and procedures in place to manage operational risks. Annual external audits of territories with internal audits also undertaken periodically depending on the extent of perceived risk.

Statement of Trustee's Responsibilities

SAITCo is required to prepare an annual report and financial statements in order to discharge its duty of public accountability and stewardship. This report must give a true and fair view of the Scheme's affairs and its incoming resources and resources expended. In so doing SAITCo is required to account for all money and other assets which have been entrusted to the Scheme for whatever purpose. It is the responsibility of SAITCo to safeguard the assets of the Scheme and take all reasonable steps to prevent fraud and other irregularities.

SAITCo is responsible for ensuring that the assets of the Scheme are employed solely in furthering the objects as set out in the Declaration of Trust.

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SAITCo is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Scheme. The financial statements are required to be prepared in accordance with the Statement of Recommended Practice (FRS 102 second edition) (effective 1 January 2019). In preparing the financial statements, SAITCo is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

For and on behalf of the Directors of The Salvation Army International Trustee Company.

Dr Matthew Carpenter *BA, MBA, DBA, MCM*
Company Secretary

12 November 2021



REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEE
OF THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME

Opinion

We have audited the financial statements of The Salvation Army Retired Officers Allowance Scheme (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the 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 charity's affairs as at 31 March 2021 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; and
- have been prepared in accordance with the Charities Act 2011.

Basis of 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 charity 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

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEE OF
THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME

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 course of 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 themselves. 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 require us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustee's Responsibilities Statement set out on pages 9-10, the Trustee is 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 trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity'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 trustee either intend to liquidate the charity 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 the Act and relevant regulations made or having effect thereunder.

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

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THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME

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

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustee those matters we are required to state to the trustee 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 charity and the charity's trustee for our audit work, for this report or for the opinions we have formed.

Knox Cropper LLP

Knox Cropper LLP
Statutory Auditor
65 Leadenhall Street
London EC3A 2AD

12 November 2021

Knox Cropper LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

		2021				2020			
	Notes	Unrestricted Funds £	Restricted Funds £	Expendable Endowment Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Expendable Endowment Funds £	Total £
INCOME AND ENDOWMENTS FROM									
Voluntary Income	2								
Received from Salvation Army Territories		284,832	-	-	284,832	290,869	-	-	290,869
Received from Salvation Army International Trust		-	-	-	-	-	121,425	-	121,425
Other Donations		919	-	-	919	67	-	-	67
		285,751	-	-	285,751	290,936	121,425	-	412,361
Investments	3	2,103,075	-	-	2,103,075	2,304,728	-	-	2,304,728
Total Income		2,388,826	-	-	2,388,826	2,595,664	121,425	-	2,717,089
EXPENDITURE ON									
Raising Funds	4	451,799	-	-	451,799	415,939	-	-	415,939
Charitable Activities	5	3,830,620	30,635	-	3,861,255	3,783,092	90,790	-	3,873,882
Total Expenditure		4,282,419	30,635	-	4,313,054	4,199,031	90,790	-	4,289,821
Net Gains/(Losses) on Investments	9(b)	-	-	25,952,713	25,952,713	-	-	2,468,130	2,468,130
Net Income/(Expenditure)		(1,893,593)	(30,635)	25,952,713	24,028,485	(1,603,367)	30,635	2,468,130	895,398
Transfers between Funds	12	2,000,000	-	(2,000,000)	-	2,000,000	-	(2,000,000)	-
Other Recognised Gains/(Losses)									
Other Gains/(Losses)		-	-	-	-	-	-	-	-
Net Movement in Funds		106,407	(30,635)	23,952,713	24,028,485	396,633	30,635	468,130	895,398
Reconciliation of Funds									
Total Funds Brought Forward 1 April 2020		1,634,363	30,635	103,894,214	105,559,212	1,237,730	-	103,426,084	104,663,814
Total Funds Carried Forward 31 March 2021		1,740,770	-	127,846,927	129,587,697	1,634,363	30,635	103,894,214	105,559,212

The notes on pages 17 to 21 form an integral part of these Financial Statements.
All activities reported above, in both the current and preceding year, relate to continuing activities.

THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	9	122,148,925	101,667,673
		<u>122,148,925</u>	<u>101,667,673</u>
CURRENT ASSETS			
Investments	9	3,338,969	3,364,892
Debtors and Prepayments	10	608,178	642,757
Bank and Cash		4,831,011	1,486,487
		<u>8,778,158</u>	<u>5,494,136</u>
Current Liabilities: Amounts falling due within one year	11	(1,339,386)	(1,602,597)
NET CURRENT ASSETS		<u>7,438,772</u>	<u>3,891,539</u>
NET ASSETS		<u>£129,587,697</u>	<u>£105,559,212</u>
FUNDS			
Unrestricted Funds		1,740,770	1,634,363
Restricted Funds		-	30,635
Expendable Endowment Funds		127,846,927	103,894,214
TOTAL FUNDS	12	<u>£129,587,697</u>	<u>£105,559,212</u>

The notes on pages 17 to 21 form an integral part of these Financial Statements.

Approved on behalf of The Salvation Army International Trustee Company on 12th November 2021 by:

Lyndon Buckingham - Chairman

Lee Graves - Managing Director

THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES	(2,152,860)	(1,154,373)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(52,551,389)	(34,757,075)
Sales Proceeds from Investment Sales	58,022,850	29,813,895
	5,471,461	(4,943,180)
Change in Cash and Cash Equivalents during the year	3,318,601	(6,097,553)
Cash and Cash Equivalents at start of the year	4,851,379	10,948,932
CASH AND CASH EQUIVALENTS AT END OF YEAR	8,169,980	4,851,379
Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities		
Net Movement in Funds	24,028,485	895,398
Adjustments for:		
Net (Gains)/Losses on Investments	(25,952,713)	(2,468,130)
(Increase)/Decrease in Debtors	34,579	(12,819)
Increase/(Decrease) in Creditors	(263,211)	431,178
Net Cash Provided by Operating Activities	(2,152,860)	(1,154,373)
Analysis of Cash and Cash Equivalents		
Deposits Held by Investment Manager	3,107,531	3,122,227
Cash Held by Investment Manager	231,438	242,665
Cash at Bank	4,831,011	1,486,487
Total Cash and Cash Equivalents	8,169,980	4,851,379

	Brought Forward 01/04/2020	Cashflows	Carried Forward 31/03/2021
Analysis of changes in Net Debt			
Cash and cash equivalents			
Cash	4,851,379	3,318,601	8,169,980
	4,851,379	3,318,601	8,169,980
Borrowings			
	-	-	-
Total	4,851,379	3,318,601	8,169,980

THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out as follows:

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention, subject to the inclusion of investments at market value, and are in compliance with the Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102 second edition) (effective 1 January 2019), the Charities Act 2011, The Salvation Army Act 1980 and FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. The charity is a public benefit entity as defined by FRS 102.

(b) Voluntary Income – Contributions receivable from Salvation Army Territories are accounted for when remitted by the Territories to the Scheme, including contributions held by the Salvation Army International Trust on behalf of the Scheme. One exception to this is income receivable from the Canada and Bermuda Territory, which is invoiced and recognised on an accruals basis as an additional processing arrangement is in place for this territory.

Other income are recognised when all conditions of receipt are met.

(c) Investment Income is accounted for on an accruals basis.

(d) Other Income is accounted for on an accruals basis.

(e) Grants Payable are accounted for on the basis of approved claims received during the financial year from overseas territories with any outstanding claims accrued.

(f) Other Expenditure is accounted for on an accruals basis.

(g) Going Concern – The trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The trustee has reviewed the scheme's financial position, considering cash levels and reserves to continue in the foreseeable future. It is at the discretion of the trustee to determine what contributions can be made to fund retirement allowances and if required these contributions could be decreased to continue as a going concern.

(h) Expendable Endowment funds represent donations received over a number of years of which the income earned and investment gains are used to fund retirement allowances where required. The capital of the fund can be transferred to unrestricted funds, as and when necessary, to enable the payments to continue when earned income is insufficient.

(i) Restricted funds represent transfers in the prior year of restricted reserves from The Salvation Army International Trust in relation to reserves held for the benefit of retired officers in specific geographical areas. The restricted reserves were offset against payments made to Ghana during the year.

(j) Foreign Exchange transactions are recorded at the rate of exchange prevailing at the quarter end date to which the grant relates. All gains and losses on exchange are included in the Statement of Financial Activities.

