



# ANNUAL REPORT

AND ACCOUNTS 2024

**ssafa** | the  
Armed Forces  
charity

**NEVER BATTLE ALONE**

# CONTENTS

3. A message from our National Chair	22. Other services
4. Who we are and what we do	24. Support for our work
5. Our SSAFA network worldwide	26. Particular thanks
6. How we support the Armed Forces Community	28. Governance and structure
7. Our 2024 numbers	29. SSAFA Committees
8. Case study: Lee and Laurence	30. Trustees' Report
9. Never battle alone	38. Independent Auditor's Report
10. Raising crucial funds	42. Consolidated Statement of Financial Activities
11. Successful network delivery project trials	43. Charity Statement of Financial Activities
12. Our welfare grants	44. Consolidated Group and Charity Balance Sheets
13. Case study: Gareth	45. Consolidated Statement of Cash Flows
14. Support services	46. Principal Accounting Policies
20. Housing services	52. Notes to the Financial Statement
21. Case study: Carl	

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# A MESSAGE FROM OUR NATIONAL CHAIR

Sir James Gildea founded SSAFA in 1885 with a clear mission to support service people, veterans and their families who find themselves in difficulty. 140 years later that mission remains, but the nature of the support required has changed dramatically. This year we helped more than 54,000 people. All this was possible by virtue of the dedication and hard work of more than 2,500 employees and volunteers who make up SSAFA.

Within this report, you'll find stories and figures that show the breadth of SSAFA's current work - from frontline services and partnerships to the progress made in fundraising and awareness.

2024 was a year of reflection and transformation across the charity, re-evaluating how we operate and how we must better connect with the public, engage supporters, and most importantly, meet the growing and complex needs of those we serve.

We've re-examined how we deliver services to better meet beneficiary needs and evolving volunteer aspirations. From this came the Network Delivery Programme (NDP), a new model of organising casework through regional hubs, relieving pressure on volunteers while improving service delivery. Trials in Wales and the East Midlands proved highly successful, and we are now rolling this out nationally over the next 1-2 years. The NDP will free volunteers to focus on welfare delivery while modernising our ways of working and making volunteer roles more accessible.

I am delighted that we won the RAF personal support and social work service in April 2024 and were awarded a five year contract. Our Cyprus contract has been extended for a further three years which provides continuity but also the opportunity to develop and improve our offering. These vital services will be further enhanced by new digital systems, enabling us to offer blended in-person and online support, evolving and improving accessibility and responsiveness.


During the year, we also refreshed our brand purpose: Never Battle Alone. This new statement captures our mission and aspiration that no one in the Armed Forces community should face life's challenges without support. Data from the regional marketing campaigns in the East Midlands and Greater Glasgow showed significantly raised awareness and provided valuable insights to inform future campaigns as we strengthen engagement with beneficiaries, supporters, and volunteers.

I mentioned the nature of support has changed dramatically. The average cost of support per case has increased significantly, reflecting the notable rise in complexity of support needs.

Against this backdrop of change and transformation, SSAFA's financial position has improved this year having closed our final salary pension scheme and received a surplus. This offers a valuable opportunity to strengthen our mission of long-term support to our beneficiaries. We are taking time to carefully consider how we might achieve this, ensuring every decision is thoughtful, responsible, and focused on lasting impact.

These changes and transformations are preparing the charity for a future where we are more resilient, more effective, and more connected. While our methods evolve, the dedication of our volunteers, staff, and partners remains unwavering. I am deeply grateful to them - and to our supporters - for ensuring we can continue to stand beside our Armed Forces community when it matters most so that they never battle alone.

Thank you.



Sir Simon Bollom  
**National Chair**



# WHO WE ARE AND WHAT WE DO

## OUR VISION

A society in which the Armed Forces, veterans and their families can thrive.

## OUR MISSION

SSAFA, the Armed Forces charity is a trusted source of support for serving personnel, veterans and their families in their time of need.

**OUR FIVE STRATEGIC  
AIMS DELIVER OUR VISION  
AND MISSION BY:**

1. Understanding need
2. Delivering consistent & effective support
3. Sustaining our resources
4. Raising our profile & strengthening our brand
5. Growing collaboration



# OUR SSAFA NETWORK WORLDWIDE

We support regulars, reservists, veterans and their families in every county in the UK. Our volunteer network also extends abroad, with four branches and 11 serving community teams on military bases overseas.

**CROWN DEPENDENCIES  
(Guernsey, Isle of Man and Jersey)**

3 - Branches

**34**  
EMPLOYEE  
LOCATIONS

**NORTHERN IRELAND**

1 Branch  
1 Serving Community Team  
1 Employee location

**42**  
SERVING  
COMMUNITY  
TEAMS

**REPUBLIC OF IRELAND**

1 Branch  
1 Employee location

**80**  
BRANCHES

**WALES**

4 Branches  
1 Serving Community Team  
1 Employee location

**OUR PRESENCE OVERSEAS**

4 Branches  
11 Serving Community Teams  
8 Countries with community healthcare professionals  
(35 countries receiving community healthcare).



**SCOTLAND**

17 Branches  
2 Serving Community Teams  
2 Employee locations

**ENGLAND**

50 Branches  
27 Serving Community Teams  
29 Employee locations



# HOW WE SUPPORT THE ARMED FORCES COMMUNITY

SSAFA, the Armed Forces charity is a trusted source of practical, emotional, and financial support for serving personnel, veterans and their families in their time of need.

SSAFA understands that behind every uniform is a person. And we are here for that person and their family, any time they need us and in any way they need us.

In 2024 our trained teams of volunteers and employees helped more than 54,000 people, including veterans, those currently serving (both regulars and reserves), and their families.



Serving families (regulars & reserves)



Helping Gurkha veterans and their families



Supporting older veterans



Overseas health and social care



Mentoring service leavers and their families



Military adoptive families



Volunteer-led welfare support



RAF personal support and social work



Families with additional needs and/or disabilities



Help for veterans in the Criminal Justice System and their families



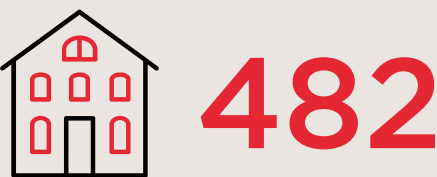
Military family support groups



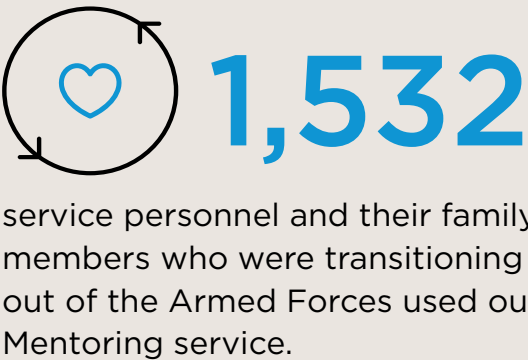
Respite care for injured personnel and their families

# OUR KEY 2024 SUCCESSES IN NUMBERS

## OUR WELFARE SUPPORT



## OUR SPECIALIST SUPPORT SERVICES





# NEVER BATTLE ALONE

SSAFA recognises the important role it has in people's lives, and we need to consistently communicate this role, our purpose, the ambition we have for the world, and the goals we set out to achieve.

In 2024, we explored the effectiveness of our existing brand messages, while looking at how to evolve our brand for the future.

This work culminated in the launch of our new brand purpose, Never Battle Alone. It speaks directly to the camaraderie and support that come from being part of the Armed Forces. It also points to how hard it can be when that support isn't there – for a veteran returning to civvy street, or for serving personnel and families who simply feel they have no one to ask for help. When any member of the Armed Forces family faces their darkest challenges, SSAFA is there. That is why our new brand purpose is to reach and embrace our Armed Forces family, so they never battle alone.

*Never Battle Alone* was introduced across SSAFA's website and social media channels toward the end of 2024, with integrated marketing test campaigns that took place in the East Midlands and Greater Glasgow. It marked our first major step into brand building, and the insights garnered from these initial campaigns will now inform further activity in the years to come. Post-launch, SSAFA's marketing and communications are all reflective of Never Battle Alone, giving the charity a clearer and more prominent voice across every piece of content.

Last year in the media, SSAFA was seen, heard or read more than a potential 8.6 billion times, marking a 26.5% increase in reach from 2023, despite a 26.8% lower coverage volume of 3,121 media mentions.

Particularly inspiring was the story of two men from Berkshire who raised funds for SSAFA and a local mental health charity by running in Australia from Perth to Sydney, and completing multiple marathons over the distance. Not only did they set a new British record for the time taken but we secured 219 media mentions in national and regional press, and reached more than 10,500 through organic social media posts.

Our London Marathon coverage also created a large wave of interest and captured the pace and spirit set the previous year when Sam Hammond ran with a fridge on his back. The many stories of our runners resonated with the national and local press and reached a potential audience of 130 million people from 49 media mentions. Meanwhile SSAFA's flagship 13 Bridges Challenge event coverage showed the importance of good, strong and relatable stories to tell; it reached a potential audience of nearly 74 million people from 20 media mentions, including the BBC, and was an exponential increase on 2023.

The Never Battle Alone brand test campaigns and individual media moments helped to raise awareness of SSAFA across the UK in 2024, they increased trust and encouraged people to reach out for support, and to donate time and money.

KEY MEDIA STATISTICS

3,121  
media mentions

26.5%  
increase in reach

8.6 billion times  
SSAFA was seen, heard or read



## CASE STUDY

### LEE & LAURENCE

**Growing up in an area blighted by crime and gangs, Lee was desperate to take a different path. Ambitious and hungry for new experiences, he went against the grain and joined the Army.**

A proud soldier, he thought he'd be a military man for life—until illness stopped him in his tracks.

Diagnosed with a neurological disorder and medically discharged, he was left grieving the career he thought he'd have. He asked himself: if he wasn't a soldier, who was he?

But leaving the military is more than just losing a job or your sense of self. You also lose your home.

Like many veterans, Lee had to quickly transition into a civilian life he wasn't prepared for. Without the practical experiences that most people take for granted – how to find a new home, how to set it up, or pay bills; he was quickly overwhelmed by the enormity of the change.

Compounded by family tragedy – he and his wife Louise lost their daughter Lily-Rose and two of their other children had been diagnosed with complex additional needs – Lee was at breaking point.

When life seemed at its most hopeless, SSAFA was there.

SSAFA, as the Armed Forces charity, has seen many veterans similarly challenged. And this vast experience enabled the SSAFA team to recognise that Lee needed urgent help, both practically and emotionally.

Quickly, Lee was assigned a mentor, Laurence.

Laurence was a veteran who knew only too well what a battle transitioning from military to civilian life could be. He had battled alone; he was determined Lee wouldn't.

Laurence soon became a confidante, and a safe place for Lee to share experiences, away from the pressure of his roles as a father and husband.

"I was able to share and talk with Laurence because I felt like we had shared trauma,"....."We've both been in the military. We've both left. We both know what's expected of a soldier, but only Laurence knew what was available to and expected of a veteran."

Having built a bond with Lee, Laurence set about helping him practically.

Laurence took charge on all fronts. He helped Lee secure a home, and secured SSAFA funding for carpets and a cooker. He organised the installation. And even sorted the fees to move Lee and family in.

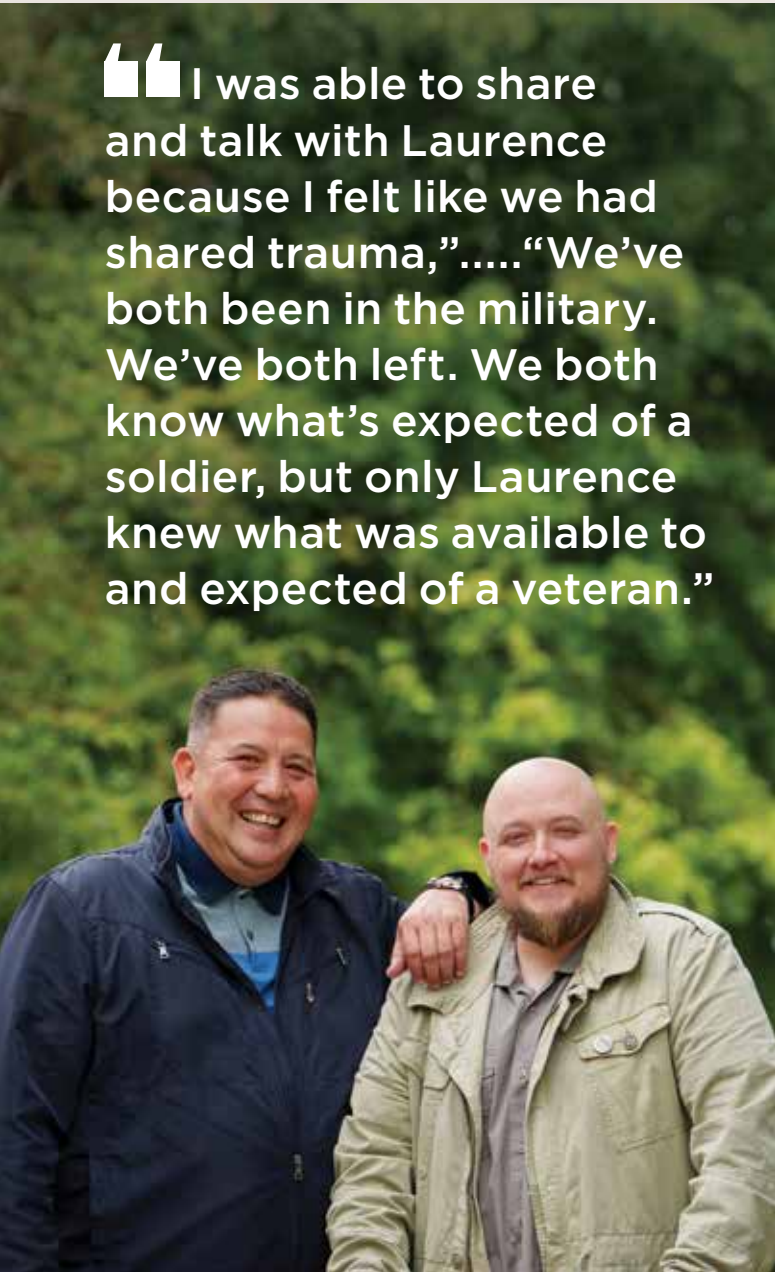
Laurence created a cosy home for Lee and his family where they could rebuild confidence and imagine a new future.

