

The Salvation Army Retired Officers Allowance Scheme



**12th Report and Accounts for
the year ended 31 March 2025**

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 2025.

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, operational scope and the duties and responsibilities of directors. In addition, individual directors follow external courses.

Directors

Commissioner Keith Conrad from 1 August 2019

Commissioner Edward Hill *MDiv, MACE* from 1 May 2021

Commissioner Lyn Hills from 2 July 2024

Commissioner Debbie Horwood from 1 July 2021

Commissioner Eva Kleman from 1 November 2020 to 30 June 2024

Commissioner John Kumar Dasari from 2 April 2024

Commissioner Robyn Maxwell from 1 November 2020 to 31 May 2025

Commissioner Kenneth Maynor from 2 September 2023

Commissioner Susan McMillan *BCom, MBA, FCPA, FCGA* from 17 July 2023 to 28 February 2025

Commissioner Garth Niemand *MBA, BTh* from 3 September 2023

Commissioner Suresh Pawar from 12 November 2020 to 1 April 2024

Commissioner Kelvin Pethybridge *ThA, BA, MA* from 1 September 2025

Commissioner Widiawati Tampai, *BTh* from 1 June 2025

Lieut-Colonel Judith Hilditch, *BSc, MSc* from 1 March 2025

Ms Rosie Bichard *GCB.D, CFA* from 1 January 2025

Mr Robin Foale from 1 May 2019

Mr James Gardner *MA* from 1 May 2022

Mr Mark Goodale *BA, FIA* from 1 May 2019

Mr Robert Lister from 1 January 2016 to 31 December 2024

Mr Tim Sketchley *BA, MA (Cantab), FRICS* from 1 May 2022

THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
TRUSTEE'S REPORT

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 Garth Niemand *MBA, BTh*
Dr Matthew Carpenter *BA, MBA, DBA, MCMI*
Commissioner Susan McMillan *BCom, MBA, FCPA, FCGA*
Lieut-Colonel Judith Hilditch

Managing Director
Company Secretary
Head of Finance to 28 February 2025
Head of Finance from 1 March 2025

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.

THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME **TRUSTEE'S REPORT**

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 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 May 2025.

SAITCo has a Serious Incident Reporting Policy and Procedure in place, last reviewed in August 2025, 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 more than 25 financially supported territories using the software as at November 2025. 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 16 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 also meets on a quarterly basis and comprises four members, including three 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 external auditor.

SAITCo has undertaken a wide ranging and significant governance review in recent years assisted by external consultants 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.

A Board Charter for SAITCo was developed during 2019/20 as an early action within the governance review process and remains in place. The Charter defines the roles, responsibilities and authorities of SAITCo in the

THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME

TRUSTEE'S REPORT

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 then undertaken with a number of enhancements implemented in 2021/22 and 2022/23 including changes to the operation of subsidiary committees, update of expenditure authority thresholds for financial decision-making and internal staffing reorganisations.

During 2023/24, an external consultant was engaged by SAITCo to benchmark IHQ practice to the Charity Governance Code and explore opportunities for further development. An action plan was developed to further align SAITCo practice to the Code and was approved by SAITCo for implementation from May 2024 with progress to the action plan reviewed by SAITCo in July 2025. SAITCo already embraces many governance activities outlined within the Code such as conducting board induction and training, board performance monitoring, managing potential or actual conflicts of interest and regularly reviewing terms of reference for subsidiary committees with development work ongoing in areas such as board consultation with beneficiaries and board review of longer-term financial strategy.

Additional work was also undertaken during 2024/25 to apply updated risk management protocols following approval of a revised and refreshed SAITCo Risk Register by SAITCo for implementation from January 2024. Work also commenced during 2024/25 on a further review of the SAITCo Articles of Association and SAITCo Board Charter with revised documents to be finalised during 2025/26. Further anticipated activities in 2025/26 include a wide-ranging review of SAITCo board performance, led by an external consultant and featuring benchmarking to the new 2025 edition of the Charity Governance Code, and enhancements to board strategic planning processes with commencement of a new strategic planning exercise for IHQ and the Scheme to take effect from 2026/27.