2. INCOMING RESOURCES

Contributions were received during the period from the following Salvation Army Territories and other donors.

	Unrestricted Contributions	Restricted Contributions	Endowment Contributions	2021	2020
	£	£	£	£	£
Canada and Bermuda	284,832	-	-	284,832	290,869
Received from Salvation Army International Trust	-	-	-	-	121,425
Other	919	-	-	919	67
	<u>285,751</u>	<u>-</u>	<u>-</u>	<u>285,751</u>	<u>412,361</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Interest Receivable	13,009	54,317
Dividends Receivable	1,108,428	1,383,617
Income from Gilts and Bonds	981,638	866,794
	<u>2,103,075</u>	<u>2,304,728</u>

THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

4. COST OF RAISING FUNDS

	2021	2020
	£	£
Investment Management Costs	451,799	415,939
	<u>451,799</u>	<u>415,939</u>

5. CHARITABLE EXPENDITURE

The following grants have been made during the period:

	2021	2020
	£	£
GRANTS		
Angola	5,654	7,497
Bangladesh	3,942	3,735
Brazil	68,283	84,529
Caribbean	247,770	267,639
Congo (Brazzaville)	104,838	72,857
Democratic Republic of Congo	119,516	113,109
Eastern Europe	21,237	17,192
Ghana	61,540	47,060
India Central	227,200	224,294
India Eastern	97,220	86,547
India Northern	108,831	113,430
India South Eastern	258,101	248,336
Indian South Western	380,461	341,404
India Western	215,389	219,826
Indonesia	173,884	167,165
Kenya East	100,308	88,825
Kenya West	306,824	320,387
Latin America North	71,565	64,161
Liberia and Sierra Leone	5,596	3,474
Malawi	6,169	4,163
Mexico	108,074	109,126
Mozambique	1,670	1,472
Nigeria	85,903	76,511
Pakistan	75,041	74,133
Papua New Guinea and Solomon Islands	48,851	32,626
Philippines	87,337	74,218
Russia	19,197	28,307
Singapore, Malaysia and Myanmar	25,519	19,222
South America East	133,251	108,320
South America West	313,536	364,735
Southern Africa	202,332	234,207
Sri Lanka	35,779	33,658
Taiwan	20,862	20,532
Tanzania	4,432	3,922
Uganda	13,629	12,861
Zambia	39,063	58,168
Zimbabwe and Botswana	56,777	120,692
	<u>3,855,581</u>	<u>3,868,340</u>
OTHER EXPENDITURE		
Bank Charges	34	10
Audit Fees	5,640	5,532
	<u>3,861,255</u>	<u>3,873,882</u>

The above grants represent transfers made to overseas Salvation Army Territories to help fund the provision of allowances payable to retired Salvation Army Officers.

**THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2021**

6. TRUSTEES

Remuneration & Expenses

The directors of The Salvation Army International Trustee Company, the trustees, comprise senior Salvation Army officers, an employee who acts as Director/Company Secretary, and non-executive directors with specialist expertise. Taxable allowances and benefits, as well as trustee expenses are borne by The Salvation Army International Trust.

The non-executive directors did not receive any remuneration for their services.

7. AUDIT COSTS

The amount payable to the auditors for the audit of these financial statements amounts to £4,700 (2020: £4,610) excluding VAT.

8. TAXATION

As a registered charity, the Scheme is entitled to tax exemptions from tax available to charities on its income and gains.

THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2021

9. INVESTMENTS

	Market Value 2021 £	Cost 2021 £	Market Value 2020 £	Cost 2020 £
(a) Listed Investments				
Bonds				
Government Bonds	705,180	631,735	928,404	631,736
Non-Government Bonds	22,819,115	22,538,673	25,073,368	22,181,923
	<u>23,524,295</u>	<u>23,170,408</u>	<u>26,001,772</u>	<u>22,813,659</u>
Equities				
UK Equities	13,290,511	11,670,248	10,740,929	11,339,134
Asian Equities	11,327,642	8,869,350	8,045,223	8,975,625
Australia Equities	-	-	1,654,179	1,053,840
European Equities	18,900,115	14,320,466	17,965,264	16,732,160
North America Equities	53,611,685	37,910,796	36,305,045	30,565,588
South America Equities	1,494,677	1,770,392	955,261	1,085,492
	<u>98,624,630</u>	<u>74,541,252</u>	<u>75,665,901</u>	<u>69,751,839</u>
Fixed Asset -Investments (See note 9(b))	<u>122,148,925</u>	<u>97,711,660</u>	<u>101,667,673</u>	<u>92,565,498</u>
Deposits				
Sterling Deposits managed by Sarasins	3,107,531	3,107,531	3,122,227	3,122,227
Cash held with Broker	231,438	231,438	242,665	242,665
	<u>3,338,969</u>	<u>3,338,969</u>	<u>3,364,892</u>	<u>3,364,892</u>
Total Investments	<u>125,487,894</u>	<u>101,050,629</u>	<u>105,032,565</u>	<u>95,930,390</u>
(b) Movement in Listed Investments				
Market Value at 1 April 2020	101,667,673		94,256,363	
Purchases in year	52,551,389		34,757,075	
Sales Proceeds	(58,022,850)		(29,813,895)	
Net Gains/(Losses) – Listed Investments	25,952,713		2,468,130	
Market Value at 31 March 2021	<u>122,148,925</u>		<u>101,667,673</u>	

10. DEBTORS

	2021 £	2020 £
Amount owed from the Salvation Army International Trust	254,544	-
Accrued Interest and Dividends	353,634	351,888
Funds Receivable from Territories	-	290,869
	<u>608,178</u>	<u>642,757</u>

11. CREDITORS

	2021 £	2020 £
Amounts owed to The Salvation Army International Trust	-	650,936
Accruals	120,927	111,321
Grants Payable	1,218,459	840,340
	<u>1,339,386</u>	<u>1,602,597</u>

THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2021

12. FUNDS

	Brought Forward 01/04/2020	Income	Expenditure	Gains and (Losses)	Transfers Between Funds	Carried Forward 31/03/2021
	£	£	£	£		£
Unrestricted Funds	1,634,363	2,388,826	(4,282,419)	-	2,000,000	1,740,770
Restricted Funds	30,635	-	(30,635)	-	-	-
Expendable Endowment Funds	103,894,214	-	-	25,952,713	(2,000,000)	127,846,927
Total	105,559,212	2,388,826	(4,313,054)	25,952,713	-	129,587,697

	Brought Forward 01/04/2019	Income	Expenditure	Gains and (Losses)	Transfers Between Funds	Carried Forward 31/03/2020
	£	£	£	£		£
Unrestricted Funds	1,237,730	2,595,664	(4,199,031)	-	2,000,000	1,634,363
Restricted Funds	-	121,425	(90,790)	-	-	30,635
Expendable Endowment Funds	103,426,084	-	-	2,468,130	(2,000,000)	103,894,214
Total	104,663,814	2,717,089	(4,289,821)	2,468,130	-	105,559,212

The transfer between funds was agreed by the Trustees to ensure adequate unrestricted funds to pay existing and future creditors.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Expendable Endowments 2021 £	Total Funds 2021 £
Fixed Asset Investments	-	-	122,148,925	122,148,925
Net Current Assets	1,740,770	-	5,698,002	7,438,772
	1,740,770	-	127,846,927	129,587,697

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Expendable Endowments 2020 £	Total Funds 2020 £
Fixed Asset Investments	-	-	101,667,673	101,667,673
Net Current Assets	1,634,363	30,635	2,226,541	3,891,539
	1,634,363	30,635	103,894,214	105,559,212

14. RELATED PARTIES: TRANSACTIONS WITH CONNECTED TRUSTS

The Salvation Army International Trust is a connected trust and both Trusts have the same Trustee. Officers and Employees of the Salvation Army International Trust provide management services to the scheme which are not recharged.

The Retired Officers allowance scheme holds a current account and fixed term deposit account with Reliance Bank Ltd which is owned solely by The Salvation Army International Trust. Balances held at the year end at Reliance Bank Ltd amounted to £4.83m (2020: £1.49m).

Grants payable to overseas Salvation Army territories are set out in note 5 and grants receivable from overseas Salvation Army territories are set out in note 2. Each territory is governed through local registration(s) and separate legal entities however The Salvation Army remains under the oversight, direction and control of the General of The Salvation Army, as set out in greater detail in The Salvation Army Act 1980.

There were no other related party transactions.