Today Lee has forged a new career path. In June 2025, he will be ordained a vicar in the Anglican church, watched on by a proud Laurence. The two remain firm friends.

When Lee didn't have a home, SSAFA found him one. When he was lost, we guided him. And when he needed a friend, we were there.

Just because someone stops wearing their uniform doesn't mean we stop caring.

Join us. Because no one should ever battle alone.





# RAISING CRUCIAL FUNDS

In 2024, more than 3,000 individuals took part in our Challenge, Community and Special Events up and down the country and overseas. We recorded an increase of 26% on last year. In doing so, they inspired many more people to take part in our fundraising events, raised awareness and vital funds to ensure we remain a trusted source of support for serving personnel, veterans and their families, so they never battle alone in their time of need.

Our flagship 13 Bridges Challenge event saw more than 1,000 people sign up, with 703 doing so for the first time, from toddlers to an octogenarian, raising more than £125,000 for SSAFA.

In 2024 our fundraising events raised a total of £1.97 million, with our Challenge and in aid of events exceeding £1 million for the first time.

## EVENTS HIGHLIGHTS

**26%**  
more people took part in our events

**1,270**  
people took part in Challenge and In Aid Fundraising Events

**1,267**  
people took part in Special Events

**377**  
people took part in Supporter Lead Events



# SUCCESSFUL NETWORK DELIVERY PROJECT TRIALS

The Network Delivery Project (NDP) is a major initiative designed to improve our service delivery and reduce the administrative burden on volunteers. It will build upon our existing standards for financially sustainable, consistent, timely and quality assured welfare and wellbeing services, tailored to individual needs, to future proof our delivery.

**In 2024, we successfully conducted two NDP trials in Wales and the East Midlands. The benefits identified during these trials include:**

- A simplified casework delivery model that has reduced volunteer workloads;
- Improved oversight of volunteer casework and the volunteers' ability to connect with the relevant regional staff member;
- A reduction in the time taken to allocate cases;
- A reduction in the average number of days taken to complete a case; and a
- Significant improvement in the quality of cases.

**Starting in 2025, the new NDP model will be rolled out across the charity on an incremental basis and by region. It will enable us to:**

- Improve service delivery;
- Provide detailed data and analysis to support continuous improvement;
- Give evidence of our impact; and
- Share best practice.

“The new direction and associated governance changes will enable us to deliver a better service to our beneficiaries and enhance the volunteering experience.”

Simon Bollom, National Chair.

## VOLUNTEER GOVERNANCE STRUCTURE CHANGES

In 2024, as part of a review of our services, we commissioned a report on our governance structure. The report looked at how we can better align our employee and volunteer structures to improve clarity and increase effectiveness.

Under the new structure the CEO and Volunteer Operations will be responsible for all volunteer activity. Regional Chairs will continue to engage with Branch Chairs and the volunteer community to improve community engagement, mentor volunteers, and ensure that the volunteer community is appropriately represented at Council.





# OUR WELFARE GRANTS

Our 11 regional offices, both in the UK and overseas, provide local support and a single point of contact to our beneficiaries and our volunteer network of caseworkers. They are often the first point of contact for those who need us to help get their lives back on track.

There has been a steady increase in the number of routine case applications submitted to the Grants Team throughout the past three years. In 2024, the Grants Team received 877 assistance requests and provided £234,751 worth of total support to 682 individuals.

While the age group with the greatest number of beneficiaries remains consistent with 2023 - and those aged 30-39 needed the most support - people aged 40-49 were the second largest age group, followed by 50-59-year-olds. In 2023, the 50-59 age bracket was the second largest group behind 30-39, reflecting a shift in age demographics.

**The top five areas of support provided in 2024 are similar to 2023:**

- Brown goods;
- White goods;
- Priority debt;
- Funeral costs; and
- Mobility / Electric Powered Vehicles (EPV)

A key focus in 2024 was to raise awareness of the availability of our restricted funds across the network. This was achieved by presenting at Regional Office Forums and Inductions, strengthening relationships and collaborations across SSAFA. This resulted in more effective applications to restricted funds, ultimately benefitting more people.

**CRISIS FUND REQUESTS INCREASE**

The ongoing cost-of-living crisis has significantly impacted the lives of the Armed Forces family. Applications to our Crisis Fund, which enables our critical front-line services to give immediate financial assistance to those who are struggling the most, saw a 47% increase in requests for support.

In 2024 our Grants Team received the highest number of crisis applications since the fund’s inception, surpassing even the total number of applications during the peak of the COVID-19 pandemic. During the year we processed 789 applications for support and distributed £64,722 in food and energy vouchers, compared to 536 applications and £43,731 awarded in similar support in 2023.

This increase follows a successful relaunch of the fund last year, which introduced a new process for providing food and energy vouchers.



## CASE STUDY

# GARETH

**In the forces he’d travelled the world; now he was isolated, trapped inside four walls. Then SSAFA gave him his independence back.**

In the forces he’d travelled the world; now he was isolated, trapped inside four walls.

Then SSAFA gave him his independence back.

Former Welsh Guard Gareth loved the army. Physically fit and proud to be one of the lads, he thrived on adventure.

Entering civvy street, Gareth struggled to find his place in the world until he started running pubs.

On the bar, he placed a SSAFA tin. They helped veterans who’d fallen on hard times, not veterans like him.

He was fortunate; he was strong; he was the life and soul of the community, until one day he wasn’t.

Gareth suffered a life-changing heart attack and underwent surgery; he fought to survive.

Unable to run their pub, he and his wife Katherine lost their home, jobs and community.

They worked hard to rebuild their lives, hoping for better days.

But hope was short-lived as Gareth was diagnosed with cancer, undergoing 12 operations in a year.

As Katherine cared for their five children, Gareth withdrew. Stuck in bed, too weak to walk, he lost his independence. He was a prisoner behind his own door. In the army, he could call for backup; now, he fought on alone.

Their little girl struggling with anxiety stopped going to school, after bullies told her Gareth would die.

When the family reached breaking point, Gareth called SSAFA.

SSAFA caseworker Richard quickly became Gareth’s lifeline ‘Within a week, we were drawn into the SSAFA family.’

Richard secured funding for an electric bed and mobility scooter, opening up Gareth’s world.

The bed allowed Gareth to get up without assistance, giving him dignity and Katherine respite.

The scooter means that he can make memories and be the dad he wants to be. His daughter, now happy in her new school, loves going to the prom with him.

Gareth now goes to veterans’ reunions, where no one talks about cancer, but antics best forgotten.

Gareth and his family have many challenges ahead, but thanks to SSAFA, they’re not alone.

When Gareth faced his toughest battle, we were there.

When he needed a community, we were it.

We don’t stop caring just because you stop wearing a uniform.

Because no one should battle alone.



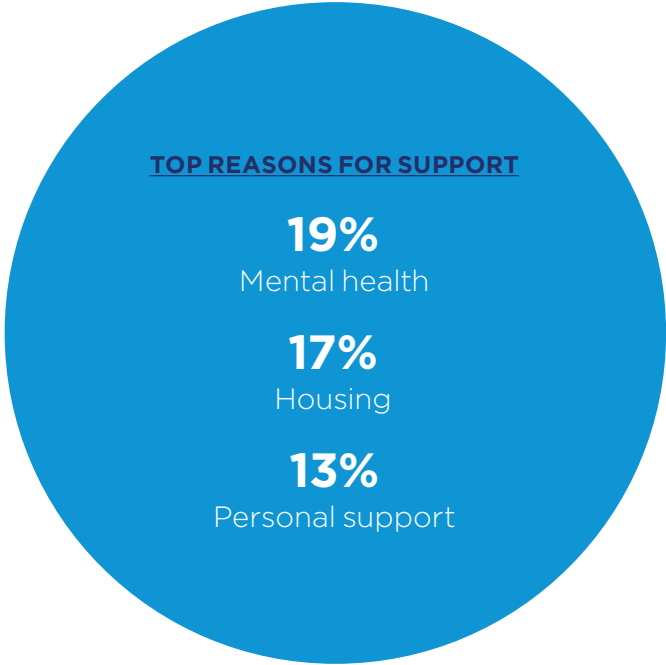
**“SSAFA’s support has provided me with new determination to fight my illness.”**



PERSONAL SUPPORT AND  
SOCIAL WORK SERVICE

Our Personal Support and Social Work Service (PS&SWS) with the RAF is an MOD contracted service operating on RAF stations across the UK to provide practical and emotional support for service personnel and their families. This Service User focused confidential service operates outside of the RAF chain of command, and can help with mental health, difficult relationships, domestic abuse, financial and cost-of-living concerns, resettlement, housing, childcare, equality issues, bereavement, military discharge or deployments. In May 2024 we launched the Digital Welfare Hub which offers a variety of ways for people to access support, such as through Webchat, WhatsApp, email, Messenger and by calling us.

Throughout the year a total of 3,735 people were supported of which 86.47% were from the RAF, with the remaining 13.53% supported under the Tri-Service Agreement. This support included 3,356 consultations of which 1,234 were escalated to a referral, 253 Personnel on Recovery Duty referrals, and 126 were instances of Welfare Supervision provided by RAF HR personnel. Due to changes in the ways of working and reporting under the new RAF PS&SWS contract, which commenced in April 2024, direct comparisons with previous years are unavailable.



FORCESLINE

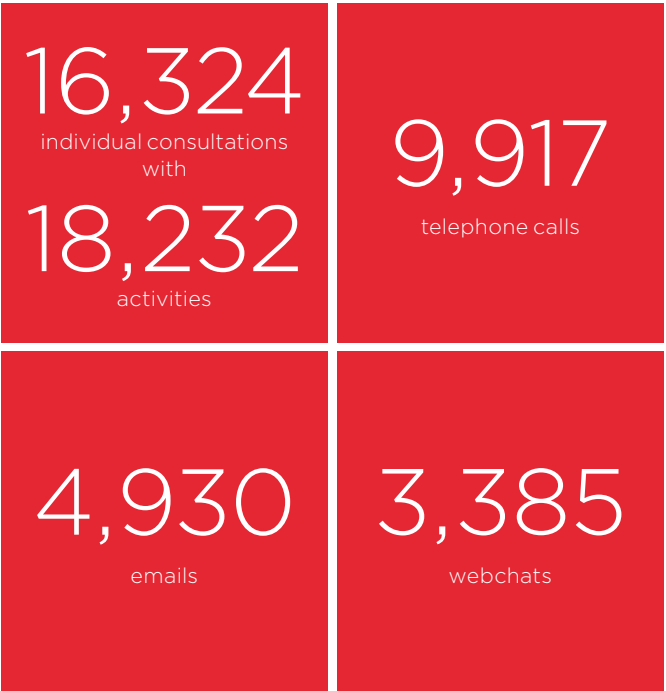
Forcesline is our free and confidential telephone helpline, online chat and email service that offers emotional support, a listening ear to serving or retired personnel, and their families who are feeling lonely, isolated or are struggling to cope with everyday life, and signposting to other organisations that may be able to offer assistance. It is outside of the chain of command, with a team that is ready to listen and not judge.

We are improving how we track and measure the impact of Forcesline, by starting to track unique visitors, ensuring we understand not just the volume of calls, but the individuals behind them. This represents a significant improvement in our ability to understand and address the specific needs of those we support. We are now reporting the number of distinct individuals we help, offering a more accurate reflection of the scope of our work. This may appear to show a lower number of people reached, but it is actually a much clearer picture.

It underscores our commitment to transparency, ensuring we provide funders, supporters and stakeholders with an accurate understanding of our impact.



In 2024, under the new reporting:







# SERVING COMMUNITY TEAMS

The support provided by our Serving Community Teams increased by 500% in 2024, with 4,826 members of the serving community in 41 military bases nationwide and overseas receiving direct support. The rejuvenation within this area during the last few years, including the introduction of the Community Connections initiative, has enabled us to help even more people.

**51% increase** in the hours given by all our serving community volunteers to a phenomenal 13,603 hours.

**4,600 people** attended Community Connection events and activities run by our Community Connection Champions to help alleviate loneliness and isolation.

**90 individual financial grants** (3% increase) totalling £20,172. The most requested reasons were transport, subsistence, health and additional needs, accommodation and family life.

