

The Salvation Army Retired Officers Allowance Scheme



**10th Report and Accounts for
the year ended 31 March 2023**

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 2023.

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, as founder of SAIT and the Scheme, 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 Lyndon Buckingham	from 3 August 2018 to 2 August 2023
Commissioner Keith Conrad	from 1 August 2019
Commissioner Lee Graves <i>MBA</i>	from 1 November 2020 to 31 August 2023
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 Robyn Maxwell	from 1 November 2020
Commissioner Kenneth Maynor	from 2 September 2023
Commissioner Susan McMillan <i>BCom, MBA, FCPA, FCGA</i>	from 17 July 2023
Commissioner Garth Niemand <i>MBA, Pth</i>	from 3 September 2023
Commissioner Suresh Pawar	from 12 November 2020
Lieut-Colonel Russell Malcolm <i>BCom, DipApTh, MBA, CAANZ CA</i>	from 1 February 2022 to 21 May 2023
Ms Elizabeth Edwards <i>BSc (Hons), FRICS</i>	from 1 May 2013 to 30 April 2022
Mr Robin Foale	from 1 May 2019
Mr James Gardner <i>MA</i>	from 1 May 2022
Mr Mark Goodale <i>BA, FIA</i>	from 1 May 2019
Mr Peter King <i>Solicitor, MA</i>	from 1 May 2013 to 30 April 2022
Mr Robert Lister	from 1 January 2016
Mr Tim Sketchley <i>BA, MA (Cantab), FRICS</i>	from 1 May 2022

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Audit Committee Members

Ms Rosie Bichard *GCB.D, CFA* (Chair)
Mr Mark Goodale *BA, FIA*
Mr Tim Sketchley *BA, MA (Cantab), FRICS*
Mr Andrew Stickland *BA(Hons), FCA*

Principal Officers

Commissioner Lee Graves *MBA*
Commissioner Garth Niemand *MBA, Pth*
Dr Matthew Carpenter *BA, MBA, DBA, MCMl*
Lieut-Colonel Russell Malcolm *BCom, DipApTh, MBA, CAANZ CA*
Commissioner Susan McMillan *BCom, MBA, FCPA, FCGA*
Mr Kaloan Belito *BA, DchA, MSc, FCCA*

Managing Director to 31 August 2023
Managing Director from 3 September 2023
Company Secretary
Head of Finance to 21 May 2023
Head of Finance from 22 May 2023
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
1 Bunhill Row
London EC1Y 8YY

Auditors

Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

Investment Manager

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

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.

Connected Entities

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.

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

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

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 Independent Non-Executive Directors of SAITCo. The ROAS Investment Committee is chaired by an Independent 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 November 2022.

SAITCo has a Serious Incident Reporting Policy and Procedure in place, last reviewed in July 2023, outlining the process to be 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 framework of internal controls and local financial management systems are in place, supported by a manual of International Financial and Accounting Standards ('IFAS') for The Salvation Army issued from IHQ. Salvation Army territories also share findings of locally instructed external audits of territorial operations with IHQ for review and consideration within the internal audit process. The IFAS manual was reviewed and updated during 2022/23, following a comprehensive committee-led drafting process including formal review of consultation materials with 50 Salvation Army territories, with a revised 2023 edition of IFAS issued from IHQ in February 2023 and effective January 2024. A project is also well advanced to roll out cloud-based accounting software to all financially supported territories by 2025/26, enabling more regular and more detailed reporting both within territories and from territories to IHQ, with 22 of the 41 financially supported territories using the software as at November 2023. A new reporting mechanism from all territories to IHQ commenced in 2020/21 and was further developed in 2022/23, based upon the suite of 17 Key Financial Indicators ('KFIs') defined within the IFAS manual, allowing IHQ to be better informed of the financial position in territories as a significant enhancement to internal controls. 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 and comprises four members, including two Independent Non-Executive Directors of SAITCo, with none of the members holding 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 internal and external auditor.

SAITCo has undertaken a wide ranging and significant governance review in recent years 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 board consultation with beneficiaries.

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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 2020/21 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 were implemented in 2021/22 and 2022/23 including changes to the operation of subsidiary boards, committees and councils, update of expenditure authority thresholds for financial decision-making and internal staffing reorganisations. Additional work was also undertaken in 2022/23 to review both the risk management protocols and strategic planning processes of SAITCo and to introduce a programme of formal monitoring of Board skills and performance for SAITCo.

A further body of agreed actions is anticipated in 2023/24 with an external consultant engaged by SAITCo to benchmark IHQ practice to the most recent update to the Charity Governance Code, which focuses on the principles of integrity & equality and diversity & inclusion, highlighting opportunities for further development.

