

Special Boat Service Association

(A charitable incorporated organisation)

Annual Report and Financial Statements Year Ended 31 March 2024

Company registration number: CE008612

Charity registration number: 1168876

Special Boat Service Association

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Special Boat Service Association

Reference and Administrative Details

Trustee	Mr R Corn
Principal Office	HQ Sqn RM Poole Hamworthy Poole Dorset BH15 4NQ
Charity Registration Number	1168876
Company Registration Number	CE008612
Auditor	PKF Francis Clark Chartered Accountants and Statutory Auditors Towngate House 2 - 8 Parkstone Road Poole Dorset BH15 2PW
Solicitors	Wilsons Solicitors LLP 4 Lincoln's Inn Fields London WC2A 3AA
Bankers	The Royal Bank of Scotland Plc Holt's Military Banking Lawrie House Victoria Road Farnborough GU14 7NR

Special Boat Service Association

Trustee's Report

The Board of Trustees are pleased to present the annual report and accounts for the charity for the year ending 31 March 2024.

The financial statements have been prepared under the accounting policies set out in note 1 of the financial statements and comply with the charity's trust deed, applicable law and the provision of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities".

Our Principal Charitable Objectives

The main objectives of the Association as set out in the Constitution are:

- (i) To promote the efficiency of the Special Boat Service by:
 - a. Maintaining contact between serving and former members of the Service and providing for social gatherings for them;
 - b. Fostering esprit de corps, comradeship and the welfare of the Service and perpetuating its deeds;
 - c. Preserving the traditions of the Service including the practice of understatement, humility, and modesty;
 - d. Perpetuating the memory of those members of the Service who have died in the service of their country;
 - e. Assisting Service members or former members of the Service, their families, and dependants by the provision of facilities and services and by such other means as the Board shall from time to time determine.
- (ii) To relieve members or former members of the Service or their dependants who are in need by virtue of financial hardship or sickness by:
 - a. Making grants of money to them; or
 - b. Providing or paying for goods, services, or facilities for them; or
 - c. Making grants of money to other persons or bodies who provide goods, services, or facilities to those in need; or
 - d. Provide advice and counselling to them during bereavement or injury or during times of crises or conflict.
- (iii) To relieve members or former members of Allied Forces Units or their families and dependants, and the families or dependants of deceased members of such Units, who are in need by virtue of financial hardship or sickness, by such means as the Board shall from time to time determine.

Public benefit

The Association exists to provide a lifetime of support to the Special Boat Service, members of the Special Boat Service Association, and their dependants by providing appropriate charitable assistance when public funding is unavailable. By improving morale and esprit de corps amongst members of the association, the support provided directly contributes to the quality of the Special Boat Service as a key component of the Nations Armed Forces, and thereby to the defence of the Nation.

In compiling this report, we have referred to the guidance contained in the Charity Commission's general guidance on public benefit and compiled the review of our aims and objectives to reflect how our activities deliver public benefit.

Special Boat Service Association

Trustee's Report

Achievements and performance

Review of achievements and performance

The Association has provided the following benefits to its members during this financial year as shown below.

Welfare

How we have helped and supported:

We have provided direct welfare support to: Serving Members - £93,000 Veterans - £354,000 Dependants - £40,000.

Other projects we support: Dependants Health Care - £160,000 Families Fund - £40,000 Command Fund - £78,000 Operation Armour - £100,000 Community Centre - £40,000 Childrens Ski Trip £26,000, HMS Queen Elizabeth £100,000 and Other Grants totalling £154,000.

Reunions / Pilgrimages / Historical - £469,000

Total £1,654,000

Who and how we help

Veterans

The Unit and their family

Bereaved Families

Children of Service

Wounded Warriors

Amenities

Ongoing through life support to Veterans who have sustained life changing injuries during Service. Various levels of support which are not limited to; counselling funding for long term illnesses, bereavement and marital support for Operators returning from deployment, as well as respite care to help families with children with disabilities and ongoing support to children affected by serving parents PTSD.

The Aviva Private Healthcare Scheme has proved to be a success to our serving members. The cover provides instant referrals and provides access to specialists. This gives an enhanced peace of mind for deployed operators knowing their families are receiving the best care.

Support offered to Bereaved Families operates on a case by case basis; examples of support are financial aid with funeral costs, wakes, memorial services and counselling.

The Association is continuing to help children via counselling and financial support for further education and coping with the loss of a loved one. The SBSA family is ever-growing increasing the need for child support.

The unit's operational tempo is continuing to increase and the SBSA stands ready to support in any future injuries or casualties sustained in conflict

Operation Armour

The Association continue to fund Operation Armour. Our total commitment over recent years is £550,000, a human performance imitative focused on Physical & Mental Resilience for Serving Members.

Special Boat Service Association

Trustee's Report

Our Amenities portfolio is continuing to be utilised by both Veterans and Serving Members. The SBSA now have access to 5 properties across England and Europe offering much needed R&R. The properties provide good value and quality respite holidays for Association Members and their families.