**85 community grants** (37% increase) totalling £34,013 awarded to the serving community, benefitting 15,920 people.

**136 people** supported by our Community Volunteers with practical and emotional support, that included signposting, practical help and befriending/listening ear services.

**£59,379 raised** (13% increase) by Serving Community Teams at a wide range of events and activities.

# MENTORING

Our Mentoring programme helps motivate, support, build resilience and empower service leavers, their families or spouses to fulfil their potential outside of the military.

Our volunteer mentors provide long-term, face to face, one-to-one support during the transition period and for up to two years post discharge, walking alongside the individual or family, setting goals and offering guidance to support them in their new environment.

In 2024 we supported 1,532 people through our programme. This is an increase of 17% compared with 2023.



# OVERSEAS HEALTHCARE

Our Community Health Team assists eligible personnel based overseas with the military; this includes military staff, civil servants, eligible contractor employees and entitled family members. The 'Population at Risk' is currently around 16,000 people across several overseas locations, including 8,000 based in Cyprus. In Brunei, the Community Health Team provides Midwifery and Health Visiting Services, whilst a Health Visiting Service is provided in Gibraltar, Kenya, Canada and SHAPE, Sennelager, Naples and the Central European Practice.

We are very proud that the Cyprus Community Healthcare Service contract was extended in 2024 for a further three years, to June 2027, and in January 2024, we started a new two-year contract to deliver Health Visiting Services to families in SHAPE, Sennelager, Naples and the Central European Practice.

## KEY HIGHLIGHTS

**695 new referrals** (7.6% increase) for the Cyprus Community Health Team across Dietetics, SLT, CAMHS, Podiatry and CCN, with initial and follow-up consultations up 3.9% to 3,592 consultations.

**Family Hub** introduced on the SSAFA website for the health, development and wellbeing of families and children in our overseas community.

**Public Health Campaigns** across Cyprus and the Far Commands included Children's Mental Health Week, Additional Needs, and Get Active.

**Electronic 'Birth Book'** implementation in Cyprus





# SUPPORT FOR THE WHOLE FAMILY

Our specialist family support services aim to meet the specific needs of Armed Forces families and are run by SSAFA employees with the assistance of our volunteers. When families face some of life’s darkest challenges, we provide wide-ranging support.

This includes home-from-home respite care for families of injured service personnel and short-term housing for victims of domestic violence and their families. We run a series of support groups that range from bereavement, those coping with suicide of a loved one, and families affected by injury. We also have a support forum for those with a family member with an additional need or disability, which offers them access to our short break holidays.



### OUR SUPPORT GROUPS

All our support group members are family members of serving personnel or veterans who have died. We help these families face the greatest challenge of their lives, because no one should battle alone. In 2024:

- The **Bereaved Support Group (BSG)** embraced 15 new members and had eight attendees at the BSG meeting held in October 2024;
- **Military Families Affected by Suicide (MFAS)** had two new families join, and 10 members attended the MFAS support group held in February 2024;
- **112 members** attended a variety of events held throughout the year;
- We continued our association with the **Tragedy Assistance Programme for Survivors (TAPS)** and held an event at Wrexham AFC as well as a residential event with NFL UK.

### OUR SHORT BREAKS

Our Short Breaks holiday provision - held at two Calvert Trust sites in the Lake District and on Exmoor - offers Forces families with additional needs and disabilities a fully-funded activity holiday tailored to their specific requirements. In 2024, we provided four Short Breaks that were attended by 46 families, with a total of 106 children and 85 adults benefiting from the breaks.

The adventure break gives families an opportunity to spend quality time together, try exciting new activities in a safe and secure environment, and to meet other families in similar situations.

There was one less short break in 2024 due to the potential closure of Calvert Exmoor, however it has been confirmed that the site will remain open. Therefore, all of our short breaks for 2025 have been booked at either Calvert Lakes in Cumbria or Calvert Exmoor in Devon.

### THE FORCES FAMILIES WITH ADDITIONAL NEEDS FORUM

The tri-service Forces Families with Additional Needs and Disability Forum (FANDF) is for family members who have a child or adult dependent with additional needs or disability, or who have one themselves. Led by a committee of beneficiaries, FANDF’s vision is to ensure that all Forces families with additional needs receive tailored support.

In 2024, the growth of FANDF members continued with an increase of 18% to a total of 921 members. Throughout the year the team processed 290 enquiries relating to casework, short break holidays and membership. Although 2023 is comparable to 2024, there has been an increased complexity in the cases handled, particularly with supporting children.

### Five most common additional needs of our new members in 2024 included:

- Autistic Spectrum Disorder;
- Learning Disability;
- Complex Medical Needs;
- Physical Disability; and those
- Currently undergoing diagnosis.

### ADOPTION SERVICE CLOSURE

In November 2024, our adoption service was officially closed. Prior to this, three children, all from complex backgrounds, were successfully placed with adoptive military families during 2024 bringing the total of placed children to more than 300 over the last 25 years. Our existing families have now been transitioned to alternative providers and all our Adoption Records transferred to Local Authority archives in accordance with Ofsted guidance.





OUR HOUSING SERVICES

We offer a range of safe and comfortable housing options, including long-term accommodation for older and disabled veterans, as well as short-term housing for families of injured service personnel at Norton House, Stanford Hall and Fisher House (in partnership with the Fisher Foundation in Birmingham). Our Stepping Stone Home provides a secure, female-only place of safety for women and children of the Armed Forces family.

INDEPENDENT LIVING BUNGALOWS

At the end of the year we had five purpose-built independent living bungalows for veterans/partners or carers. The reduction in our property portfolio continued in 2024, with 14 bungalows in Barnsley accommodating 16 beneficiaries sold and leases for life provided to the residents..

FISHER HOUSE

We helped 888 people during the year at Fisher House, an increase of 29% on 2023, of which 375 had stayed previously and returned for ongoing treatment at Queen Elizabeth Hospital Birmingham (QEHB) or other local hospitals.

NORTON HOUSE, STANFORD HALL

482 patients, family members and friends were provided with a total of 819 nights' accommodation (up from 804 nights in 2023) whilst patients received treatment at the nearby Defence Medical Rehabilitation Centre (DMRC). We continued to see a greater mix of patients and families from across the services. We also provided support to a navy veteran and their family who required assistance in obtaining a grant for flooring, redecoration and winter clothing for their children.

Throughout the year we continued to raise awareness within the local community by taking part in various activities and attending Wellbeing and Veterans' Hubs in Leicestershire and the West Midlands.

"Thank you so much for this amazing facility and the very caring staff who are here. This is a calm in our family's storm. We are forever grateful."

THE ROYAL HOMES, QUEEN ALEXANDRA'S COURT

We have 84 residents, aged 30 to 99 years of age, in our independent living accommodation.

STEPPING STONE HOME

In 2024, 141 women and children were supported, with 25 women and 23 children provided with accommodation, and 93 women supported through our outreach community programme, a total increase of 38% on 2023. The number of enquiries we received increased by 11% compared to 2023.

The average length of stay has decreased, a positive sign in the current housing crisis. The daily average occupancy decreased to 66% (82% in 2023), but the number of people helped remained the same at 48, due to people moving on quicker than previously. However, there was an increase to 80% (74% in 2023) of beneficiaries who were experiencing domestic abuse.

We are grateful that Fujitsu continued its support for a sixth consecutive year. We also received a £30,000 grant from the Army Benevolent Fund and were granted a 2-year funding package by the Armed Forces Covenant Trust fund for mental health and wellbeing support.



CARL

A proud airman, Carl knew that military life was tough. He was trained for it, he was prepared, he could cope. But nothing could have prepared him for the news that his son might die. When Carl fought for his family, SSAFA stood beside him.

Carl knew that joining the RAF would secure his family's future, but for partner Sian and children Connor (13) and Kayla (8), swapping civvy street for a life on base hundreds of miles from home was tough.

Finding out Sian was pregnant brought the joy they desperately needed; it cemented their new chapter.

Those first few months whizzed by amidst the excitement of sharing the news, choosing names, and counting down to the first scan.

On the day they waited to hear the sonographers' congratulations, but it didn't come. Instead, the room fell silent and still.

Told their baby son was gravely ill with only a 10% chance of survival, they struggled to hold on to hope.

As surgeons operated on Sian to save the baby, Carl, crippled by fear, had to maintain normality for their other children. Each day worrying that it would be their son's last.

But tragedy doesn't stop the bills rolling in; on an entry-level wage, Carl fought to make ends meet.

New to the military, far from his parents, he felt alone.

It was when the pressure threatened to engulf him that his Flight Sergeant insisted he contact SSAFA.

SSAFA knows how hard it is for those who serve to be away from their families in their darkest time.

Carl was assigned a caseworker who provided a listening ear and took time to understand what the family were going through.

SSAFA knew that alleviating the financial strain would allow Carl to focus on the important things, like supporting his wife. Funding Carl's petrol, his hospital parking fees, and the family's food bills took a weight off his shoulders.

In time Baby Harvey was born, and after life-saving surgery and two weeks in intensive care, he came home.

He is now a happy and healthy little boy who, thanks to the military, has seen more of the world than most! Carl now knows he definitely made the right decision joining the military but in those early days of doubt, SSAFA was there.

When Carl called for help, we answered.

When he was alone, we were his Co-pilot

When he was overwhelmed, we relieved the pressure.

Because no one should ever battle alone



It was a comfort to know there was someone there to help."



# MENTAL WELLBEING

Our Mental Wellbeing service is a single point of contact for our network of volunteer caseworkers and specialised services. In 2024, we also continued to promote wellbeing initiatives to ensure SSAFA looks after its employees by holding events focused on employee wellbeing, safeguarding, data protection and equality, diversity and inclusion practices. Employee engagement and wellbeing events included Stress Awareness Month, a Men's Health workshop, World Menopause Day, an LGBTQ+ workshop, and YuLife challenges that encouraged physical activity, cognitive engagement and mindfulness.



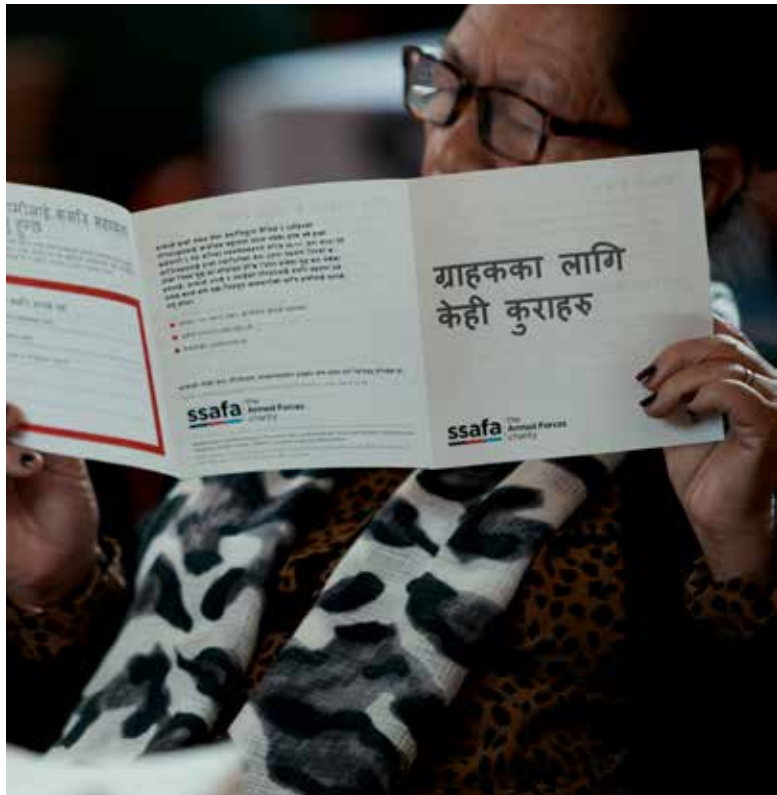
# GURKHA COMMUNITY SUPPORT

Our Gurkha Services support serving and former serving members of the Gurkha Brigade and their families, though it is predominantly former serving members and their families who need our help. The typical age is 65 to 100 years old, with limited to no English language, so our dual-language team is able to support veterans and their families across the UK.

**Key highlights from our Gurkha Services in 2024 include:**

- Provision of £235,858 in financial assistance to 412 people through casework;
- A grand total of 2,037 non-financial cases were supported:
  - 251 people supported by our Outreach Workers with language support, housing, benefits, visas and the NHS;
  - 601 individuals helped at the Monday Greenwich Housing Surgery, a collaboration with the housing team and language support to help the community access housing advice;
  - 1,185 people supported at our drop-in surgery at Woolwich Library;
- Our Language and 'Feel Better Tuesday Class' has helped about 45 people a week, with 1,240 sessions attended through the year to teach practical language and education, also offering connectivity in the community to reduce isolation and loneliness.

Lastly, we conducted a needs analysis on the Gurkha Service to ensure we were meeting the needs of the community. This resulted in consolidating services to provide families with a single point of contact to access support. The team now consists of five staff, of which four are Nepalese, enabling us to fully understand the culture, needs and language.