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, reviewed and updated in December 2024, 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

THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
TRUSTEE'S REPORT

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 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 £5,168,088 (2024: £4,716,148) providing funding towards the retirement allowances of 3,582 officers of The Salvation Army (2024: 3,406). The following illustrative testimonials have been provided by recipient territories:

Kenya East Territory

"The territory has around 100 retired officers, some are recently retired while others have reached an advanced age.

ROAS grants help the officers receive food and clothing and cater for the maintenance of their dwelling places. They also help to fund medical payments as some of the retired officers live with different ailments which always require medication. With regular income from ROAS grants, they can get their medication at the required times.

ROAS makes a great difference to our retired officers, many of which do not have other sources of income and helps them live a dignified life."

Indonesia Territory

"Retired officers in Indonesia Territory do not have a government pension and deeply appreciate the support provided by ROAS that enables them to receive a monthly retirement allowance.

Retired officers live simply but retain a strong focus on helping and encouraging others. The ROAS grant allows them to make purchases for their personal needs such as buying groceries or snacks to share with elderly friends or family and congregation members who come to visit. The allowance can also be used to buy medicines that are not covered by government healthcare.

The grant from the ROAS scheme is not taken for granted but is deeply appreciated and provides vital support."

Eastern Europe Territory

"The retired officers of the Eastern Europe Territory express gratitude and appreciation for the support provided by ROAS.

THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME

TRUSTEE'S REPORT

The financial assistance allows officers to pay items such as rent, utilities and/or other housing costs, which have increased significantly in recent years since commencement of the Russia/Ukraine crisis.

Once again, thank you for all the help and support offered by ROAS”.

Mexico Territory

“The support offered by ROAS allows retired officers in the territory to have a better quality of life.

ROAS grants are used by retired officers in Mexico Territory for essential support and often cover basic needs such as food and medicine and sometimes housing costs and repairs. The assistance provided is all the more welcome due to the levels of inflation in goods and services experienced in recent years.

Our retired officers appreciate the vital and positive difference made by ROAS grants”.

Sri Lanka Territory

“ROAS grants have directly benefited and supported the quality of life of our retired officers during a period of continued economic challenges in the country.

The grants have provided substantial benefits for recipients including coverage of essential living expenses, assisting in timely medical interventions, providing emergency financial assistance and funding necessary repairs and accessibility modifications to homes.

The scheme's effectiveness has been particularly evident among our most vulnerable retired officers - those without family support or with limited personal savings. For these individuals, ROAS funding has been extremely beneficial, providing financial stability and enabling enhanced dignity and independence with continuation of reasonable living arrangements.

The support offered by ROAS grants is a visible sign that the ministry and service of retired officers continues to be valued and recognised”.

Key Statistics

- The Scheme distributed grants to 37 overseas territories during 2024/25 totalling £5.17 million.
- Grants have significantly increased from £1.13 million (2016) to £5.17 million (2025).
- 3,582 retired officers of The Salvation Army benefitted from the grants distributed during 2024/25.

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 SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME

TRUSTEE'S REPORT

the cost of the basic retirement allowances of Salvation Army officers in territories requiring this financial support, within a sustainable funding model.

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.

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 £3,422,232 (2024: £3,653,650) was received during 2024/25 including contributions from Salvation Army territories totaling £271,136 (2024: £292,847).

The total investment income of £3,150,876 (2024: £3,360,742) received during 2024/25 comprised interest receivable of £304,919 (2024: £324,820), dividends receivable of £1,326,198 (2024: £1,516,813) and income from gilts and bonds of £1,519,759 (2024: £1,519,109). Total expenditure showed an increase from £5,156,358 (2024) to £5,635,867 (2025) including distributions to recipient territories of £5,168,088 (2024: £4,716,148), cost of raising funds of £460,571 (2024: £433,351) and other costs of £7,208 (2024: £6,859).

Movement in listed investments recorded a net loss of £1,381,254 following a net gain of £5,202,271 (2024), 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 £2,200,000 (2024: £1,500,000) 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 £3,581,254 and a decrease in unrestricted funds of £13,635. Total funds of £122,966,123 were held at year end comprising £121,033,463 in expendable endowment funds and £1,932,660 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 also occasionally 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 which is required to be followed by the appointed investment manager. 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

THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
TRUSTEE'S REPORT

- 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 at 31/03/25	Long-term Range	Year End Position Weightings
Fixed Income	15 - 35%	25.3%
Equities	55 - 75%	63.5%
Alternative Investments	0 - 10%	2.3%
Liquid Assets	0 - 10%	8.9%
TOTAL		100.0%

For the year ended 31 March 2025, the portfolio total return amounted to 1.2% with the impact of the ethical exclusions on equities detrimental by -0.15% over the period.