Structure, governance, and management

a. Constitution

The Association, which was incorporated as a charitable incorporated organisation in 2016, is governed by a constitution, which was approved by the Charity Commission on 23 August 2016. It is registered with the Charity Commission with charity number 1168876. The constitution is reviewed annually by the Board and is updated if required, following deliberation and confirmation of change by vote at the Annual General Meeting.

b. Method of appointment or election of Trustees

The composition and size of the Board of Trustees is reviewed regularly to assess the skills profile of the Board relevant to its requirement to meet the needs of the Charity. The Board is responsible for appointing trustees, who are recruited from as broad a network of personal contacts as possible, and who serve for one year, with re-election at the Annual General Meeting.

c. Policies adopted for the induction and training of Trustees

All new trustees are briefed on their responsibilities and their statutory obligations under charity law. In addition, all trustees are encouraged to attend appropriate trustee training courses, such as the oneday courses for the Chair, Investment Training for Trustees and Trustee Training Course. All trustees are given the opportunity to meet key members of staff.

d. Organisational structure and decision making

The Association is managed by a Board of Trustees, comprising of 14 trustees in total, of whom 2 are ex- officio and 12 are elected. The trustees receive no remuneration and elected members serve for 4 years, but can be re-elected at the Annual General Meeting. For security purposes and with the agreement of the Charity Commission, details of the Board of Trustees are only available from the Chief Executive Officer at the principal office.

The Trustees meet four times a year. The Trustees agree the strategy and areas of focus of activity on behalf of the Association, including consideration of fundraising, grant making, investments, reserve policy, risk management strategy and performance. The day-to-day administration and conduct of the Association is delegated to the Chief Executive Officer.

The Board is supported by the following committees, which have written terms of reference. These committees meet prior to the Board of Trustees Meeting to make recommendations concerning the extension, cessation or suspension of grants, activities and resources towards their directed tasks:

- Investment
- Finance
- Welfare & Grant making
- Fundraising
- Governance
- Membership
- Trustee Nomination

Special Boat Service Association

Trustee's Report

e. Welfare and Grant making policy

During Trustees meetings, trustees will consider welfare grants to the fund of over £50,000. The CEO has delegated authority to make individual welfare grants of up to £5,000 and financial delegation to enable him to carry out the general management and day to day business of the charity, in accordance with the approved annual budget as agreed by the Board. The Chairman of Trustees and CEO acting together has delegated authority to approve welfare grants of more than £5,000 but less than £10,000. The Grants committee has delegated authority to approve individual welfare grants of more than £10,000 but less than £50,000. Any bids falling outside of these parameters may be considered for approval by a quorum of at least five Trustees as and when they are received.

f. Related party relationships

The Association continues to maintain active links with similar and like-minded Service and civilian charities.

g. Risk management

The Board of Trustees has assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the Association and are satisfied that systems are in place to mitigate exposure to major risks. The Association maintains two Insurance Policies; Employers and Public Liability and Accidental Death Policy which are reviewed annually. The majority of capital is invested with Cazenove Capital Management and the performance and monitoring of this investment is conducted by the Investment committee on a regular basis.

h. Reserves policy

The Trustees have reviewed the level of free reserves available to use for charitable activities. Free reserves are unrestricted general funds that have not been designated and total £1,964,179 (2023: £446,101) The Trustees have designated a Lifetime care fund which will maintain 3 years of financial help to current long term wounded, injured and sick members. This designated fund is based on the required care for known obligations to care for members. It is difficult to quantify the financial impact of unknown obligations to support members' future needs. However, the Trustees are satisfied that current free reserves are sufficient to allow the charity to continue to operate and manage future obligations as they occur. The current fund value is £2,031,600.

i. Financial review

The Association relies on income from donations, fundraising and investment income. The majority of its funds are invested with Schroders (Cazenove Capital Management). The portfolio transfers a monthly income of £15,000 to the Association and provides capital growth.

The wholly owned subsidiary Frankton Trading Ltd accounts have been consolidated into the Associations financial records.

The net increase (decrease) in funds of £1,284,680 (2023: £96,934) comprises the surplus of income over expenditure of £733,439 (2023: £534,327), plus other gains (losses) of £551,241 (2023: (£437,393)). Within the investment figure the association holds cash balances of £357,194 (2023: £678,480) with Cazenove.

The charity has continued with its Fundraising Campaign, which aims to continue until we raise sufficient funds for the SBSA to be in a position to provide long term financial assistance and support to SBSA Members and their dependents; and to increase the General Fund with the long-term aim to become self-sufficient from capital investment. The Association has raised £4,170,762 (2023: £3,136,327) for the general fund during the reporting period.

Special Boat Service Association

Trustee's Report

The Association has continued to identify welfare cases and provided support to them. In addition a Dependents Healthcare Private Insurance Policy for serving members immediate family members which was initiated in December 2011 and remains in place. During the period of the accounts, the direct charitable expenditure was £2,552,048 (2023: £2,491,679), which includes welfare, memorials and funeral expenditure of £641,192 (2023: £725,253).

At the end of the financial year, the Board judged that the Charity holds sufficient funds to meet its obligations, and the trustees are satisfied with the result for the year. There have been no changes in accounting policies.