Remuneration

The Directors of SAITCo comprise senior Salvation Army officers and Independent 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, last reviewed and updated in November 2022, 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, as amended by the Charities Act 2022, 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 participators or professional fund-raisers.

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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 £4,725,037 (2022: £3,967,240) providing funding towards the retirement allowances of 3,479 officers of The Salvation Army (2022: 3,394). The following illustrative testimonials have been provided by recipient territories:

Congo (Brazzaville) Territory

"The Congo (Brazzaville) Territory is extremely grateful for the support provided to our retired officers from ROAS grants.

In retirement, officers can face health, financial and other challenges often returning to their home village having served in appointments far away for many years and so are not well known locally and require time to adjust to a new life in retirement. This adjustment has been all the more difficult in the COVID-19 and post pandemic period.

Thanks to ROAS grants, officers are able to maintain their health and buy items such as medical supplies, food, and clothing. The funding stream enables them to live with dignity in their communities without borrowing and they are also able to support local Salvation Army work in various ways even while in retirement.

We extend sincere thanks to ROAS for backing this noble cause and providing vital support."

Philippines Territory

"The Philippines Territory is very grateful for this scheme that covers the cost of basic and long service allowances paid to retired officers and allows the territory to focus its limited resources on other operating requirements knowing funding for retired officers is secured.

It is a comforting assurance to our retired officers that with ROAS they are assured of their monthly allowances no matter what the territory's annual operating results are or will be.

Our retired officers are most grateful for this initiative and the thoughtfulness behind this programme of grants offered to a recognised area of need."

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India South Eastern Territory

“The retired officers grants provided by ROAS have had a profound impact on the lives of our retired officers offering a timely support in their old age and helping them not to rely only on children or relatives. The funds have been utilised effectively and transparently to address their diverse needs.

The grants provide financial support to retired officers allowing access of healthcare and avoidance of financial difficulties, enabling them to meet basic needs and maintain a decent standard of living. Some retired officers require housing assistance, and the grant helps them consider affordable housing options and facilitate necessary arrangements.

The ROAS grant programme not only provides financial support but has also created a sense of recognition and appreciation among our retired officers. The initiative has fostered a strong bond between our organisation and its retired personnel, ensuring they feel valued and respected for their years of service.

Looking forward, we will continue to ensure transparency and effective utilisation of the grant funds with a commitment to the well-being and welfare of our retired officers.

Our sincere appreciation goes to the ROAS for its invaluable support.”

South America East Territory

“The support of ROAS is fundamental in Argentina to supplement the minimum state retirement benefits. Without this added support our retired officers would not have a reasonable quality of life and would not be able to cover the cost of medications and other basic needs.

We thank God that in our territory we have many retired officers who are thriving and actively participating in the Army through local corps (churches) and through the Association of Retired Officers and by faithfully praying for the territory.

Once again, thank you very much for the crucial support offered by ROAS”.

Key Statistics

- ☐ The Scheme distributed grants to 37 overseas territories during 2022/23 totalling £4.73 million.
- ☐ Grants have significantly increased in recent years from £1.13 million (2016) to £4.73 million (2023).
- ☐ 3,479 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.

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The Trustee continues to monitor developments closely in relation to the Russia/Ukraine 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. The Trustee considers there are no material uncertainties about the charity's ability to continue as a going concern.

SAITCo will continue to actively monitor the impact of the Russia/Ukraine crisis in particular 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 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 external events 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.

FINANCIAL REVIEW

Total income of £3,216,358 (2022: £2,637,581) was received during 2022/23 including contributions from Salvation Army territories totaling £299,951 (2022: £293,204).

The total investment income of £2,916,407 (2022: £2,344,297) received during 2022/23 comprised interest receivable of £136,617 (2022: £16,009), dividends receivable of £1,499,529 (2022: £1,543,056) and income from gilts and bonds of £1,280,261 (2022: £785,232). Total expenditure showed an increase from £4,461,887 (2022) to £5,183,819 (2023) including distributions to recipient territories of £4,725,037 (2022: £3,967,240), cost of raising funds of £452,226 (2022: £488,649) and other costs of £6,556 (2022: £5,998).

Movement in listed investments recorded a net loss of £8,020,370 following a gain of £5,085,889 (2022), 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 (2022: £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 a decrease in expendable endowment funds of £10,020,370 and an increase in unrestricted funds of £32,539. Total funds of £122,861,449 were held at year end comprising £120,912,446 in expendable endowment funds and £1,949,003 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 committee's 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:

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- 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

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 consider 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. Currencies other than those of OECD countries should be limited to a maximum of 30% of the total portfolio.