Equity market returns were dominated during 2024 by the large US technology stocks with significant fluctuation and uncertainty in the first quarter of 2025 affecting the year end result. Equity markets have started to price in policy shifts, including deregulation, trade tensions, and a renewed focus on traditional energy, triggering a rotation away from the larger technology companies into value-oriented sectors such as industrials, energy, and financials. The start of 2025 was also marked by rising uncertainty around the Federal Reserve's interest rate path, with the impact of higher tariffs and sticky inflation suggesting rates would be higher for longer, dampening bond market optimism and weighing on rate-sensitive sectors.

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 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.

THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME

TRUSTEE'S REPORT

Following deliberations, the Committee instructed a transfer of £2,200,000 from expendable endowment funds to unrestricted funds for 2024/25 with a final balance, following processing of the transfer, of £121,033,463 in expendable endowment funds and £1,932,660 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 Register is maintained and kept under regular review by 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 arise.

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 and other external events upon the operations of the Scheme as well as those of SAIT and Salvation Army territories with working parties appointed by SAITCo as needed to undertake tasks in specific areas and provide regular updates to the board considering the impact of any material external crises upon global Salvation Army operations, the financial position of the Scheme, the investment portfolio of the Scheme and associated logistical matters.

A significant work project was progressed by the Risk Management Committee during 2023/24, 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. A revised and refreshed risk register format was finalised by the Committee and approved by SAITCo for implementation from January 2024, with considerable work undertaken during 2024/25 to present ROAS risks in the new format which places additional emphasis upon scoring of inherent and residual risks and analysis of cyber, data protection and environmental risks among other changes.

The main risks and uncertainties faced by the Scheme, as detailed in the SAITCo 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
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.
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.

THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
TRUSTEE'S REPORT

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.

SAITCo is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Scheme. Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). In preparing the financial statements, SAITCo is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK 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 in business.

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



Commissioner Garth Niemand *MBA BTh*
Managing Director

14 November 2025

**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 2025 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 2025 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEE
OF 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

14 November 2025

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 2025

		----- 2025 -----			----- 2024 -----		
	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		271,136	-	271,136	292,847	-	292,847
Other Donations		220	-	220	61	-	61
		271,356	-	271,356	292,908	-	292,908
Investments	3	3,150,876	-	3,150,876	3,360,742	-	3,360,742
Total Income		3,422,232	-	3,422,232	3,653,650	-	3,653,650
EXPENDITURE ON							
Raising Funds	4	460,571	-	460,571	433,351	-	433,351
Charitable Activities	5	5,175,296	-	5,175,296	4,723,007	-	4,723,007
Total Expenditure		5,635,867	-	5,635,867	5,156,358	-	5,156,358
Net Gains/(Losses) on Investments	9(b)	-	(1,381,254)	(1,381,254)	-	5,202,271	5,202,271
Net Income/(Expenditure)		(2,213,635)	(1,381,254)	(3,594,889)	(1,502,708)	5,202,271	3,699,563
Transfers between Funds	12	2,200,000	(2,200,000)	-	1,500,000	(1,500,000)	-
Net Movement in Funds		(13,635)	(3,581,254)	(3,594,889)	(2,708)	3,702,271	3,699,563
Reconciliation of Funds							
Total Funds Brought Forward 1 April 2024		1,946,295	124,614,717	126,561,012	1,949,003	120,912,446	122,861,449
Total Funds Carried Forward 31 March 2025		1,932,660	121,033,463	122,966,123	1,946,295	124,614,717	126,561,012

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 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	9	107,753,415	118,330,777
		<u>107,753,415</u>	<u>118,330,777</u>
CURRENT ASSETS			
Investments	9	10,562,751	3,325,944
Debtors and Prepayments	10	811,911	590,036
Bank and Cash		5,730,788	6,273,771
		<u>17,105,450</u>	<u>10,189,751</u>
Current Liabilities: Amounts falling due within one year	11	(1,892,742)	(1,959,516)
NET CURRENT ASSETS		<u>15,212,708</u>	<u>8,230,235</u>
NET ASSETS	13	<u>122,966,123</u>	<u>126,561,012</u>
FUNDS			
Unrestricted Funds		1,932,660	1,946,295
Expendable Endowment Funds		121,033,463	124,614,717
TOTAL FUNDS	12	<u>122,966,123</u>	<u>126,561,012</u>