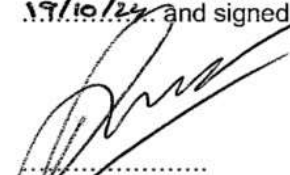
j. Investment policy

The Trustees delegated the management of the Associations Capital Fund to Schroders (Cazenove Capital Management). The investment Policy of this portfolio is to produce a balance between income and capital growth, to generate a 'total return'. The capital investment is categorised as a Specialist - Progressive attitude to risk.

Disclosure of information to auditor

The member has taken steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The member confirms that there is no relevant information that he knows of and of which he knows the auditor is unaware.

The annual report was approved by a trustee of the charity on 19/10/24 and signed on 19/10/24 and signed on its behalf by:


.....
Mr R Corn
Trustee

Special Boat Service Association

Statement of Trustee's responsibilities

The trustee (who is also the director of Special Boat Service Association for the purposes of company law) is responsible for preparing the trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the member to prepare financial statements for each financial year. Under company law the member must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the member is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The member is responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee is responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by a trustee of the charity on 11/10/24 and signed on its behalf by:



Mr R. Corn
Trustee

Special Boat Service Association

Independent Auditor's Report to the Members of Special Boat Service Association

Opinion

We have audited the financial statements of Special Boat Service Association (the 'charitable parent') and its subsidiaries (the 'group') for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 requirements of the Companies Act 2006.

Basis for 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 original financial statements were 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.

Special Boat Service Association

Independent Auditor's Report to the Members of Special Boat Service Association

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the and Trustee's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustee's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable incorporated organisation and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustee's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable incorporated organisation, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable incorporated organisation financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustee remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee

As explained more fully in the Statement of trustee's responsibilities (set out on page 2), the trustees are 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 trustees determine 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 trustees are 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Special Boat Service Association

Independent Auditor's Report to the Members of Special Boat Service Association

Auditor responsibilities for the audit of the financial statements

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:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity. We gained an understanding of the Charity and the sector in which the Charity operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we reviewed the Charity's website for an indication of any regulations in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation, health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Charities SORP - FRS 102.

We discussed with management and trustees how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and trustees regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud.
- Reviewed filings with the Charity Commission and whether there were any serious incident reports made during the year.
- Discussed with management if any health and safety incidents have been recorded during the year.
- Review of the GDPR policy and enquiries to management as to the occurrence of any reportable breaches.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed Board minutes.
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Special Boat Service Association

Independent Auditor's Report to the Members of Special Boat Service Association

- Reviewed estimates and judgements made in the accounts for any indication of bias.

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 our report

This report is made solely to the charitable parent members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's members those matters we are required to state them 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 charitable parent and its members as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark

.....
Dan Tout FCA FCCA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Chartered Accountants and Statutory Auditors
Towngate House
2 - 8 Parkstone Road
Poole
Dorset
BH15 2PW

Date: 13 November 2024

Special Boat Service Association

Consolidated Statement of Financial Activities

Year Ended 31 March 2024

(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted £	Restricted £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	143,545	12,708	156,253
Other trading activities	3	3,762,168	250,000	4,012,168
Investment income	4	<u>265,049</u>	<u>-</u>	<u>265,049</u>
Total income		<u>4,170,762</u>	<u>262,708</u>	<u>4,433,470</u>
Expenditure on:				
Raising funds	5	(1,147,983)	-	(1,147,983)
Charitable activities	6	<u>(2,401,168)</u>	<u>(150,880)</u>	<u>(2,552,048)</u>
Total expenditure		<u>(3,549,151)</u>	<u>(150,880)</u>	<u>(3,700,031)</u>
Net income		621,611	111,828	733,439
Other recognised gains and losses				
Other gains/losses		<u>551,241</u>	<u>-</u>	<u>551,241</u>
Net movement in funds		1,172,852	111,828	1,284,680
Reconciliation of funds				
Total funds brought forward		<u>9,638,221</u>	<u>189,001</u>	<u>9,827,222</u>
Total funds carried forward	19	<u>10,811,073</u>	<u>300,829</u>	<u>11,111,902</u>

Special Boat Service Association

Consolidated Statement of Financial Activities

Year Ended 31 March 2024

(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	431,799	3,400	435,199
Other trading activities	3	2,520,798	250,000	2,770,798
Investment income	4	<u>183,730</u>	<u>-</u>	<u>183,730</u>
Total income		<u>3,136,327</u>	<u>253,400</u>	<u>3,389,727</u>
Expenditure on:				
Raising funds	5	(363,721)	-	(363,721)
Charitable activities	6	<u>(2,202,066)</u>	<u>(289,613)</u>	<u>(2,491,679)</u>
Total expenditure		<u>(2,565,787)</u>	<u>(289,613)</u>	<u>(2,855,400)</u>
Net income/(expenditure)		570,540	(36,213)	534,327
Other recognised gains and losses				
Other gains/losses		<u>(437,393)</u>	<u>-</u>	<u>(437,393)</u>
Net movement in funds		133,147	(36,213)	96,934
Reconciliation of funds				
Total funds brought forward		<u>9,505,074</u>	<u>225,214</u>	<u>9,730,288</u>
Total funds carried forward	19	<u><u>9,638,221</u></u>	<u><u>189,001</u></u>	<u><u>9,827,222</u></u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 19.