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

Asset Type	Long-term Range	Year End Position
at 31/03/2023		Weightings
Long-dated Global Bonds	15 - 35%	25.3%
Equities	55 - 75%	63.8%
Alternatives	0 - 10%	5.1%
Liquid Assets	0 - 10%	5.8%
Total		100.0%

For the year ended 31 March 2023, the portfolio total return amounted to -3.9% against an ethically adjusted comparator return of -2.5%.

The first three quarters of the year were dominated by higher levels of prevailing inflation and tighter monetary policy, which led to sharp falls across the major asset classes. There were very few hiding places for international, multi-asset investors with only the US dollar and selected alternative investments delivering positive returns over the year as a whole. The only sector to deliver meaningful positive returns within the equity market was oil & gas (not owned), with those companies benefitting from higher commodity prices, prompted by constrained supply and elevated demand. Global equities rebounded in the final quarter of the year thanks to the better outlook for US inflation.

Investment strategy going forward will continue to be closely monitored by the ROAS Investment Committee in consideration of external events and 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

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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 2022/23 with a final balance, following processing of the transfer, of £120,912,446 in expendable endowment funds and £1,949,003 in unrestricted funds.

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 ten members, including an Independent Non-Executive Director of SAITCo.

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 additional protocols are in place allowing SAITCo to actively monitor the impact of the Russia/Ukraine crisis upon the operations of the Scheme as well as those of SAIT and Salvation Army territories with working parties undertaking tasks in specific areas and regular updates provided to the board considering the impact of the crisis upon global Salvation Army operations, the financial position of the Scheme, the investment portfolio of the Scheme and associated logistical matters.

Additional work was also undertaken in 2022/23, supported by an external consultant engaged by SAITCo, to review existing risk management protocols and the formatting of the risk register against latest Charity Commission guidance and sectoral best practice, with the Risk Management Committee working towards introduction of a revised and refreshed risk register format in 2023/24 placing additional emphasis upon scoring of inherent and residual risks and analysis of cyber, data protection and environmental risks.

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 which includes external experts and is chaired by an Independent Non-Executive Director of SAITCo.
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.

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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.
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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.

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, MCMl*
Company Secretary

17 November 2023

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 2023 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 2023 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.

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 page 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.

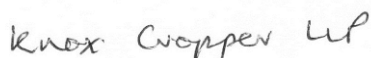
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting 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
Statutory Auditor
65 Leadenhall Street
London EC3A 2AD

17 November 2023

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 PERIOD ENDED 31 MARCH 2023

2023				2022			
	Notes	Unrestricted Funds £	Expendable Endowment Funds £	Total £	Unrestricted Funds £	Expendable Endowment Funds £	Total £
INCOME AND ENDOWMENTS FROM							
Voluntary Income	2						
Received from Salvation Army Territories		299,951	299,951	293,204	293,204	-	293,204
Other Donations		-	-	-	80	-	80
		299,951	-	299,951	293,284	-	293,284
Investments	3	2,916,407	-	2,916,407	2,344,297	-	2,344,297
Total Income		3,216,358	-	3,216,358	2,637,581	-	2,637,581
EXPENDITURE ON							
Raising Funds	4	452,226	-	452,226	488,649	-	488,649
Charitable Activities	5	4,731,593	-	4,731,593	3,973,238	-	3,973,238
Total Expenditure		5,183,819	-	5,183,819	4,461,887	-	4,461,887
Net Gains/(Losses) on Investments	9(b)	-	(8,020,370)	(8,020,370)	-	5,085,889	5,085,889
Net Income/(Expenditure)		(1,967,461)	(8,020,370)	(9,987,831)	(1,824,306)	5,085,889	3,261,583
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		32,539	(10,020,370)	(9,987,831)	175,694	3,085,889	3,261,583
Reconciliation of Funds							
Total Funds Brought Forward 1 April 2022		1,916,464	130,932,816	132,849,280	1,740,770	127,846,927	129,587,697
Total Funds Carried Forward 31 March 2023		1,949,003	120,912,446	122,861,449	1,916,464	130,932,816	132,849,280

All activities reported above, in both the current and preceding year, relate to continuing activities.

The notes on pages 17 to 23 form an integral part of these Financial Statements.

**THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
BALANCE SHEET
AS AT 31 MARCH 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	9	111,622,205	121,387,831
		<u>111,622,205</u>	<u>121,387,831</u>
CURRENT ASSETS			
Investments	9	6,925,052	7,212,605
Debtors and Prepayments	10	845,784	661,133
Bank and Cash		6,122,291	5,276,293
		<u>13,893,127</u>	<u>13,150,031</u>
Current Liabilities: Amounts falling due within one year	11	(2,653,883)	(1,688,582)
NET CURRENT ASSETS		<u>11,239,244</u>	<u>11,461,449</u>
NET ASSETS	13	<u>122,861,449</u>	<u>132,849,280</u>
FUNDS			
Unrestricted Funds		1,949,003	1,916,464
Expendable Endowment Funds		120,912,446	130,932,816
TOTAL FUNDS	12	<u>122,861,449</u>	<u>132,849,280</u>

Approved on behalf of The Salvation Army International Trustee Company on 17 November 2023 by:

Edward Hill

Edward Hill - Chairman

[Signature]

Garth Niemand - Managing Director

THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2023

	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES	<u>(1,186,812)</u>	<u>(1,528,065)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(43,420,393)	(44,751,941)
Sales Proceeds from Investment Sales	<u>45,165,649</u>	<u>50,598,924</u>
	<u>1,745,256</u>	<u>5,846,983</u>
Change in Cash and Cash Equivalents during the year	558,444	4,318,918
Cash and Cash Equivalents at start of the year	<u>12,488,899</u>	<u>8,169,980</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>13,047,343</u>	<u>12,488,898</u>
 Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities		
Net Movement in Funds	(9,987,831)	3,261,583
Adjustments for:		
Net (Gains)/Losses on Investments	8,020,370	(5,085,889)
(Increase)/Decrease in Debtors	(184,651)	(52,955)
Increase/(Decrease) in Creditors	<u>965,301</u>	<u>349,196</u>
Net Cash Provided by Operating Activities	<u>(1,186,811)</u>	<u>(1,528,065)</u>
 Analysis of Cash and Cash Equivalents		
Deposits Held by Investment Manager	6,656,377	6,956,480
Cash Held by Investment Manager	268,675	256,125
Cash at Bank	<u>6,122,291</u>	<u>5,276,293</u>
Total Cash and Cash Equivalents	<u>13,047,343</u>	<u>12,488,898</u>

**THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2023**

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 is 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 schemes 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 is used to fund retirement allowances. 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) 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.

**THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2023**

2. INCOMING RESOURCES

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

	Unrestricted Contributions	2023	2022
	£	£	£
Canada and Bermuda	299,951	299,951	293,204
Other	-	-	80
	<u>299,951</u>	<u>299,951</u>	<u>293,284</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Interest Receivable	136,617	16,009
Dividends Receivable	1,499,529	1,543,056
Income from Gilts and Bonds	1,280,261	785,232
	<u>2,916,407</u>	<u>2,344,297</u>

4. COST OF RAISING FUNDS

	2023	2022
	£	£
Investment Management Costs	452,226	488,649
	<u>452,226</u>	<u>488,649</u>

THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2023

5. CHARITABLE EXPENDITURE

The following grants have been made during the period:

	2023	2022
	£	£
GRANTS		
Angola	10,140	6,528
Bangladesh	3,313	3,030
Brazil	73,090	70,400
Caribbean	323,903	230,693
Congo (Brazzaville)	113,769	94,515
Democratic Republic of Congo	156,396	120,877
Eastern Europe	20,362	17,777
Ghana	64,504	72,253
India Central	241,595	228,748
India Eastern	126,598	107,683
India Northern	129,361	114,277
India South Eastern	339,582	287,153
Indian South Western	425,657	372,634
India Western	254,459	225,546
Indonesia	178,979	169,142
Kenya East	129,654	95,834
Kenya West	393,283	329,021
Latin America North	81,394	75,215
Liberia and Sierra Leone	8,433	5,759
Malawi	7,881	9,458
Mexico	179,939	114,431
Mozambique	3,453	2,555
Nigeria	124,981	95,346
Pakistan	65,114	72,930
Papua New Guinea and Solomon Islands	64,472	48,109
Philippines	91,715	81,130
Russia	36,585	21,099
Singapore, Malaysia and Myanmar	21,887	22,026
South America East	168,596	118,904
South America West	414,919	329,948
Southern Africa	230,871	232,232
Sri Lanka	34,779	34,797
Taiwan	25,661	20,826
Tanzania	5,962	4,032
Uganda	24,353	14,818
Zambia	60,540	50,787
Zimbabwe and Botswana	88,855	66,727
	<u>4,725,037</u>	<u>3,967,240</u>
OTHER EXPENDITURE		
Bank Charges	76	58
Audit Fees	6,480	5,940
	<u>4,731,593</u>	<u>3,973,238</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 2023**