# VETERANS IN THE CRIMINAL JUSTICE SYSTEM

Our Veterans in the Criminal Justice System (VCJS) Support Service team had 2,872 interactions with veterans in prison in 2024. Our Prison In-Reach volunteers helped 260 veterans in group environments to foster social support among veterans, and conducted 1,107 one-to-one sessions that provided practical advice, financial assistance and signposting to other organisations and resources.

VCJS is operating within an increasingly complex landscape due to severe overcrowding in prisons. We have seen an increase in reported mental health issues, high neurodiversity amongst veterans, and homelessness upon release. The number of family members contacting SSAFA, worried about veterans in prison, has also increased.

# GLASGOW'S HELPING HEROES

Glasgow's Helping Heroes, our partnership with Glasgow City Council, helps those who are serving or have served, and their families. In 2024, we supported 170 clients per month on average, the highest number of people ever helped. A record 475 people were helped across all areas, including 200 with housing needs and 159 with mental health support. This increase of 4.75% on 2023 was due to word-of-mouth awareness raising, networking and the creation of new projects.

The reduced availability of emergency accommodation from the Local Authority led to more people needing temporary hotel accommodation while waiting for Local Authority places to become available. We also saw an increase in the number of people facing homelessness in England arriving in Glasgow, to present as homeless and benefit from the Scottish homelessness legislation.





SUPPORTING OUR WORK

We are very thankful for the support our corporate partners have once again provided. Throughout the year they have given thousands of volunteering hours and hundreds of thousands of pounds in donations. Corporate support in 2024 included:

- **£76,000** from Boeing UK for our Mentoring service and to replenish the Boeing Crisis Fund which supports veterans and their families in urgent need;
- **£50,000** from BAE Systems to continue their support of Forcesline;
- **£49,000** from Annington Management for our Short Breaks;
- **£50,000** from Fujitsu to support our serving communities, mentoring and FANDF;
- **£53,000** and a 3-year agreement from MBDA to support mentoring and our Short Breaks;
- **£12,000** from Leonardo to support our refuge, community teams and FANDF;
- **£200,000** unrestricted donation from Sanctuary Housing and Johnnie Johnson housing;
- **£35,000** unrestricted funding from Aramark;
- **£686,072** fundraising and £200,000 in kind donation from the Vistry Group charity of the year (COTY) partnership;
- **£19,000** from Expedia Group;
- **£10,000** unrestricted from the Pallex Group; and
- **£141,000** from Landmarc including a 7-year commitment of funding for our mentoring service.
- Our commercial partnership with Hattons of London continued to support SSAFA raising more than **£40,000** with their 2024 Gold Sovereign Ranges – D-Day 80 and Britain’s WWII Aircraft legends.

NETWORK AND COMMUNITY FUNDRAISING

Our Network and Community team has made significant progress within the regions by identifying and developing new relationships covering a variety of income streams. The team has sourced and engaged with new donors, expanded fundraising networks and increased community activity, resulting in greater financial support as well as more interest and financial support from statutory grants funders. Regional income raised £524,866 to support the running costs of our regional offices.

The main fundraising events in 2024 included Kiltwalks with 267 participants, Chepstow Military Race Day, IronMan triathlon with 5 participants, and the Southerndown Golf Day with 56 golfers.

We are grateful for the donations received from The Stuart & Margaret Miller Charitable Trust, Norfolk County Council, John Scott Trust Fund, The Officers’ Association Scotland, Jenour Foundation, C31A (Corporate), and Proscenium Lodge.

TRUSTS AND FOUNDATIONS

We are incredibly grateful for the trusted and long-term partnerships we have with many funders. We continued key strategic partnerships with many organisations including the Army Benevolent Fund, the Army Central Fund, The Royal British Legion, the Royal Navy and Royal Marines Charity and Greenwich Hospital, and the RAF Benevolent Fund.

In 2024, we continued to work closely with the Armed Forces Covenant Fund Trust, The National Lottery Community Fund, Glasgow City Council, the Barbara Naylor Charitable Trust, and we began a new three-year partnership with the Julia Rausing Trust.

INDIVIDUAL GIVING

Continued investment in acquiring committed individual givers through face-to-face fundraising helped to grow our supporter base and significantly increase regular gifts to help us deliver vital services, as well as to plan for the long term. In 2024, individual giving income was in excess of £1.5 million , with our existing and new supporters giving generously through one-off donations and regular gifts.

MAJOR DONORS AND PHILANTHROPY SUPPORT

We have been humbled by the extraordinary generosity of our major donors throughout 2024, who have made a number of larger noteworthy gifts that will enable us to continue to reach out and embrace the Armed Forces family and create a society in which all serving personnel, veterans and their families can thrive. Our major donor and philanthropic supporters contribute to SSAFA’s strategic vision, and we have received extraordinary help so that we are well-placed to continue our work and be ready for change as the needs of the Armed Forces themselves change in these very uncertain times. We also received loyal support from the Livery Companies of the City of London. With the collaboration of our notable supporters, we were able to make 2024 another successful year.

LEGACIES

Gifts in Wills continue to be one of most significant types of income that enable us to do our work, now and into the future. We remain immensely thankful for the kindness and consideration so many of our loyal supporters have demonstrated by remembering SSAFA with a gift in their Will. In 2024, we received more than £3.7 million from 119 new legacy gifts, which included five gifts totalling £1,143,183.

Our Free Wills Month campaigns throughout the year offered our supporters the opportunity to have a Will written or updated for free, which many took up. Gifts in Wills made up 36% of our total voluntary income in 2024. Each legacy gift honours the past, supports the present, and helps to build a future where the Armed Forces community receives the support it deserves and never battles alone.



CELEBRATING DIVERSITY, EQUITY AND INCLUSION

SSAFA supports a diverse range of people within the Armed Forces family, and we believe that diversity within our teams is key to ensuring we deliver our services effectively.

Our Employee Support and Influence Network (ESIN) is one of the ways we celebrate diversity and foster inclusion within our workforce. Highlights from the ESIN in 2024 include a Menopause Café, hosted by our Menopause ESIN, and the relaunch of our Working Parents group.

**And, to reach all employees and cover some key topics relating to Diversity, Equity and Inclusion (DEI), we focused on:**

- Stress Awareness – April
- Men’s Mental Health – June
- LGBT+ Workshop – September
- World Menopause day – October
- SSAFA YuGames – November

Our People Team also enhanced and introduced policies to support DEI. We offer flexible working options to create an inclusive environment that recognises and respects the diverse circumstances of our workforce, and in 2024, the team received and processed more than 35 flexible working requests. We also amended the Children & Families policy to allow for the payment of accrued annual leave – above the statutory entitlement – after maternity leave, if not operationally viable to use the leave within the leave period otherwise. This supports employees in balancing their work and family responsibilities more effectively.

Lastly, we introduced mandated performance and development metrics in June. These metrics ensure consistent, transparent and evidence-based management across the organisation. This approach supports DEI by promoting fairness and equity, enhancing accountability, supporting inclusive development and increasing engagement and trust.



## PARTICULAR THANKS GO TO

- Albert Hunt Trust
- Annington Management
- Aramark
- Armed Forces Covenant Fund Trust
- Army Benevolent Fund
- Army Central Fund
- BAE Systems
- Boeing UK
- Corps of Commissionaires Management
- Defence Medical Welfare Service
- E & N Watson Charity
- Expedia
- Fujitsu
- Glasgow City Council
- John Scott Trust Fund
- Julia Rausing Trust
- Landmarc
- Leonardo
- MBDA
- Muriel and Gershon Coren Charitable Foundation
- Norfolk County Council
- Pallex Group
- Peter Dixon Charitable Trust
- RAF Benevolent Fund
- Renfrewshire Council
- Royal British Legion
- Royal Engineers Association
- Royal Navy and Royal Marines Charity
- Sanctuary Housing
- Scott (Eredine) Charitable Trust
- The Barbara Naylor Charitable Trust
- Dr and Mrs J D Olav Kerr's Charitable Trust
- The B and P Glasser Charitable Trust
- The Gosling Foundation
- The James Stansfield Foundation
- The Light Dragoons
- The Livery Companies of the City of London
- The Michael Uren Foundation
- The National Lottery Community Fund
- Queen Mary's Roehampton Trust
- The Scottish Government
- The Steel Charitable Trust
- The Stuart and Margaret Miller Charitable Trust
- The Syncona Foundation
- The Walbrook Foundation
- The Zochonis Trust
- Trinity House Maritime Charity
- Vistry Group
- and those who wish to remain anonymous.





# SSAFA’S GOVERNANCE STRUCTURE

This page provides an overview of SSAFA’s governance structure.

SSAFA is governed by a Trustee body, referred to as SSAFA Council, with our National Chair the Chairman of Council.

Officers of the Association (National Chair, National Vice Chair, Deputy National Chair and Honorary Treasurer) and Members of the Council are all Trustees. They are incorporated as a body operating under the Association’s Royal Charter. One third of our Trustees are required to retire each year but are eligible for re-election by the Association.

Trustees are ultimately responsible for all matters concerning governance, strategic direction, legal operation and financial probity. They exercise authority only when making a majority decision at a duly constituted meeting of Council, comprising between seven and 17 members.

Our Chief Executive, known as the Controller, is responsible to the Charity’s Trustees for the management of SSAFA’s global activities. The Controller chairs the Management Board, which oversees SSAFA’s wide range of activities in support of the Armed Forces community.

**PATRON**

His Majesty King Charles III

**PRESIDENT**

HRH Prince Michael of Kent

**VICE PRESIDENTS**

Mrs Wendy Burns

Wing Commander Kirsty Bushell

The Lady Dannatt

The Baroness Fookes

Lady Hockenhull

Lieutenant Colonel Colin Hogg

Lady Knighton

Lady Sanders

The Lady Walker

**NATIONAL CHAIR**

Sir Simon Bollom

**NATIONAL VICE CHAIR**

Wing Commander Kirsty Bushell (ret. September 2024)

Lady Walmsley (from September 2024)

**DEPUTY NATIONAL CHAIR**

Colonel Stephen Oxlade (ret. April 2025)

Dr Angela Holdsworth (from May 2025)

**HONORARY TREASURER**

Mr David Rowe

**COUNCIL MEMBERS**

Mr Nick Baughan

Mr Keith Marriott

Ms Alex Milner

Mr Pravinkumar Navekar

Air Vice-Marshal Charles Ness

Ms Kate Pennell

Brigadier Tim Seal

Mrs Evelyn Strouts

**CHIEF EXECUTIVE OFFICER**

Lieutenant General Sir Andrew Gregory (ret. February 2025)

Air Marshal Steve Shell (appointed April 2025)

**SECRETARY AND CHIEF OPERATING OFFICER**

Mr Simon Blum

SSAFA’s Council meets on a quarterly basis and ensures the Charity is carrying out its purposes for the benefit of our beneficiaries, is accountable, and complies with our governing documents and the law, as well as ensuring our resources are managed responsibly. There are also several standing Council agenda items which include; Safeguarding, Fundraising & Marketing Communications, Equality Diversity & Inclusion, as well as Data Protection and Information Management - which is managed by an independent Data Protection Officer.

# SSAFA COMMITTEES

SSAFA has several committees overseeing different work streams. Each is chaired by a Trustee with the intention of providing advice and support for our Council in governance, to achieve the objectives of the charity.

**The following committees meet on a quarterly basis:**

- Risk Committee, responsible for ensuring that SSAFA and its subsidiaries conduct their business to the highest standard of probity, reporting to Council thereon.
- Finance Committee, responsible for ensuring that SSAFA’s financial position is sustainable and advising Council accordingly.
- Fundraising & Marketing Committee, responsible for advising Council on fundraising, marketing and communication matters, encompassing internal and external communications channels/platforms used, and focusing on their impact and effectiveness.
- Regional Chairs Committee, a consultative non-executive body with responsibility for effective two-way communication and facilitation between Council, committees, volunteers and employees, reporting to Council.
- Governance Committee, responsible for making decisions about governance, human resources, remuneration, honours and awards, reporting to Council.

- Safeguarding Board, responsible for ensuring beneficiaries, volunteers and employees are kept safe and supported with policies, training and guidance when dealing with any safeguarding concerns and complex casework.

Under the authority of Council, SSAFA operates three subsidiary companies:

- SSAFA Family Health Services,
- SSAFA Forces Help Enterprises Limited,
- SSAFA CMS Limited.

For further information and governance details, please refer to page 36.



# TRUSTEES' REPORT

We, the Trustees, are pleased to present the annual Trustees' Report and the consolidated financial statements of the Charity. These financial statements comply with SSAFA's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Act (Gibraltar) 1962-12, the Charities Act 2009 (Republic of Ireland) and the 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 2019).

## OUR CHARITABLE OBJECT AND ACTIVITIES FOR THE PUBLIC BENEFIT

SSAFA is a public benefit entity. The Trustees have given due consideration to the Charity Commission published guidance on the operation of the Public Benefit requirement, and confirm that SSAFA, the Armed Forces charity is a trusted source of support for serving personnel, veterans and their families in their time of need. There are only two criteria for assistance: eligibility and need.

Crucial to the successful delivery of all our charitable activities is a network of 2,234 volunteers across the globe. It is impossible to quantify the value of our volunteers' contribution in monetary terms, and therefore no amounts are recorded in the financial statements.

### DURING 2024, SSAFA'S SERVICES FOCUSED ON:

**Welfare advice and support** — our network of regional offices and branches in local communities and serving community teams on military bases offers practical, financial and emotional support. We help serving personnel, both regulars and reserves, veterans and their families, with everything from financial hardship to family breakdown.