Special Boat Service Association

Consolidated Balance Sheet

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	15,657	21,041
Tangible assets	13	14,208	20,247
Investments		<u>10,712,372</u>	<u>9,432,167</u>
		<u>10,742,237</u>	<u>9,473,455</u>
Current assets			
Stocks	15	139,431	166,647
Debtors	16	507,931	551,070
Cash at bank and in hand		<u>182,319</u>	<u>637,470</u>
		829,681	1,355,187
Creditors: Amounts falling due within one year	17	<u>(460,016)</u>	<u>(1,001,420)</u>
Net current assets		<u>369,665</u>	<u>353,767</u>
Net assets		<u>11,111,902</u>	<u>9,827,222</u>
Funds of the group:			
Restricted income funds			
Restricted funds	19	300,829	189,001
Unrestricted income funds			
Unrestricted funds		<u>10,811,073</u>	<u>9,638,221</u>
Total funds	19	<u>11,111,902</u>	<u>9,827,222</u>

The financial statements on pages 14 to 36 were approved by the trustees, and authorised for issue on 19/06/24, and signed on their behalf by:


.....
Mr R Gorn
Trustee

Company Registration Number: CE008612

The notes on pages 17 to 36 form an integral part of these financial statements.

Special Boat Service Association

Balance Sheet

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	15,657	21,041
Tangible assets	13	14,208	20,247
Investments	14	<u>10,712,373</u>	<u>9,432,168</u>
		<u>10,742,238</u>	<u>9,473,456</u>
Current assets			
Stocks	15	44,400	47,651
Debtors	16	611,418	649,818
Cash at bank and in hand		<u>167,436</u>	<u>625,357</u>
		823,254	1,322,826
Creditors: Amounts falling due within one year	17	<u>(453,942)</u>	<u>(968,538)</u>
Net current assets		<u>369,312</u>	<u>354,288</u>
Net assets		<u>11,111,550</u>	<u>9,827,744</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	19	300,829	189,001
Unrestricted income funds			
Unrestricted funds		<u>10,810,721</u>	<u>9,638,743</u>
Total funds	19	<u>11,111,550</u>	<u>9,827,744</u>

Special Boat Service Association (Charity) had a net surplus of £1,283,806 (2023: £96,748)

The financial statements on pages 14 to 36 were approved by the trustees, and authorised for issue on 19/10/24 and signed on their behalf by:


Mr R Corn
Trustee

Company Registration Number: CE008612

The notes on pages 17 to 36 form an integral part of these financial statements.

Special Boat Service Association

Consolidated Statement of Cash Flows

Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		1,284,680	96,934
Adjustments to cash flows from non-cash items			
Depreciation	5	14,308	22,424
Amortisation	5	5,384	4,233
Investment income	4	(265,049)	(183,730)
Revaluation of investments		(589,657)	389,481
Profit / (loss) on disposal of investments		(551,241)	437,393
		(101,575)	766,735
Working capital adjustments			
Decrease/(increase) in stocks	15	27,216	(81,652)
Decrease/(increase) in debtors	16	57,312	(79,186)
Decrease in creditors	17	(555,577)	(457,298)
(Decrease)/increase in deferred income		-	109,130
Net cash flows from operating activities		(572,624)	(257,729)
Cash flows from investing activities			
Interest receivable and similar income	4	86,148	20,378
Purchase of intangible fixed assets	12	-	(8,741)
Purchase of tangible fixed assets	13	(8,269)	(3,279)
Purchase of investments		(1,956,196)	(3,757,966)
Sale of investments		1,816,889	3,468,166
Income from dividends	4	178,901	163,352
Net cash flows from investing activities		117,473	(118,090)
Net increase in cash and cash equivalents		(455,151)	139,639
Cash and cash equivalents at 1 April		637,470	497,831
Cash and cash equivalents at 31 March		182,319	637,470

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 17 to 36 form an integral part of these financial statements.

Special Boat Service Association

Notes to the Financial Statements

Year Ended 31 March 2024

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Charities Act 2011.

Basis of preparation

Special Boat Service Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2024.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus for the financial year of £1,283,806 (2023 - £96,748).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Special Boat Service Association

Notes to the Financial Statements

Year Ended 31 March 2024

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Special Boat Service Association

Notes to the Financial Statements

Year Ended 31 March 2024

Donated services and facilities

The Ministry of Defence provides support in the form of utilities, services, buildings, grounds and maintenance. The trustees are unable to ascertain precisely the cost of this provision but estimate the value based on the cost of purchasing such services externally. These amounts are recognised as intangible income and expenditure in the statement of financial activities. The income is within voluntary income (gifts in kind) and the equal expenditure is within costs of generating voluntary income.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Special Boat Service Association

Notes to the Financial Statements

Year Ended 31 March 2024

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Heritage assets

Heritage assets include a work of art and a collection of memorabilia displayed or available in the SBSA office. These assets are not capitalised as to obtain a valuation would not be cost effective and too onerous for the Association.