Approved on behalf of The Salvation Army International Trustee Company on 14 November 2025 by:



Edward Hill - Chairman



Garth Niemand - Managing Director

THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2025

	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES	<u>(2,502,284)</u>	<u>(1,941,327)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(49,859,230)	(30,680,435)
Sales Proceeds from Investment Sales	<u>59,055,338</u>	<u>29,174,134</u>
	<u>9,196,108</u>	<u>(1,506,301)</u>
Change in Cash and Cash Equivalents during the year	6,693,824	(3,447,628)
Cash and Cash Equivalents at start of the year	<u>9,599,715</u>	<u>13,047,343</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>16,293,539</u>	<u>9,599,715</u>
Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities		
Net Movement in Funds	(3,594,889)	3,699,563
Adjustments for:		
Net (Gains)/Losses on Investments	1,381,254	(5,202,271)
(Increase)/Decrease in Debtors	(221,875)	255,748
Increase/(Decrease) in Creditors	<u>(66,774)</u>	<u>(694,367)</u>
Net Cash Provided by Operating Activities	<u>(2,502,284)</u>	<u>(1,941,327)</u>
Analysis of Cash and Cash Equivalents		
Deposits Held by Investment Manager	10,307,021	3,091,843
Cash Held by Investment Manager	255,730	234,101
Cash at Bank	<u>5,730,788</u>	<u>6,273,771</u>
Total Cash and Cash Equivalents	<u>16,293,539</u>	<u>9,599,715</u>

**THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2025**

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 2025

2. INCOMING RESOURCES

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

	2025	2024
	£	£
Canada and Bermuda	271,136	289,434
France and Belgium	-	3,413
	<hr/> 271,136	<hr/> 292,847
Other	220	61
	<hr/> 271,356	<hr/> 292,908

3. INVESTMENT INCOME

	2025	2024
	£	£
Interest Receivable	304,919	324,820
Dividends Receivable	1,326,198	1,516,813
Income from Gilts and Bonds	1,519,759	1,519,109
	<hr/> 3,150,876	<hr/> 3,360,742

4. COST OF RAISING FUNDS

	2025	2024
	£	£
Investment Management Costs	460,571	433,351
	<hr/> 460,571	<hr/> 433,351

THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2025

5. CHARITABLE EXPENDITURE

The following grants have been made during the period:

	2025	2024
	£	£
GRANTS		
Angola	17,447	6,055
Bangladesh	6,741	4,387
Brazil	156,257	162,153
Caribbean	336,275	305,130
Congo (Brazzaville)	130,604	126,682
Democratic Republic of Congo	194,416	144,789
Eastern Europe	24,246	17,801
Ghana	65,061	60,873
India Central	263,946	252,621
India Eastern	141,401	133,337
India Northern	140,042	137,852
India South Eastern	390,737	358,124
India South Western	444,960	429,249
India Western	272,254	258,766
Indonesia	159,102	163,964
Kenya East	148,128	112,769
Kenya West	381,036	325,860
Latin America North	93,886	91,988
Liberia and Sierra Leone	11,679	9,255
Malawi	7,507	5,640
Mexico	195,682	202,734
Mozambique	4,251	4,140
Nigeria	53,256	69,873
Pakistan	83,271	65,100
Papua New Guinea and Solomon Islands	60,830	61,947
Philippines	104,499	95,192
Russia (see * below)	10,115	22,970
Singapore, Malaysia and Myanmar	25,455	21,663
South America East	178,140	108,131
South America West	528,851	457,586
Southern Africa	221,155	212,335
Sri Lanka	45,276	41,737
Taiwan	31,907	25,358
Tanzania	10,503	8,307
Uganda	31,576	29,472
Zambia	41,940	52,392
Zimbabwe and Botswana	155,656	129,916
	<hr/> 5,168,088	<hr/> 4,716,148
OTHER EXPENDITURE		
Bank Charges	8	55
Audit Fees	7,200	6,804
	<hr/> 5,175,296	<hr/> 4,723,007

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

*Grants to Russia territory cannot be transferred into Russia in accordance with current banking restrictions imposed by the United Kingdom government. They are transferred to the territory's UK bank account held at Reliance Bank where the territory will draw on them once permitted under banking regulations.

**THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2025**

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 £6,000 (2024: £5,670) 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 2025

9. INVESTMENTS

	Market Value 2025 £	Cost 2025 £	Market Value 2024 £	Cost 2024 £
(a) Listed Investments				
Bonds				
Government Bonds	2,957,134	4,243,171	3,372,115	4,683,824
Non-Government Bonds	26,541,242	31,581,183	27,722,208	31,707,922
	<u>29,498,376</u>	<u>35,824,354</u>	<u>31,094,323</u>	<u>36,391,746</u>
Equities				
UK Equities	7,981,902	6,738,795	9,187,709	10,064,435
Asian Equities	4,095,497	3,652,392	11,225,323	11,188,264
European Equities	8,313,970	7,300,144	12,736,510	9,013,669
North America Equities	56,839,853	46,192,115	51,709,269	35,569,561
Multi Regional Equities	1,023,817	128,938	2,377,643	3,044,010
	<u>78,255,039</u>	<u>64,012,384</u>	<u>87,236,454</u>	<u>68,879,939</u>
Fixed Asset -Investments (See note 9(b))	<u>107,753,415</u>	<u>99,836,738</u>	<u>118,330,777</u>	<u>105,271,685</u>
Deposits				
Sterling Deposits managed by Sarasins	10,307,021	10,307,021	3,091,843	3,091,843
Cash held with Broker	255,730	255,730	234,101	234,102
	<u>10,562,751</u>	<u>10,562,751</u>	<u>3,325,944</u>	<u>3,325,944</u>
Total Investments	<u>118,316,166</u>	<u>110,399,489</u>	<u>121,656,721</u>	<u>108,597,629</u>
(b) Movement in Listed Investments				
Market Value at 1 April 2024	118,330,777		111,622,205	
Purchases in year	49,859,230		30,680,435	
Sales Proceeds	(59,055,338)		(29,174,134)	
Net Gains/(Losses) – Listed Investments	(1,381,254)		5,202,271	
Market Value at 31 March 2025	<u>107,753,415</u>		<u>118,330,777</u>	

10. DEBTORS

	2025 £	2024 £
Accrued Interest and Dividends	540,775	590,036
Funds Receivable from Territories	271,136	-
	<u>811,911</u>	<u>590,036</u>

11. CREDITORS

	2025 £	2024 £
Amounts owed to The Salvation Army International Trust	113,096	602,946
Accruals	124,274	117,058
Grants Payable	1,655,372	1,239,512
	<u>1,892,742</u>	<u>1,959,516</u>

THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2025

12. FUNDS

	Brought Forward 01/04/2024	Income	Expenditure	Gains and (Losses)	Transfers Between Funds	Carried Forward 31/03/2025
	£	£	£	£		£
Unrestricted Funds	1,946,295	3,422,232	(5,635,867)	-	2,200,000	1,932,660
Expendable Endowment Funds	124,614,717	-	-	(1,381,254)	(2,200,000)	121,033,463
Total	126,561,012	3,422,232	(5,635,867)	(1,381,254)	-	122,966,123

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

	Brought Forward 01/04/2023	Income	Expenditure	Gains and (Losses)	Transfers Between Funds	Carried Forward 31/03/2024
	£	£	£	£		£
Unrestricted Funds	1,949,003	3,653,650	(5,156,358)	-	1,500,000	1,946,295
Expendable Endowment Funds	120,912,446	-	-	5,202,271	(1,500,000)	124,614,717
Total	122,861,449	3,653,650	(5,156,358)	5,202,271	-	126,561,012

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2025	Expendable Endowments 2025	Total Funds 2025
	£	£	£
Fixed Asset Investments	-	107,753,415	107,753,415
Net Current Assets	1,932,660	13,280,048	15,212,708
	1,932,660	121,033,463	122,966,123

	Unrestricted Funds 2024	Expendable Endowments 2024	Total Funds 2024
	£	£	£
Fixed Asset Investments	-	118,330,777	118,330,777
Net Current Assets	1,946,295	6,283,940	8,230,235
	1,946,295	124,614,717	126,561,012

**THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2025**

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 £5.73m (2024: £6.27m).

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.