**Tailored support services** — our wide range of services are designed to meet the specific needs of the Forces community and are run by SSAFA employees, with support from teams of volunteers. We mentor service leavers and their families as they transition from the military to civilian life, support veterans and their families in the criminal justice system, provide a support service to the UK Gurkha veteran community and, with Glasgow City Council, provide welfare and wellbeing support to members of the Armed Forces family in

Glasgow. We also help veterans struggling with disability, sourcing practical items such as mobility aids or replacing household goods. Our free confidential helpline, Forcesline, provides a wide range of practical and emotional support to the Armed Forces community. We offer long-term accommodation for older and disabled veterans, and we have short-term accommodation available for families of injured service personnel, as well as for women and children affected by domestic abuse from families serving in the Armed Forces.

We run a series of support groups; ranging from families affected by injury or bereavement to those affected by the suicide of a loved one as well as a support forum, the Forces Additional Needs and Disability Forum (FANDF) for those in the military who have a family member with an additional need and/or disability. We also provide short break holidays for those Forces families with additional needs and disabilities. Until February 2024, we operated the UK's only adoption agency specifically designed for Armed Forces serving personnel. Following the closure of the agency all existing families have been successfully transitioned to alternative providers and a Military Permanence Advisor Role implemented.

**Health and social care services** — we provide community health care across several countries and overseas territories around the world - Cyprus, Brunei, Gibraltar, Canada, Germany, Belgium, the Netherlands, Italy and Kenya; with Norway, Turkey, France, Portugal, and Spain amongst those receiving remote support. These services range from Ministry of Defence (MOD) contracted community healthcare in Cyprus to grant-in aid health visiting in Kenya and midwifery in Brunei. We also provide personal support and social work services (PS&SWS) to the Royal Air Force (RAF) in the UK under contract to the MOD.

## DELIVERING AGAINST OUR 2024 AIMS AND OBJECTIVES

In our 139th year we focused on creating a society in which the Armed Forces, veterans and their families can thrive. We are a trusted source of support for serving personnel, veterans and their families in their time of need. We achieve this through an exceptional range of complementary services, designed to meet specific beneficiary needs and delivered by skilled teams of employees and volunteers. Our purpose is to reach and embrace our Armed Forces family, so they never battle alone.

Our 2022-2027 strategy continues to enable us to become a yet more responsive, efficient and effective charity. Our five-year strategic plan aims deliver this through:

### 1. Understanding need

### 2. Delivering consistent and effective support

### 3. Sustaining our resources

### 4. Raising our profile and strengthening our brand

### 5. Growing collaboration

We understand the unique demands of service life, whether it's on UK soil or overseas, and will continue to drive progress against our strategic objectives and meet beneficiary need against a backdrop of change. Our core services, which focus on the needs of our beneficiaries, are met either through our volunteer casework, through our 'behind-the-wire' serving community volunteers meeting serving communities' needs, or through our specialist services.

A significant element of the Charity's activities is the granting of funds to eligible individuals, with many of those funds coming from our funders.

## OUR ACHIEVEMENTS AND PERFORMANCE IN 2024

- SSAFA volunteers sourced £8.8million (2023: £10.1 million) through applications to military benevolent funds and other welfare charities, to assist our beneficiaries. In 2024, we supported 54,970 individuals with our charitable services (53,884 in 2023).
- The experience provided by SSAFA to our beneficiaries has been enhanced by our unified approach to accessing support services through our 11 fully operational regional offices in the UK and overseas. In 2024, our branches supported 7,106 cases (2023: 6,800) and carried out 2,832 visits (2023: 4,869) as well as providing comprehensive support and a single point of contact to both our beneficiaries and our volunteer network.
- Our 2,234 volunteers across our branch network, serving community teams and specialist volunteers donated invaluable time. The rejuvenation of our Serving Community Teams during the last few years, including the Community Connections initiative to solve issues of loneliness and isolation has led to a 500% increase in beneficiaries supported in 2024 to 4,826 people. The number of hours given by all our serving community volunteers during 2024 came to 13,603 hours, an increase of 51% on 2023.
- We are improving how we track and measure the impact of our confidential helpline, Forcesline, ensuring we understand not just the volume of calls, but the individuals behind them. This shift enables us to provide better support, make data-driven decisions, and demonstrate our impact more effectively. While this change may show at first glance a lower number of people reached, 16,324 compared to 31,375 helpline enquiries in 2023, it provides a much clearer picture of the unique number of individuals we help and how we are meeting their specific needs.



### SOCIAL CARE OPERATIONS

The Personal Support and Social Work Service (PS&SWS) RAF is an MOD contracted welfare service run by a team of skilled and qualified employees from a range of disciplines, providing support to the RAF community on base. In 2024 there was a 29% decrease to 3,735 service users being supported, with 3,356 consultations, 1,234 referrals, 253 personnel on recovery duty referrals and 126 welfare supervision cases. The main areas for referrals support were mental health (19%), housing (17%) and personal support (13%). A new five-year contract for the service commenced on 1 April 2024.

### MEASURING AND EVALUATING THE IMPACT OF OUR WORK

In line with the Charity's strategic plan, demonstrating the impact of SSAFA's services provided to our beneficiaries is key in allowing us to better understand the needs of the Armed Forces community and their families.

SSAFA's approach to the measurement of these outcomes begins with developing a theory of change for each support service, which allows us to identify those outcomes we wish to explore. This forms the basis for an evaluation plan where we develop or use existing validated tools to demonstrate how we have helped our beneficiaries. We do this using a range of methods including outcome measures, feedback surveys, qualitative and economic studies, as our approach depends on the individual service's need. SSAFA employs a continuous improvement approach when measuring impact which allows us to not only measure success but also learn how we can improve so that we continually develop our services.

Where appropriate, external evaluators measure the outcomes and impact of our services, with methods including surveys, interviews and focus groups. Exploring the impact of our services is a high priority for SSAFA and we are continuing to identify ways in which we can measure and demonstrate how we make a difference.

### OUR COMMITMENT TO ENVIRONMENTAL SUSTAINABILITY

Since 2014, SSAFA has complied with the legal requirement to take part in the Energy Savings Opportunity Scheme (ESOS). Some of the savings identified by a qualified ESOS auditor have been completed, resulting in estimated savings of £1,077 per annum. Environmentally friendly savings outside of ESOS include transitioning to the use of green energy, improving insulation and boiler efficiency, and increasing the maximum allowance provided for lease cars to encourage selection of hybrid or fully electric vehicles. Online training, virtual meetings and home working practices have reduced the carbon footprint of SSAFA employees.

### RAISING OUR PROFILE

SSAFA wants to be the 'expert' voice for the issues faced by the military community and seen as a trusted, passionate, professional support network and service provider. We will aim to grow and improve our brand presence to assist beneficiaries seeking help, target volunteers and employees who want to work for the Charity and grow one-off donors into life-long supporters of SSAFA.

### FUNDRAISING FOR OUR WORK

In 2024, we raised £13.3 million (2023: £13.0 million) from donations, grants, legacies, events and trading activities, of which £1.3 million (2023: £1.7 million) was raised by volunteers in their local communities.

Our Fundraisers used a variety of in-person and virtual methods of fundraising resulting in an overall events income of more than £1.3 million (2023: £1.8 million). Our challenge and in-aid fundraising raised more than £1 million our highest ever figure in this area.

Legacy income of more than £3.8 million from 119 new legacy gifts, which included five gifts totalling a value more than £1.143 million. Gifts in Wills made up 36% of our total voluntary income in 2024.

Individual giving income increased 7.9% to more than £1.5 million; with existing and new individual donors giving generously through one-off cash donations, regular gifts and gift aid. Corporate partnerships raised more than £1.48 million, and Trading operations generated around £200,000 in sales and continues to attract new supporters to SSAFA.

Once again, we are incredibly grateful for the trusted and long-term relationships we have with many funders. We continued key strategic partnerships with many organisations including the Army Benevolent Fund, the Army Central Fund, The Royal British Legion, the Royal Navy and Royal Marines Charity and Greenwich

Hospital, and the RAF Benevolent Fund. We also continued to work closely with the Armed Forces Covenant Fund Trust, The National Lottery Community Fund, Glasgow City Council, and the Barbara Naylor Charitable Trust. In addition, we began a new three-year partnership with the Julia Rausing Trust.

We have been humbled by the extraordinary generosity of our major donors who have made several large noteworthy gifts that are an essential part of ensuring we can continue to provide our vital projects and services. Our major donors and philanthropic supporters also contribute to our strategic vision, and we have received extraordinary help this year to ensure that we are well placed to continue our work into future years and are ready for change as the needs of the Armed Forces themselves change during uncertain times. We extend a sincere and heartfelt thank you to all our donors; individual, corporate, grant-givers and commercial partners, as well as other collaborating organisations, and those who wish to remain anonymous, for their support. Our particular thanks go to the supporters shown on page 26 and those who wish to remain anonymous.

### LOOKING TO THE FUTURE

The continued cost-of-living crisis and the shortage of housing, as well as geopolitical uncertainty increasing financial pressures, will mean many more in the Armed Forces community are facing hardship. Close attention to ensuring financial sustainability of the Charity is a priority for the Trustees and Senior Management team who will continue to closely monitor the impact of increased need on our income, expenditure, fundraising and communications.

We need to ensure that we continue to support our volunteers and employees, deliver outstanding services - both face-to-face and virtually - and strengthen cross-sector collaboration. To future-proof our vital work, and following successful trials, our Network Delivery Project (NDP) will be implemented across the charity in 2025 and 2026. The NDP will ensure we can provide financially sustainable, consistent, timely and quality assured welfare and wellbeing support to those who need it, in communities across the UK and overseas.

We need to meet the current and future, financial and social welfare needs faced by our serving and veteran communities. Many of these have been exacerbated and heightened by the cost-of-living crisis in our economy, society, and welfare services. Our Cost-of-Living Crisis Fund enables our critical front-line services to give immediate financial support to those who are struggling, and to relieve a major cause of their anxiety and stress.

We will continue to meet our contractual obligations to provide high-quality health and social care to the Armed Forces in the UK and overseas. We will respond to the reduction in contracted services income whilst maintaining our existing excellent standards of service, be creative in searching for solutions to fundraising activity and continue to be cost conscious.

Investment in fundraising and supporter engagement is vital to SSAFA's future. Our fundraising strategy for 2022-2024 focuses on new supporter acquisition and engagement whilst ensuring our regional and community fundraising presence is strengthened.

We want to ensure we continue to raise awareness of our charity and our profile to drive external communications and generate the income needed in very challenging circumstances. We will still focus on our three communications objectives; raising awareness of the SSAFA brand and the different types of support we offer across the whole of the Armed Forces family, driving our fundraising and building our volunteer network through active recruitment.

### FINANCIAL REVIEW

As required, the accounts have been prepared under Charity SORP (FRS 102). To meet the requirements of the Office of the Scottish Charity Regulator, a Statement of Activities (with supporting notes) has also been prepared for the Charity (as shown on page 43).

### FINANCIAL OUTCOME

The Consolidated Statement of Financial Activities for the year shows that there was an overall surplus in the year before investment and actuarial gains and losses of £71.8 million (2023: £1.0 million deficit). This comprises a surplus on unrestricted funds of £69.4 million for the year (2023: £1.3 million deficit) and a restricted fund surplus of £2.5 million (2023: £0.2 million).

Donations and legacies received in the year were £6.9 million (2023: £6.8 million) and £3.9 million (2023: £4.2 million) respectively. The costs of raising voluntary income were £1.0 million (2023: £0.9 million). The branches continue, through their volunteer network, to raise significant funds of £8.8 million (2023: £10.1 million) from service and other charities to assist a wide variety of Forces-related individuals in need. At 31 December 2024 £1.1 million (2023: £1.3 million) was being held as unalmonised grants for imminent distribution to the individuals for whom the funds were raised.

Health and welfare activities contributed £1.2 million (2023: £1.0 million) to the Group. This includes the activities of SSAFA Family Health Services, which is responsible under contract to the MOD for the delivery of health services. The group continues to provide the



RAF Personal Support and Social Work Services in the UK. Whilst income and expenditure decreased significantly, the margin reflects improved cost management initiatives.

As mentioned in the Chairman's Introduction, after the completion of a consultation with those affected, SSAFA withdrew from the London Pension Financial Authority defined benefit pension scheme. This resulted in a £68.7 million surplus being returned to SSAFA. This money has been invested according to our investment policy and gives SSAFA a sounder financial base for the ongoing changes to the delivery of our services.

**INVESTMENT POLICY**

SSAFA's investment policy is to produce the best financial return within an acceptable level of risk. The investment objective is to generate a return in excess of inflation over the long term whilst generating an income to support its cash flow needs.

SSAFA has a broad range of income sources that would allow it to continue with its activities were markets to fall. The key long-term risk is inflation, and the investment assets are invested to mitigate this risk. The Trustees understand that this is likely to mean that investment will be concentrated in real assets (equities and property) and that therefore the capital value will fluctuate. As a result, they are prepared to take more than a moderate amount of risk. SSAFA's investment assets can be invested widely and be diversified by asset class and by security. Asset classes can include cash, bonds, equities, property, hedge funds, structured products, private equity, commodities and any other asset that is deemed suitable as defined by the Charity Commission in CC 14. The Investment Policy has no ethical restrictions.