Expenditure, which in the Trustees' view, is required to preserve or clearly prevent further deterioration of individual collection items is recognised in the Income and Expenditure account when it is incurred.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Website	20% straight line

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	20% - 33% straight line
Static homes	20% straight line
Respite accommodation and accessories	30% straight line

Impairment of fixed assets

Impairment reviews are carried out on a periodic basis. If an asset is found to have a carrying value materially higher than its recoverable amount it is written down accordingly.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Special Boat Service Association

Notes to the Financial Statements

Year Ended 31 March 2024

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the group.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations from individuals	89,218	12,708	101,926	330,770
Legacies	-	-	-	65,000
Gift aid reclaimed	<u>54,327</u>	<u>-</u>	<u>54,327</u>	<u>39,429</u>
	<u>143,545</u>	<u>12,708</u>	<u>156,253</u>	<u>435,199</u>

Special Boat Service Association

Notes to the Financial Statements

Year Ended 31 March 2024

3 Income from other trading activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Trading income;				
Sales of goods and services	-	-	-	3,246
Local fundraising and street collection income	3,486,121	250,000	3,736,121	2,516,682
Membership subscriptions	2,750	-	2,750	3,250
Income from trading subsidiary	<u>273,297</u>	<u>-</u>	<u>273,297</u>	<u>247,620</u>
	<u>3,762,168</u>	<u>250,000</u>	<u>4,012,168</u>	<u>2,770,798</u>

4 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Income from dividends;			
Dividends receivable from other listed investments	178,901	178,901	163,352
Interest receivable and similar income;			
Other interest receivable	<u>86,148</u>	<u>86,148</u>	<u>20,378</u>
	<u>265,049</u>	<u>265,049</u>	<u>183,730</u>

5 Expenditure on raising funds

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Fundraising	912,004	912,004	157,575
Trading subsidiary costs	<u>235,979</u>	<u>235,979</u>	<u>206,146</u>
	<u>1,147,983</u>	<u>1,147,983</u>	<u>363,721</u>

Special Boat Service Association

Notes to the Financial Statements

Year Ended 31 March 2024

6 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
The Courtney Building	-	-	-	205,540
Welfare and funerals	462,480	150,880	613,360	700,249
Memorials	27,832	-	27,832	25,004
Gifts and grants	438,038	-	438,038	267,276
Reunions and pilgrimages	469,013	-	469,013	292,533
Operational costs	330,703	-	330,703	346,567
Investment management fees	-	-	-	51,971
Motor and static home expenses	17,102	-	17,102	26,489
Staff costs (see analysis below)	618,809	-	618,809	531,893
Depreciation and amortization	19,691	-	19,691	26,657
Governance costs (see note below)	17,500	-	17,500	17,500
	<u>2,401,168</u>	<u>150,880</u>	<u>2,552,048</u>	<u>2,491,679</u>

Analysis of staff costs

	Total 2024 £	Total 2023 £
Wages, salaries and pensions (Admin)	76,283	87,050
National insurance (Admin)	9,369	6,834
Wages, salaries and pensions (Fundraising)	184,721	162,475
National insurance (Fundraising)	19,722	17,678
Wages, salaries and pensions (Governance)	29,798	26,502
National insurance (Governance)	3,510	3,711
Wages, salaries and pensions (Welfare)	271,380	205,397
National insurance (Welfare)	24,026	22,246
	<u>618,809</u>	<u>531,893</u>

In accordance with the charitable objective 'to relieve members or former members of the Service or their dependants who are in need by virtue of financial hardship or sickness', grants of £438,038 (2023: £267,276) have been made to individuals during the year.

Special Boat Service Association

Notes to the Financial Statements

Year Ended 31 March 2024

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Audit fees			
Audit of the financial statements	12,000	12,000	12,000
Other fees paid to auditors	5,500	5,500	5,500
Audit of the financial statements	17,500	17,500	17,500

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Audit fees	12,000	12,000
Other non-audit services	5,500	5,500
Depreciation of fixed assets	14,308	22,424
Amortisation of goodwill	5,384	4,233

9 Trustee remuneration and expenses

No trustee, nor any persons connected with them, have received any remuneration or reimbursed expenses from the group during the year.

No trustees have received any other benefits from the group during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	549,475	463,597
Social security costs	51,400	50,469
Pension costs	17,934	17,827
	<u>618,809</u>	<u>531,893</u>

Special Boat Service Association

Notes to the Financial Statements

Year Ended 31 March 2024

The monthly average number of persons (including senior management team) employed by the group during the year was as follows:

	2024 No	2023 No
Employees	12	11

The number of employees whose emoluments fell within the following bands was:

	2024 No	2023 No
£60,001 - £70,000	1	-
£80,001 - £90,000	-	1
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-

The total employee benefits of the key management personnel of the group were £107,232 (2023 - £92,197).