6. TRUSTEES

Remuneration & Expenses

The directors of the Salvation Army International Trustee Company, the trustees, comprise senior Salvation Army officers 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 £5,400 (2022: £4,950) 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 2023

9. INVESTMENTS

	Market Value 2023 £	Cost 2023 £	Market Value 2022 £	Cost 2022 £
(a) Listed Investments				
Bonds				
Government Bonds	3,421,053	4,288,165	1,745,795	1,741,114
Non-Government Bonds	26,287,747	30,034,396	22,551,043	24,602,517
	<u>29,708,800</u>	<u>34,322,561</u>	<u>24,296,838</u>	<u>26,343,631</u>
Equities				
UK Equities	14,198,001	14,413,189	13,250,424	12,700,344
Asian Equities	11,267,806	9,934,576	9,299,294	8,831,937
European Equities	9,100,931	7,432,759	15,261,265	13,724,878
North America Equities	44,884,888	37,950,816	53,955,884	37,066,414
Multi Regional Equities	2,461,779	2,718,287	5,324,126	4,871,242
	<u>81,913,405</u>	<u>72,449,627</u>	<u>97,090,993</u>	<u>77,194,815</u>
Fixed Asset -Investments (See note 9(b))	<u>111,622,205</u>	<u>106,772,188</u>	<u>121,387,831</u>	<u>103,538,446</u>
Deposits				
Sterling Deposits managed by Sarasins	6,656,377	6,656,377	6,956,480	6,956,480
Cash held with Broker	268,675	268,675	256,125	256,125
	<u>6,925,052</u>	<u>6,925,052</u>	<u>7,212,605</u>	<u>7,212,605</u>
Total Investments	<u>118,547,257</u>	<u>113,697,240</u>	<u>128,600,436</u>	<u>110,751,051</u>
(b) Movement in Listed Investments				
Market Value at 1 April 2022	121,387,831		122,148,925	
Purchases in year	43,420,393		44,751,941	
Sales Proceeds	(45,165,649)		(50,598,924)	
Net Gains/(Losses) – Listed Investments	(8,020,370)		5,085,889	
Market Value at 31 March 2023	<u>111,622,205</u>		<u>121,387,831</u>	

10. DEBTORS

	2023 £	2022 £
Accrued Interest and Dividends	545,833	367,929
Funds Receivable from Territories	<u>299,951</u>	<u>293,204</u>
	<u>845,784</u>	<u>661,133</u>

11. CREDITORS

	2023 £	2022 £
Amounts owed to The Salvation Army International Trust	1,169,595	71,078
Accruals	117,639	123,304
Grants Payable	<u>1,366,650</u>	<u>1,494,200</u>
	<u>2,653,883</u>	<u>1,688,582</u>

THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2023

12. FUNDS

	Brought Forward 01/04/2022	Income	Expenditure	Gains and (Losses)	Transfers Between Funds	Carried Forward 31/03/2023
	£	£	£	£		£
Unrestricted Funds	1,916,464	3,216,358	(5,183,819)	-	2,000,000	1,949,003
Expendable Endowment Funds	130,932,816	-	-	(8,020,370)	(2,000,000)	120,912,446
Total	132,849,280	3,216,358	(5,183,819)	(8,020,370)	-	122,861,449

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

	Brought Forward 01/04/2021	Income	Expenditure	Gains and (Losses)	Transfers Between Funds	Carried Forward 31/03/2022
	£	£	£	£		£
Unrestricted Funds	1,740,770	2,637,581	(4,461,887)	-	2,000,000	1,916,464
Expendable Endowment Funds	127,846,927	-	-	5,085,889	(2,000,000)	130,932,816
Total	129,587,697	2,637,581	(4,461,887)	25,952,713	-	132,849,280

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2023	Expendable Endowments 2023	Total Funds 2023
	£	£	£
Fixed Asset Investments	-	111,622,205	111,622,205
Net Current Assets	1,949,003	9,290,241	11,239,244
	1,949,003	120,912,446	122,861,449

	Unrestricted Funds 2022	Expendable Endowments 2022	Total Funds 2022
	£	£	£
Fixed Asset Investments	-	121,387,831	121,387,831
Net Current Assets	1,916,464	9,544,985	11,461,449
	1,916,464	130,932,816	132,849,280

**THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2023**

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 deposit accounts with Reliance Bank Limited which is owned solely by The Salvation Army International Trust. Balances held at the year end at Reliance Bank Limited amounted to £6.12m (2022: £5.28m).

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.