The majority of SSAFA's funds are invested in the Armed Forces Charity Growth & Income Fund, a fund specifically designed for service and ex-service charities. The objective of the fund is to achieve long-term growth of both capital and income. Performance of the fund is measured against a benchmark of 60% global equities, 20% global fixed income and 20%

overnight sterling at interest rate plus 3%. In 2024 the fund recorded a total return of 8.1%, which was below the benchmark for the second year. Since inception the fund has produced a total return of 7.3% pa compared to its benchmark of 7.5% pa after all costs. Dividends for the year were increased to 3.9%.

**RESERVES POLICY**

The 2021 census showed that there were 1.8m veterans in England & Wales and a further 200,000 in Scotland. SSAFA's beneficiaries include family members, taking the total to around 4 million. That number will slowly decline because the Armed Forces have grown smaller over the years, but the time horizon is increasing as people live longer. SSAFA's reserves underwrite not just its day-to-day operations but also ways of working designed for the long term.

In 2024 Trustees agreed a fundamental change to the way in which care is delivered to beneficiaries. This new approach will provide an increasingly professional service that meets the needs of all stakeholders. In doing so Trustees considered the financial resources required to achieve this and agreed that SSAFA needs to hold reserves that will allow it to respond to the challenges and opportunities that will inevitably arise during the process of change.

Therefore SSAFA's Reserves Policy will now be to "hold reserves that will allow Trustees to respond to challenges and opportunities that will arise whilst the change to delivery of care is being rolled out". The amount cannot be quantified.

This policy will mean that SSAFA should be able to effect the changes planned, fund annual core running costs in a crisis and be confident that it can meet the long-term need from its 4 million potential beneficiaries. Trustees have learnt from other charities that have not had sufficient reserves to make the changes needed to meet the needs of their beneficiaries.

- At 31 December 2024, the Charity held total funds of £128.3 million (2023 - £53.5 million).
- At 31 December 2024 the Charity held restricted funds not available for general purposes of £8.8 million (2023 - £6.4 million). This includes fixed assets of £296,000 (2023 - £299,000).
- At 31 December 2024 the Charity held designated funds of £1.4 million (2023 - £ 1.4 million) for use as and when qualifying need arises.
- At 31 December 2024, the level of unrestricted reserves which were not represented by fixed assets was 5.3 years of running costs (2023: 1.9 years).

- At 31 December 2024, the unrestricted general reserves (which include designated funds) that were not represented by fixed assets amounted to £113.3 million (2023: £40.2 million).

**GRANT MAKING**

Assistance from the unrestricted funds may be used only to relieve the need, suffering and distress of those eligible for our help, as described in the Objects of SSAFA. The Regulations of SSAFA do not permit our funds to be used for gifts, grants or subscriptions to charities, hospitals, schools or other funds, societies or institutions.

**FUNDRAISING POLICIES**

SSAFA carries out its core fundraising activities through a dedicated team of paid professional fundraisers managed from its London office, and through registered volunteers who engage in small-scale fundraising activities to help support branch-level activities.

SSAFA's central fundraising team generates income through a mix of grant, donation, contract, sponsorship and commercial activities. It also oversees regional and branch-level fundraising activities and provides support, training and guidance to its volunteer fundraisers to ensure that the Fundraising Code is followed, and that best practice and legal fundraising standards are applied consistently across the organisation.

As part of its activities to recruit individual supporters, SSAFA utilises payroll giving schemes and face-to-face fundraising on private sites. SSAFA engages three specialist Professional Fundraising Organisations (PFOs) to represent the Charity to support payroll giving and two PFOs to represent the Charity for face-to-face activity. All such agreements are subject to legal contract, including how data is collected, stored, processed and shared. SSAFA's merchandise and trading activities are managed through SSAFA Forces Help Enterprises Limited. Sponsorship and/or cause affiliated marketing partnerships are managed through commercial participation agreements.

**MANAGING AND SAFEGUARDING DATA**

SSAFA is dedicated to safeguarding the personal data entrusted to us by our volunteers and supporters, while ensuring strict adherence to rigorous governance and risk management standards. This includes obtaining the necessary permissions from supporters before collecting and using their personal data and giving supporters clear choices on how they receive communications from us.

We provide training to employees and volunteers on data protection and privacy. This includes guidance on how to handle personal data, how to spot and report suspicious activity and how to respond to a data breach. We regularly review and update our data protection policies to ensure they remain compliant with any changes to data protection laws.

In addition, privacy considerations are embedded at the start of all new projects, ensuring data protection principles are at the forefront of project design. As part of our commitment to maintaining the trust of our supporters we conduct a due diligence exercise on all third-party suppliers and data sharing agreements are in place with third-party organisations who support SSAFA's fundraising activities. This ensures that we only work with reputable suppliers who share our values and commitment to data protection. The confidentiality, integrity and availability of supporter data are of the utmost importance to the Charity, and we are fully committed to implementing measures to ensure that supporter data is always kept safe and secure.

**STRUCTURE, GOVERNANCE AND MANAGEMENT GOVERNING DOCUMENT**

The Soldiers', Sailors', Airmen's and Families' Association - Forces Help, operating as SSAFA, the Armed Forces charity was established in 1885 under Royal Charter. SSAFA's Charter and Rules and Regulations were extensively revised in 2013 and approved by Council in January 2014. The Charter allows the Trustees to establish Regulations for the day-to-day management of the Charity. SSAFA is registered as a charity in England and Wales (Number 210760) in Scotland (Number SCO38056), in the Republic of Ireland (Number 20202001) and in Gibraltar (Number 149).

**TRUSTEE INDUCTION AND TRAINING**

Regulations require that each Trustee attends an introductory briefing. Each Trustee must attend formal annual training including Data Protection, Safeguarding and Diversity & Inclusion.



**MANAGEMENT PAY**

The Governance Committee is responsible for reviewing and deciding any salary increases applicable to all employees including all levels of management. The Charity does not operate a performance related salary or bonus scheme. Any proposed changes to management pay will consider the remuneration of comparable internal roles and external roles in similarly sized charities.

SSAFA’s median gender pay gap remains low at 2.43% (2023: 2.25%) and continues to be considerably lower than the national median gender pay gap of 13.1% (2024, ONS ASHE).

**SUBSIDIARY CHARITIES**

The Charity has two subsidiary Charities: The Royal Homes, regulated under a Charity Commission Scheme in 1998 and the Aircrew Association Charitable Fund, regulated under a Charity Commission Scheme in 2012. Both are administered as part of SSAFA as a result of these schemes, and their results are included within the results of the Charity.

**SSAFA OPERATIONAL ENTITIES**

Under the authority of Council, SSAFA operates three subsidiary companies. Each company is run for the benefit of the Charity by paid employees who fill the key posts of Managing Director, Chief Operating Officer and Company Secretary, and includes Trustees as additional external members of the Board. Each Company reports as required to Companies House.

- SSAFA Family Health Services, a company limited by guarantee not having a share capital, Registered Number 3137764, was established to provide community health, social work and other services for the Armed Forces worldwide.
- SSAFA Forces Help Enterprises Limited, a company limited by shares, Registered Number 2493614, was established as a trading company to sell Christmas cards and other merchandise and enter into other non-charitable commercial arrangements.
- SSAFA CMS Limited, a company limited by shares, Registered Number 11148036, was established to develop and maintain “CMS” a software tool for use by the majority of military charities for managing casework within the military charity sector.

**OTHER CHARITABLE JURISDICTIONS**

In order to operate in Scotland, SSAFA has been registered with the Office of the Scottish Charity Regulator Register of Charities under number SC038056. In order to operate in Gibraltar, SSAFA has been registered with the Charity Commissioners for Gibraltar Register of Charities under number 149. In order to operate in the Republic of Ireland, SSAFA has been registered with the Charities Regulator under number 20202001.

**RISK MANAGEMENT**

The Controller’s Management Board meets monthly and reviews the Risk Register to ensure compliance. The Risk Committee reviews the Risk Management Policy and Register at each meeting. Areas of significant risk are reported to Council at each meeting. Council then seeks assurance from the Controller that all mitigating action is being or has been taken. In addition, Council formally approved the appointment of Mazars LLP as internal auditors and agreed a risk-focused internal audit plan with them, covering a variety of areas (including finance) across the organisation. The reviews have identified that financial sustainability is the main financial risk for both the Charity and its subsidiaries.

**PRINCIPAL RISKS AND UNCERTAINTIES ARE MANAGED BY:**

- having detailed financial planning and processes in place to ensure oversight and ongoing monitoring of the financial position;
- detailed contract planning. A principal financial risk facing the Charity’s subsidiary, SSAFA Family Health Services, is related to the expiry of contracts with the MOD to provide healthcare and social work services.. The Company’s Board is monitoring the situation and continuing to look for new opportunities; and
- ensuring that branches’ and serving communities’ volunteers have appropriate financial and other training and support available to them to aid them with the raising, recording, monitoring and the distributing of funds in delivering assistance to SSAFA’s many beneficiaries.

The Group has some transaction and currency exchange rate risk given its international spread of activities. The objective of the Group in managing its liquidity risk is to ensure that it can meet its liabilities when they fall due. The Group expects to meet its financial obligations through operating cash flows. In the event that operating cash flows would not cover all the Group’s financial obligations, Council is comfortable that suitable credit facilities are available.

The Group may offer credit terms to its customers which allow payment of the debt after delivery of the goods or services. Certain Group entities are subject to risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by strong on-going customer relationships.

Council is content that measures are in hand to manage and minimise all significant risks.

**AUDITOR**

The Trustees believe it is good practice to re-evaluate their professional advisers periodically but have also informed Moore Kingston Smith LLP that its proposals to be re-appointed will be welcomed.

**TRUSTEES’ RESPONSIBILITIES STATEMENT**

The Trustees are responsible for preparing the annual Trustees’ Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 and regulations made thereunder, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 1962-12 (Gibraltar) and the Charities Act 2009 (Republic of Ireland) require the Trustees to prepare financial statements for each financial year.

The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and the Group, and of the incoming resources and application of resources, including the income and expenditure, of the Group for that period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity’s and Group’s transactions, and disclose with reasonable accuracy at any time the financial position of the Charity and the Group and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charity (Accounts and Reports) Regulations 2008, the Charities Act (Gibraltar) 1962-12 , the Charities Act 2009 (Republic of Ireland) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and the Group and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Approved by Council on 17 June 2025

And signed on 17 June 2025 by

# INDEPENDENT AUDITOR’S REPORT

To the Trustees of The Soldiers’, Sailors’, Airmen’s and Families’ Association – Forces Help (SSAFA)

## OPINION

We have audited the financial statements of SSAFA, the Armed Forces charity (the ‘parent charity’) and its subsidiaries (the ‘group’) for the year ended 31 December 2024 which comprise the Group Statement of Financial Activities, the Charity Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including 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 group’s and the parent charity’s affairs as at 31 December 2024 and of the group’s and parent charity’s 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 Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

## 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’s Responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 parent 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 auditor’s report thereon. The Trustees are responsible for the other information. 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.

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees’ annual report.

We have nothing to report in respect of the following matters where the Charities Act 2011 or the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the Trustees’ Annual Report is inconsistent in any material respect with the financial statements;
- the parent charity has not kept sufficient and proper accounting records;
- the parent charity’s financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees’ Responsibilities Statement set out on page 37, 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 group’s and parent 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 group or parent 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 sections 151 of the Charities Act 2011 (England and Wales), 50 of the Charities Act 2009 (Republic of Ireland) and 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for



our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charity’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charity’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the group or parent charity to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD**

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 objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the parent charity.