11 Taxation

The parent of the group is a registered charity and is therefore exempt from taxation. The trading subsidiary is subject to corporation tax on its taxable profits.

12 Intangible fixed assets

Group and charity

	Website £	Total £
Cost		
At 1 April 2023	38,049	38,049
At 31 March 2024	38,049	38,049
Amortisation		
At 1 April 2023	17,008	17,008
Charge for the year	5,384	5,384
At 31 March 2024	22,392	22,392
Net book value		
At 31 March 2024	15,657	15,657
At 31 March 2023	21,041	21,041

Special Boat Service Association

Notes to the Financial Statements

Year Ended 31 March 2024

13 Tangible fixed assets

Group and charity

	Static home £	equi
Cost		
At 1 April 2023	98,571	
Additions	-	
At 31 March 2024	98,571	
Depreciation		
At 1 April 2023	98,571	
Charge for the year	-	
At 31 March 2024	98,571	
Net book value		
At 31 March 2024	-	
At 31 March 2023	-	

Special Boat Service Association

Notes to the Financial Statements

Year Ended 31 March 2024

14 Fixed asset investments

Group

	2024 £	2023 £
Investments	10,712,372	9,432,167

Investments

	Other investments £	Listed investments £	Total £
Cost or Valuation			
At 1 April 2023	8,000	9,424,167	9,432,167
Revaluation	-	1,224,142	1,224,142
Additions	-	1,956,196	1,956,196
Disposals	-	(1,900,133)	(1,900,133)
At 31 March 2024	8,000	10,704,372	10,712,372
Net book value			
At 31 March 2024	8,000	10,704,372	10,712,372
At 31 March 2023	8,000	9,424,167	9,432,167

Charity

	2024 £	2023 £
Shares in group undertakings and participating interests	1	1
Other investments (see analysis above)	10,712,372	9,432,167
	10,712,373	9,432,168

Special Boat Service Association

Notes to the Financial Statements

Year Ended 31 March 2024

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2022	1	1
At 31 March 2023	1	1
Net book value		
At 31 March 2023	1	1

Subsidiaries

The profit for the financial period of Frankton Trading Limited was £874 (2023 – £186) and the aggregate amount of capital was reserves at the end of the period was £353 (2023 – (£521)).

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	
Frankton Trading	England and Wales	Ordinary	100%	100%	A shop in Hamworthy

15 Stock

	2024 £	Group 2023 £	2024 £	Charity 2023 £
Stocks	<u>139,431</u>	<u>166,647</u>	<u>44,400</u>	<u>47,651</u>

Special Boat Service Association

Notes to the Financial Statements

Year Ended 31 March 2024

16 Debtors

	2024	Group 2023	2024	Charity 2023
	£	£	£	£
Due from group undertakings	-	-	112,544	108,428
Prepayments	114,750	75,841	105,693	66,161
Accrued income	1,294	43,250	1,294	43,250
Other debtors	<u>391,887</u>	<u>431,979</u>	<u>391,887</u>	<u>431,979</u>
	<u>507,931</u>	<u>551,070</u>	<u>611,418</u>	<u>649,818</u>

Group / charity debtors include £300,000 / £412,544 (2023: £300,000 / £408,428) receivable after more than one year.

17 Creditors: amounts falling due within one year

	2024	Group 2023	2024	Charity 2023
	£	£	£	£
Other taxation and social security	17,931	(571)	16,642	6,677
Other creditors	12,040	155,014	12,040	155,014
Pension scheme creditor	3,314	2,547	3,314	2,547
Accruals	337,691	373,859	332,988	362,629
Deferred income	88,958	470,571	88,958	441,671
Corporation tax	<u>82</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>460,016</u>	<u>1,001,420</u>	<u>453,942</u>	<u>968,538</u>

18 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £17,934 (2023 - £17,827). Contributions totalling £3,314 (2023: £2,547) were payable to the scheme at the end of the year and are included in creditors.

Special Boat Service Association

Notes to the Financial Statements

Year Ended 31 March 2024

19 Funds

Group

	Balance at 1 April 2023	Incoming resources	Resources expended
	£	£	£
Unrestricted funds			
General			
Unrestricted general fund	446,101	3,590,762	(2,623,925)
Designated			
TG fund	300,000	-	-
Lifetime care	2,031,600	-	-
Resilience fund	49,734	80,000	(99,702)
Operational costs	5,802,669	-	(323,324)
WT Memorial fund	8,117	-	(2,200)
KG donation 23-24	500,000	-	(500,000)
KG donation 24-25	500,000	-	-
JW fund	-	500,000	-
	9,192,120	580,000	(925,226)
Total unrestricted funds	9,638,221	4,170,762	(3,549,151)
Restricted funds			
Families centre fund	11,024	-	-
Memorial garden	7,300	-	(4,130)
Individuals donation fund	118,398	12,708	-
K9 fund	35,070	-	(7,314)
Command dagger fund	9,065	-	-
Gas and electric fund	8,144	-	(8,144)
Greenwich fund	-	250,000	(131,292)
Total restricted funds	189,001	262,708	(150,880)
Total funds	9,827,222	4,433,470	(3,700,031)