**Our approach was as follows:**

- We obtained an understanding of the legal and regulatory requirements applicable to the Charity and considered that the most significant are the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the Charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

**USE OF OUR REPORT**

This report is made solely to the Charity’s Trustees, as a body, in accordance with Section 154 of the Charities Act 2011, Section 50(1) of the Charities Act 2009 (Republic of Ireland), and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity’s Trustees those matters we are required to state to 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 Charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Moore Kingston Smith LLP  
Statutory Auditor  
Date: 17 June 2025  
9 Appold Street  
London  
EC2A 2AP  
Moore Kingston Smith LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Total 2023 £'000
<b>INCOME FROM:</b>							
Donations and legacies	1	8,866	1,952	10,818	8,385	2,591	10,976
<b>Charitable activities</b>							
Contributions — service/other charities	2	-	8,788	8,788	-	10,124	10,124
Health and welfare	2	5,899	439	6,338	6,150	413	6,563
Care and accommodation	2	406	600	1,006	477	554	1,031
Adoption services	2	-	-	-	465	-	465
<b>Total charitable activities</b>		<b>6,305</b>	<b>9,827</b>	<b>16,132</b>	<b>7,092</b>	<b>11,091</b>	<b>18,183</b>
<b>Other trading activities</b>							
Fundraising activities		2,141	156	2,297	1,672	91	1,763
Commercial activities		220	-	220	299	-	299
<b>Total trading activities</b>		<b>2,361</b>	<b>156</b>	<b>2,517</b>	<b>1,971</b>	<b>91</b>	<b>2,062</b>
<b>Investments</b>	3	2,713	164	2,877	1,933	99	2,032
<b>Other income</b>	4	70,564	2,918	73,482	867	-	867
<b>Total income</b>		<b>90,809</b>	<b>15,017</b>	<b>105,826</b>	<b>20,248</b>	<b>13,872</b>	<b>34,120</b>
<b>EXPENDITURE ON:</b>							
<b>Raising funds</b>							
Fundraising activities	5	3,544	-	3,544	3,414	-	3,414
Raising voluntary income	5	1,008	-	1,008	876	-	876
Other trading activities	5	126	-	126	156	-	156
<b>Total raising funds</b>		<b>4,678</b>	<b>-</b>	<b>4,678</b>	<b>4,446</b>	<b>-</b>	<b>4,446</b>
<b>Charitable activities</b>							
Supporting clients	5	10,554	11,325	21,879	10,294	12,188	22,482
Health and welfare	5	4,774	395	5,169	5,176	378	5,554
Care and accommodation	5	1,242	836	2,078	1,122	1,010	2,132
Adoption services	5	89	100	189	458	50	508
<b>Total cost of charitable activities</b>		<b>16,659</b>	<b>12,656</b>	<b>29,315</b>	<b>17,050</b>	<b>13,626</b>	<b>30,676</b>
Other expenditure	5	32	-	32	25	-	25
<b>Total expenditure</b>		<b>21,369</b>	<b>12,656</b>	<b>34,025</b>	<b>21,521</b>	<b>13,626</b>	<b>35,147</b>
Net gains/(losses) on investments	10	2,765	172	2,937	(2,123)	15	(2,108)
<b>Net income/(expenditure) before fund transfers</b>		<b>72,205</b>	<b>2,533</b>	<b>74,738</b>	<b>(3,396)</b>	<b>261</b>	<b>(3,135)</b>
<b>Transfer between funds</b>	11	<b>134</b>	<b>(134)</b>	<b>-</b>	<b>(196)</b>	<b>196</b>	<b>-</b>
<b>Other recognised gains and losses</b>							
Actuarial losses on defined benefit pension	23	-	-	-	(87)	-	(87)
<b>Net movement in funds</b>		<b>72,339</b>	<b>2,399</b>	<b>74,738</b>	<b>(3,679)</b>	<b>457</b>	<b>(3,222)</b>
<b>RECONCILIATION OF FUNDS</b>							
<b>Total funds brought forward</b>	17	<b>47,090</b>	<b>6,445</b>	<b>53,535</b>	<b>50,769</b>	<b>5,988</b>	<b>56,757</b>
<b>Total funds carried forward</b>	17	<b>119,429</b>	<b>8,844</b>	<b>128,273</b>	<b>47,090</b>	<b>6,445</b>	<b>53,535</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

# CHARITY STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Total 2023 £'000
<b>INCOME FROM:</b>							
Donations and legacies	1	9,439	1,952	11,391	9,443	2,591	12,034
<b>Charitable activities</b>							
Contributions — service/other charities	2	-	8,788	8,788	-	10,124	10,124
Health and welfare	2	-	439	439	-	413	413
Care and accommodation	2	406	600	1,006	477	554	1,031
Adoption services	2	-	-	-	465	-	465
<b>Total charitable activities</b>		<b>406</b>	<b>9,827</b>	<b>10,233</b>	<b>942</b>	<b>11,091</b>	<b>12,033</b>
<b>Other trading activities — Fundraising</b>		2,141	156	2,297	1,672	91	1,763
<b>Investments</b>	3	2,710	164	2,874	1,930	99	2,029
<b>Other Income</b>	4	74,906	2,918	77,824	5,543	-	5,543
<b>Total income</b>		<b>89,602</b>	<b>15,017</b>	<b>104,619</b>	<b>19,530</b>	<b>13,872</b>	<b>33,402</b>
<b>EXPENDITURE ON:</b>							
<b>Raising funds</b>							
Fundraising activities	5	3,504	-	3,504	3,385	-	3,385
Raising voluntary income	5	1,006	-	1,006	874	-	874
<b>Total raising funds</b>		<b>4,510</b>	<b>-</b>	<b>4,510</b>	<b>4,259</b>	<b>-</b>	<b>4,259</b>
<b>Charitable activities</b>							
Supporting clients	5	10,205	11,325	21,530	9,967	12,188	22,155
Health and welfare	5	818	395	1,213	988	378	1,366
Care and accommodation	5	1,242	836	2,078	1,121	1,010	2,131
Adoption services	5	89	100	189	458	50	508
<b>Total cost of charitable activities</b>		<b>12,354</b>	<b>12,656</b>	<b>25,010</b>	<b>12,534</b>	<b>13,626</b>	<b>26,160</b>
Other expenditure	5	3,556	-	3,556	3,792	-	3,792
<b>Total expenditure</b>		<b>20,420</b>	<b>12,656</b>	<b>33,076</b>	<b>20,585</b>	<b>13,626</b>	<b>34,211</b>
Net gains/(losses) on investments	10	2,765	172	2,937	(2,123)	15	(2,108)
<b>Net income/(expenditure) before fund transfers</b>		<b>71,947</b>	<b>2,533</b>	<b>74,480</b>	<b>(3,178)</b>	<b>261</b>	<b>(2,917)</b>
Transfers between funds	11	134	(134)	-	(196)	196	-
<b>Other recognised gains and losses</b>							
Actuarial losses on defined benefit pension	23	-	-	-	(87)	-	(87)
<b>Net movement in funds</b>		<b>72,081</b>	<b>2,399</b>	<b>74,480</b>	<b>(3,461)</b>	<b>457</b>	<b>(3,004)</b>
<b>RECONCILIATION OF FUNDS</b>							
<b>Total funds brought forward</b>	17	<b>46,784</b>	<b>6,445</b>	<b>53,229</b>	<b>50,245</b>	<b>5,988</b>	<b>56,233</b>
<b>Total funds carried forward</b>	17	<b>118,865</b>	<b>8,844</b>	<b>127,709</b>	<b>46,784</b>	<b>6,445</b>	<b>53,229</b>

The Charity Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.



# CONSOLIDATED GROUP AND CHARITY BALANCE SHEETS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
<b>As at 31 December</b>					
<b>FIXED ASSETS</b>					
Tangible assets	12	6,423	7,140	6,423	7,140
Investments	13	107,962	37,040	107,972	37,050
<b>Total fixed assets</b>		<b>114,385</b>	<b>44,180</b>	<b>114,395</b>	<b>44,190</b>
<b>CURRENT ASSETS</b>					
Investments	14	1,768	1,262	1,768	1,262
Debtors	15	6,438	4,797	6,071	4,731
Stock	23	-	12	-	-
Cash at bank and in hand		9,082	6,887	8,309	6,048
		<b>17,311</b>	<b>12,958</b>	<b>16,148</b>	<b>12,041</b>
<b>Creditors: Amounts falling due within one year</b>	16	(3,423)	(3,603)	(2,834)	(3,002)
<b>Net current assets</b>		<b>13,888</b>	<b>9,355</b>	<b>13,314</b>	<b>9,039</b>
Net assets excluding pension liability		128,273	53,535	127,709	53,229
Defined benefit pension scheme liability	23	-	-	-	-
<b>NET ASSETS</b>	<b>17</b>	<b>128,273</b>	<b>53,535</b>	<b>127,709</b>	<b>53,229</b>
<b>FUNDS</b>					
Unrestricted funds — general	17	118,067	45,644	117,503	45,338
Unrestricted funds — designated	17	1,362	1,446	1,362	1,446
Unrestricted funds — pension reserve	17	-	-	-	-
<b>Total unrestricted funds</b>	<b>17</b>	<b>119,429</b>	<b>47,090</b>	<b>118,865</b>	<b>46,784</b>
<b>Restricted funds</b>	<b>17</b>	<b>8,844</b>	<b>6,445</b>	<b>8,844</b>	<b>6,445</b>
<b>TOTAL FUNDS</b>	<b>17</b>	<b>128,273</b>	<b>53,535</b>	<b>127,709</b>	<b>53,229</b>

Approved by Council on 17 June 2025 and signed on 17 June 2025 by:

Sir Simon Bollom  
National Chair

Mr David Rowe  
Honorary Treasurer

The accompanying accounting policies and notes on pages 46 to 69 form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £'000	2023 £'000
<b>Net cash provided by/(used in) operating activities</b>	<b>A</b>	<b>62,427</b>	<b>(3,239)</b>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments	3	2,877	2,032
Proceeds on disposal of fixed assets		5,413	704
Acquisition of fixed assets		(31)	-
Purchase of investments	13, 14	(69,798)	(1,269)
Proceeds from sale of investments	13	1,307	750
<b>Net cash (used in)/ provided by investing activities</b>		<b>(60,232)</b>	<b>2,217</b>
<b>Cash inflows from financing activities</b>			
Repayment of borrowings		(1,100)	(500)
Bank loans		1,100	-
<b>Change in cash and cash equivalents in the year</b>		<b>2,195</b>	<b>(1,522)</b>
Cash and cash equivalents at 1 January		6,887	8,409
<b>Cash and cash equivalents at 31 December</b>		<b>9,082</b>	<b>6,887</b>

## Notes to the Consolidated Statement of Cash Flows

### A. Reconciliation of net expenditure to net cash flow from operating activities

		2024 £'000	2023 £'000
Net income/(expenditure) for the year		74,738	(3,135)
<b>Adjustments for:</b>			
Depreciation	12	121	127
Profit on disposal of fixed assets		(4,786)	(619)
(Gains)/losses on investments	10	(2,937)	2,108
Dividends, interest and rents from investments	3	(2,877)	(2,032)
(Increase)/decrease in stock		(11)	13
Decrease in creditors	16	(180)	(44)
Pension contributions	23	-	(87)
(Increase)/decrease in debtors	15	(1,641)	430
<b>Net cash provided by/(used in) operating activities</b>		<b>62,427</b>	<b>(3,239)</b>

### Analysis of changes in net funds

	At 1 January 2024 £'000	Cash flows £'000	At 31 December 2024 £'000
<b>B. Analysis of cash and cash equivalents and net debt</b>			
<b>Cash</b>	6,887	2,195	9,082
<b>Borrowings</b>			
<b>Debt due within one year</b>	-	-	-
	<b>6,887</b>	<b>2,195</b>	<b>9,082</b>

# PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies are summarised below

## BASIS OF PREPARATION

The consolidated financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2022) second edition issued October 2022 and the Financial Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2022) second edition issued October 2022 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in the Group’s functional currency, Sterling (£) and are stated in £’000s.

The Charity constitutes a public benefit entity as defined by FRS 102.

## BASIS OF CONSOLIDATION

The financial statements consolidate those of the Charity and its subsidiary undertakings drawn up to 31 December each year. The results and balance sheets of the subsidiaries controlled by the Charity have been consolidated on a line by line basis. 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. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Branch and committee accounts (including those overseas) have been included in the Charity’s and consolidated financial statements on a receipts and payments basis but adjusted for any accruals or prepayments where material.

## CHARITY STATEMENT OF CASH FLOWS

The Trustees have taken the exemption available under Para 1.11 of FRS 102 not to present a separate Charity Statement of Cash Flows.

## GOING CONCERN

The financial statements have been prepared on the basis that the Charity is a going concern. The Trustees consider that there are no material uncertainties about the Charity’s ability to continue as a going concern. The Charity had £119.4 million in unrestricted funds at 31 December 2024. The Trustees therefore consider that the Charity has adequate resources to sustain operations for the foreseeable future.

The Charity has access to a Revolving Credit Facility (RCF) to ensure that it can meet all its liabilities in the event of reduced incoming cash flows. The Trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

## INCOME

All income whether restricted or unrestricted is recognised in the Consolidated Statement of Financial Activities when the Group has entitlement to the funds, the amount can be quantified reliably and it is probable that the income will be received.

Donations and other income generated from fundraising are recognised gross on a receivable basis. In the event that the donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Donated services and gifts in kind are recognised as income when the Charity has control over the item or service, any conditions associated have been met, the receipt of economic benefit from the use by the Charity is probable and when economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the time of the Charity’s many volunteers is not recognised. However, refer to the annual Trustees’ Report for details of their substantial contribution to the Charity.

Legacies are recognised once the receipt of the legacy becomes probable and quantifiable. Pecuniary legacies are usually recognised at the point that probate is granted. For residuary legacies, this will usually be at the earlier of cash receipt or when confirmation has been received from the representatives of the estates that payment will be made or property will be transferred and once all the conditions attaching to the legacies have been fulfilled. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material (see note 19).

Investment income is recognised when receivable.

Grants receivable from service funds and other charities for specific cases, which have not been almonised at the end of the year, are accrued and included as current liabilities. These amounts will be paid in the following year or returned to the relevant providers.

Fundraising income arises from a mixture of events and activities undertaken on a central and branch-wide basis and is recognised when receivable.

Health and welfare includes income generated from the provision of health and social care services to British Forces personnel and their dependants around the world. In calculating revenue on contracts, the Group makes certain estimates in respect to the compliance with performance-related indicators which the

contracts are subject to. A different assessment may result in a different value being determined for revenue.

Care and accommodation income is generated through the provision of these services to the Charity’s beneficiaries at a number of residential homes and cottages held by the Charity, and income from residential fees and other services is recognised when the income has been earned.