Special Boat Service Association

Notes to the Financial Statements

Year Ended 31 March 2024

	Balance at 1 April 2022	Incoming resources	Resources expended	Other gain
	£	£	£	
Unrestricted funds				
General				
Unrestricted general fund	818,860	2,136,327	(2,071,693)	
Designated				
TG fund	300,000	-	-	
Lifetime care fund	2,031,600	-	-	
Resilience fund	59,015	-	(9,281)	
Operational costs fund	6,000,000	-	(197,331)	
Welfare staff salary fund	287,482	-	(287,482)	
WT memorial fund	8,117	-	-	
KG donation 23-24		500,000	-	
KG donation 24-25		500,000	-	
	8,686,214	1,000,000	(494,094)	
Total unrestricted funds	9,505,074	3,136,327	(2,565,787)	
Restricted funds				
Families centre fund	11,024	-	-	
Memorial garden	8,950	-	(1,650)	
Individuals donation fund	114,998	3,400	-	
K9 fund	42,927	-	(7,857)	
Command fund	9,065	-	-	
Armed forces covenant	17,500	-	(17,500)	
Gas and electric fund	20,750	-	(12,606)	
Greenwich hospital trust	-	250,000	(250,000)	
Total restricted funds	225,214	253,400	(289,613)	
Total funds	9,730,288	3,389,727	(2,855,400)	

Special Boat Service Association

Notes to the Financial Statements

Year Ended 31 March 2024

Charity

	Balance at 1 April 2023	Incoming resources	Resources expended	Other gain
	£	£	£	
General				
Unrestricted general fund	446,623	3,330,690	(2,364,727)	
Designated				
TG fund	300,000	-	-	
Lifetime care	2,031,600	-	-	
Resilience fund	49,734	80,000	(99,702)	
Operational costs	5,802,669	-	(323,324)	
WT memorial fund	8,117	-	(2,200)	
KG donation 23-24	500,000	-	-	
KG donation 24-25	500,000	-	(500,000)	
JW fund	-	500,000	-	
	9,192,120	580,000	(925,226)	
Total unrestricted funds	9,638,743	3,910,690	(3,289,953)	
Restricted funds				
Families centre fund	11,024	-	-	
Memorial garden	7,300	-	(4,130)	
Individuals donation fund	118,398	12,708	-	
K9 fund	35,070	-	(7,314)	
Command dagger fund	9,065	-	-	
Gas and electric fund	8,144	-	(8,144)	
Greenwich fund	-	250,000	(131,292)	
Total restricted funds	189,001	262,708	(150,880)	
Total funds	9,827,744	4,173,398	(3,440,833)	

Special Boat Service Association

Notes to the Financial Statements

Year Ended 31 March 2024

	Balance at 1 April 2022	Incoming resources	Resources expended	On 31 March 2024
	£	£	£	
Unrestricted funds				
General				
Unrestricted general fund	819,568	1,914,491	(1,850,043)	
Designated				
TG fund	300,000	-	-	
Lifetime care fund	2,031,600	-	-	
Resilience fund	59,015	-	(9,281)	
Operational costs fund	6,000,000	-	(197,331)	
Welfare staff salary fund	287,482	-	(287,482)	
WT memorial fund	8,117	-	-	
KG donation 23-24	-	500,000	-	
KG donation 24-25	-	500,000	-	
	8,686,214	1,000,000	(494,094)	
Total unrestricted funds	9,505,782	2,914,491	(2,344,137)	
Restricted funds				
Families centre fund	11,024	-	-	
Memorial garden	8,950	-	(1,650)	
Individuals donation fund	114,998	3,400	-	
K9 fund	42,927	-	(7,857)	
Command fund	9,065	-	-	
Armed forces covenant	17,500	-	(17,500)	
Gas and electric fund	20,750	-	(12,606)	
Greenwich fund	-	250,000	(250,000)	
Total restricted funds	225,214	253,400	(289,613)	
Total funds	9,730,996	3,167,891	(2,633,750)	

Special Boat Service Association

Notes to the Financial Statements

Year Ended 31 March 2024

The specific purposes for which the funds are to be applied are as follows:

Designated funds:

TG Fund - A secured loan of £300k has been granted to a member of the Association to enable him to purchase a property, which has been reflected by way of a legal charge and secured against this property.

Lifetime Care Fund - The Trustees have agreed a reserves policy to maintain 3 years of financial help to the current long term wounded, injured and sick members.

Resilience Fund - The Trustees have agreed to provide the Unit with strength and conditioning consultancy, human performance talks etc. Within that fund they will be able to purchase new gym equipment / adapt areas within the gym etc. The main purpose is to assist the lads with their physical fitness, so they are in the best shape possible.

Operational Costs Fund - The Trustees created a new designated fund called The Operational Costs Fund, with the purpose that any investment income earned from this fund would go towards the running costs of the charity and cover some operational costs.

WT Memorial Fund - The WT Memorial fund is as a result of a legacy donation, for the specific use of supporting part of the Unit and provide funding for all suitable forms of expenditure that are agreed by the current active OC and the CEO that respects the standards of the Unit and wishes of the bereaved family.

KG Donation Fund - These designated funds were created as a result of a £1m donation for the financial years 2023/24, and 2024/25. These funds are unrestricted in use.

JW Fund - This designated fund was created by the trustees as a result of a £500k donation made during the later part of the financial year 23/24, these funds are unrestricted in use.

Restricted funds:

Families Centre Fund - The Families Centre Fund is to be used to purchase fixtures, fittings and equipment for the Community Centre.

Memorial Garden - This fund was set up to help finance via various donations the building and maintenance of the memorial garden on camp.

Individuals Donation Fund - This fund was set up by an individual who contributed £80k with Gift Aid to make the £100k. SBSA can use the interest it makes / future growth to spend as it wishes, the value has fallen so no funds have been spent.

K9 Fund - An essential element in SBS operations is the use of service dogs who support personnel through a variety of ways and skills. From locating explosive devices and arms caches to front line services in pursuit of an enemy. Like all personnel, service dogs are supported through the SBS.

Command Fund - Specific donation received which was to be allocated to the design and development of a new service knife.

Special Boat Service Association

Notes to the Financial Statements

Year Ended 31 March 2024

Gas and Electric Fund - Specific donation received, which was to be used by the Association to support any members that needed support with their fuel bills.

Greenwich Fund – We received a grant from the Greenwich Hospital Trust of £250k. This is the second instalment of a three year support grant for £750k. It was a restricted fund that related to various elements of support, financial assistance, esprit des corps, resettlement, regional rep support, development of Op Armour, the nurse and the community centre.

20 Analysis of net assets between funds

Group

	Unrestricted funds		Restricted funds	Total funds
	General	Designated		2024
	£	£	£	£
Intangible fixed assets	15,657	-	-	15,657
Tangible fixed assets	14,208	-	-	14,208
Fixed asset investments	1,564,649	8,846,894	300,829	10,712,372
Current assets	829,681	-	-	829,681
Current liabilities	(460,016)	-	-	(460,016)
	<u>1,964,179</u>	<u>8,846,894</u>	<u>300,829</u>	<u>11,111,902</u>

	Unrestricted funds		Restricted funds	Total funds
	General	Designated		2023
	£	£	£	£
Intangible fixed assets	21,041	-	-	21,041
Tangible fixed assets	20,247	-	-	20,247
Fixed asset investments	51,046	9,192,120	189,001	9,432,167
Current assets	1,355,187	-	-	1,355,187
Current liabilities	(1,001,420)	-	-	(1,001,420)
	<u>446,101</u>	<u>9,192,120</u>	<u>189,001</u>	<u>9,827,222</u>

Charity

	Unrestricted funds		Restricted funds	Total funds
	General	Designated		2024
	£	£	£	£
Intangible fixed assets	15,657	-	-	15,657
Tangible fixed assets	14,208	-	-	14,208
Fixed asset investments	1,564,650	8,846,894	300,829	10,712,373
Current assets	823,254	-	-	823,254
Current liabilities	(453,942)	-	-	(453,942)
	<u>1,963,827</u>	<u>8,846,894</u>	<u>300,829</u>	<u>11,111,550</u>

Special Boat Service Association

Notes to the Financial Statements

Year Ended 31 March 2024

	Unrestricted funds		Restricted funds	Total funds
	General	Designated		2023
	£	£	£	£
Intangible fixed assets	21,041	-	-	21,041
Tangible fixed assets	20,247	-	-	20,247
Fixed asset investments	51,047	9,192,120	189,001	9,432,168
Current assets	1,322,826	-	-	1,322,826
Current liabilities	(968,538)	-	-	(968,538)
	<u>446,623</u>	<u>9,192,120</u>	<u>189,001</u>	<u>9,827,744</u>

21 Analysis of net funds

Group

	At 1 April 2023	Cash flow	At 31 March
	£	£	2024
	£	£	£
Cash at bank and in hand	637,470	(455,151)	182,319
Net debt	<u>637,470</u>	<u>(455,151)</u>	<u>182,319</u>

	At 1 April 2022	Cash flow	At 31 March
	£	£	2023
	£	£	£
Cash at bank and in hand	497,831	139,639	637,470
Net debt	<u>497,831</u>	<u>139,639</u>	<u>637,470</u>

22 Related party transactions

Charity

During the year the charity made the following related party transactions:

Frankton Trading Limited

Frankton Trading Limited is a wholly owned subsidiary of the Special Boat Service Association.

During the year management fees of £Nil (2023: £8,750) were received by Special Boat Service Association. Accountancy fees of £3,000 (2023: £2,500) relating to Frankton Trading Limited were paid for by Special Boat Service Association. Wages costs of £23,219 (2023: £20,083) were recharged to Frankton Trading Limited by Special Boat Service Association. One ordinary share is in issue from Frankton Trading Limited to the Special Boat Service Association and £1 is owing to Frankton Trading Limited at the year end. At the balance sheet date the amount due from Frankton Trading Limited was £112,544 (2023 - £108,428).