Adoption income arises through the provision of an adoption agency service for placing children with military families and is recognised when placements have been secured. The adoption serviced ceased to operate in 2024.

Other income includes the surplus on the exit from the defined benefit pension scheme and profit on sale of fixed assets.

## EXPENDITURE AND THE BASIS OF ALLOCATION OF COSTS

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings within the costs of raising funds and charitable activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources. Direct costs, including directly attributable salaries, are allocated on an actual basis to the key strategic areas of activity.

Costs of raising funds are those incurred in attracting voluntary income (including through the holding of events, appeals and other fundraising initiatives), and those incurred in generating income from trading activities.



**COSTS OF CHARITABLE ACTIVITIES INCLUDE THE FOLLOWING:**

Grant payments made to or on behalf of individuals in the furtherance of the Charity’s charitable object.

Grant-aided activities relate to costs associated with providing health and social care services to British Forces personnel and their dependants in far commands.

Health and welfare expenditure includes the direct costs of the welfare department at central office, with allocated communication and marketing costs, volunteer support costs (including training), branch and committee case work costs and branch office and staff costs in the provision of advice and assistance to those in need. This expenditure relates to the core services to British Forces personnel and their dependents around the world.

Care and accommodation expenditure primarily relates to the running costs of the Charity’s homes and other accommodation, and the care services provided to the Charity’s beneficiaries therein.

Adoption expenditure relates to staff and sessional staff costs together with departmental running costs and facilitation of the Adoption Panel.

Support costs include central functions, such as management, finance, human resources and information technology. Governance costs are those associated with running the Charity, including Council and Committee expenses, audit and other costs associated with constitutional and statutory

requirements. Support and governance costs are allocated across the categories of costs on the basis of staff numbers engaged in the activities therein as shown in note 6. The administrative charges for the provision of grant-aided activities and the provision of health and welfare services are calculated in accordance with the contractual agreements and directly charged to the relevant cost categories.

**TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets (excluding investment properties) are stated at cost and depreciated in equal instalments from either the date of purchase or the date brought into use at the following rates:

Land	Nil
Freehold buildings	50 years
Long leasehold buildings	50 years
Furniture and fittings	5 years
IT equipment	3 years

Additions to furniture, fittings and IT equipment valued at less than £2,000 are fully written off as revenue expenditure in the year of purchase unless they form part of a larger-scale project.

**INVESTMENT PROPERTIES**

Investment properties for which fair value can be measured reliably on an ongoing basis are measured at fair value annually with any change being recognised in the Consolidated Statement of Financial Activities.

**IMPAIRMENT OF ASSETS**

At each year end, fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of Financial Activities.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Financial Activities.

**INVESTMENTS**

Listed investments are included at bid price (which is deemed to be market value) at the balance sheet date and the Consolidated Statement of Financial Activities shows net investment gains and losses arising from revaluation of the investment portfolio and disposals during the year. Realised gains and losses on investments are calculated as the difference between the 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 year 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 market value at the year end.

Investments in subsidiaries are held at cost less impairment in the individual Charity financial statements.

Social investments include investment in other charities which have charitable objects in common with SSAFA and are measured at cost less impairment in the financial Statements of both the individual Charity and the Group.

Amounts held on short-term deposit with banks with maturity dates of between three months and a year are recognised at cost in current asset investments.

**FINANCIAL INSTRUMENTS**

Both Group and Charity have only financial assets and financial liabilities of a kind that qualify as basic financial instruments.

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

**STOCKS**

Stocks are stated at the lower of cost and net realisable value.

**DEBTORS**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**CREDITORS AND PROVISIONS**

Short term trade creditors are measured at the transaction price, other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using an appropriate discount rate. The unwinding of the discount is recognised as a finance cost in the surplus or deficit in the period it arises.

**FUNDS ACCOUNTING**

**Unrestricted funds**

General funds are unrestricted funds that are available for use at the discretion of Council in furtherance of the objectives of the Charity.

Designated funds are unrestricted funds set aside at the discretion of Council for specific purposes. Details of designated funds held are given in note 17.

**Restricted funds**

Restricted 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 and the restriction means that the related funds can only be used for the specific activities. Details of restricted funds held are given in note 17.

Except for The Royal Homes fund, no interest on cash balances is allocated to restricted funds, and no overheads or support costs are allocated except where material costs are incurred by a specific fund. Interest earned on restricted funds and most overhead and support costs if reasonably allocated are considered to be of low value. For both unrestricted and restricted funds, both the income and any investment gain or loss have been allocated to the individual funds holding the investment.

Any Gift Aid recovered on donations is treated as part of the related gift in either unrestricted or restricted funds respectively, unless the donor or the terms of the appeal have specified otherwise.

**OPERATING LEASES**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risk and rewards of ownership of the leased assets to the Group. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to the Consolidated Statement of Activities on a straight-line basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case the Group recognises annual rent expense equal to amounts owed to the lessor.

**FOREIGN CURRENCY**

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purposes of the consolidated financial statements, the results and financial position are presented in Sterling (£).

In preparing the financial statements of the individual entities, transactions in currencies other than the functional currency of the individual entities (foreign currencies) are recognised at the spot rate at the dates of the transactions, or at an average rate where this rate approximates to the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of the historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in the Consolidated Statement of Financial Activities in the period in which they arise.

**CONTRIBUTIONS TO PENSION SCHEMES**

The Group operated a defined benefit pension scheme that required contributions to be made to a separately administered fund until 31 March 2024 when the Group exited the scheme.

In October 2024 the Trustees of the Local Government Pension Scheme made a discretionary payment of £68.7 million.

The Group also operates a defined contribution scheme which is a multi-employer scheme for which the assets and liabilities cannot be identified separately for the Group members. Pension costs charged in the Consolidated Statement of Financial Activities represent the contributions payable by the Group in the year.

**TAXATION**

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable object.

Corporation tax is chargeable on the profits generated by the subsidiary companies. These liabilities are recorded in the subsidiary company financial statements and relief against liabilities claimed on distribution of the profits to the parent charity.

Irrecoverable value-added tax is allocated to the category of expenditure to which it relates.

**SIGNIFICANT JUDGEMENTS AND ESTIMATES**

In the application of the Group’s accounting policies, which are described above, Council are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

**CRITICAL JUDGEMENTS IN APPLYING THE GROUP’S ACCOUNTING POLICIES**

**NHS defined benefit pension scheme**

The Group does not have sufficient information to account reliably for its share of the defined benefit obligation and plan assets and has therefore accounted for the scheme as a defined contribution scheme.

**CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

**Accrued legacy income**

The Group adopts a prudent approach to accounting for legacies to which it is entitled but which have not been realised as cash. For those legacies where there is uncertainty surrounding the measurement of the assets due to a lack of estate accounts no provision is made. Where estate accounts exist but include properties which are not . All estate values are estimated net of administration fees of 5% (2023 - 5%).



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000
<b>1. DONATIONS AND LEGACIES</b>						
<b>Group</b>						
Donations	5,015	1,929	6,944	4,266	2,559	6,825
Legacies	3,851	23	3,874	4,119	32	4,151
	<b>8,866</b>	<b>1,952</b>	<b>10,818</b>	<b>8,385</b>	<b>2,591</b>	<b>10,976</b>
<b>Charity</b>						
Donations	5,588	1,929	7,517	5,324	2,559	7,883
Legacies	3,851	23	3,874	4,119	32	4,151
	<b>9,439</b>	<b>1,952</b>	<b>11,391</b>	<b>9,443</b>	<b>2,591</b>	<b>12,034</b>

The Charity received donations from its subsidiary companies of £986,000 in respect of 2024 results (2023: £1,490,000).

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000
<b>2. INCOME FROM CHARITABLE ACTIVITIES</b>						
<b>Group</b>						
<b>Contributions from services and charities for individuals</b>	<b>-</b>	<b>8,788</b>	<b>8,788</b>	<b>-</b>	<b>10,124</b>	<b>10,124</b>
Community health and social services — overseas	-	439	439	-	413	413
Health and welfare contracts	5,899	-	5,899	6,150	-	6,150
<b>Group health and welfare</b>	<b>5,899</b>	<b>439</b>	<b>6,338</b>	<b>6,150</b>	<b>413</b>	<b>6,563</b>
<b>Care and accommodation contributions</b>						
Stepping Stone Homes	230	-	230	272	-	272
Residential homes and cottages	76	-	76	108	-	108
Royal Homes	-	600	600	-	554	554
Other	100	-	100	97	-	97
<b>Group care and accommodation contributions</b>	<b>406</b>	<b>600</b>	<b>1,006</b>	<b>477</b>	<b>554</b>	<b>1,031</b>
<b>Adoption income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>465</b>	<b>-</b>	<b>465</b>
<b>Total income from charitable activities</b>	<b>6,305</b>	<b>9,827</b>	<b>16,132</b>	<b>7,092</b>	<b>11,091</b>	<b>18,183</b>
<b>Charity</b>						
<b>Contributions from services and charities for individuals</b>	<b>-</b>	<b>8,788</b>	<b>8,788</b>	<b>-</b>	<b>10,124</b>	<b>10,124</b>
<b>Community health and social services — overseas</b>	<b>-</b>	<b>439</b>	<b>439</b>	<b>-</b>	<b>413</b>	<b>413</b>
<b>Care and accommodation contributions</b>						
Stepping Stone Homes	230	-	230	272	-	272
Residential homes and cottages	76	-	76	108	-	108
Royal Homes	-	600	600	-	554	554
Other	100	-	100	97	-	97
<b>Charity care and accommodation contributions</b>	<b>406</b>	<b>600</b>	<b>1,006</b>	<b>477</b>	<b>554</b>	<b>1,031</b>
<b>Adoption income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>465</b>	<b>-</b>	<b>465</b>
<b>Total income from charitable activities</b>	<b>406</b>	<b>9,827</b>	<b>10,233</b>	<b>942</b>	<b>11,091</b>	<b>12,033</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000
<b>3. INCOME FROM INVESTMENTS</b>						
<b>Group</b>						
Listed investments	1,795	150	1,945	1,099	99	1,198
Bank deposits and unquoted investments	96	14	110	27	-	27
Rental income	822	-	822	807	-	807
<b>Total investment income</b>	<b>2,713</b>	<b>164</b>	<b>2,877</b>	<b>1,933</b>	<b>99</b>	<b>2,032</b>
<b>Charity</b>						
Listed investments	1,795	150	1,945	1,099	99	1,198
Bank deposits and unquoted investments	93	14	107	24	-	24
Rental income	822	-	822	807	-	807
<b>Total investment income</b>	<b>2,710</b>	<b>164</b>	<b>2,874</b>	<b>1,930</b>	<b>99</b>	<b>2,029</b>

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000
<b>4. OTHER INCOME</b>						
<b>Group</b>						
Disposal of fixed assets	1,868	2,918	4,786	619	-	619
Surplus on exit from defined benefit pension scheme	68,676	-	68,676	-	-	-
Other finance income on defined pension surplus	-	-	-	213	-	213
Other income	20	-	20	35	-	35
<b>Total other income</b>	<b>70,564</b>	<b>2,918</b>	<b>73,482</b>	<b>867</b>	<b>-</b>	<b>867</b>
<b>Charity</b>						
Disposal of fixed assets	1,868	2,918	4,786	619	-	619
Surplus on exit from defined benefit pension scheme	68,676	-	68,676	-	-	-
Management charges to subsidiary undertakings	838	-	838	838	-	838
Salary charges recharged to subsidiary	3,524	-	3,524	3,838	-	3,838
Other finance income on defined pension surplus	-	-	-	213	-	213
Other income	-	-	-	35	-	35
<b>Total other income</b>	<b>74,906</b>	<b>2,918</b>	<b>77,824</b>	<b>5,543</b>	<b>-</b>	<b>5,543</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

5. EXPENDITURE	Activities undertaken directly £'000	Support costs (see note 6) £'000	Total 2024 £'000	Total 2023 £'000
Group				
<b>Raising funds</b>				
Fundraising activities	3,493	51	3,544	3,414
Raising voluntary income	85	923	1,008	876
Other trading activities	126	-	126	156
	<b>3,704</b>	<b>974</b>	<b>4,678</b>	<b>4,446</b>
<b>Charitable activities</b>				
Supporting clients	19,096	2,783	21,879	22,482
Provision of 'Grant Aided' activities	365	30	395	378
Health and welfare	3,956	818	4,774	5,176
Care and accommodation	1,712	366	2,078	2,132
Adoption services	150	39	189	508
	<b>25,279</b>	<b>4,036</b>	<b>29,315</b>	<b>30,676</b>
Other expenditure	<b>32</b>	<b>-</b>	<b>32</b>	<b>25</b>
<b>Total resources expended</b>	<b>29,015</b>	<b>5,010</b>	<b>34,025</b>	<b>35,147</b>

Fundraising includes the cost of 'attracting' all voluntary income into the Group.

Charity	Activities undertaken directly £'000	Support costs (see note 6) £'000	Total 2024 £'000	Total 2023 £'000
<b>Raising funds</b>				
Fundraising activities	3,453	51	3,504	3,385
Raising voluntary income	85	921	1,006	874
	<b>3,538</b>	<b>972</b>	<b>4,510</b>	<b>4,259</b>
<b>Charitable activities</b>				
Supporting clients	18,754	2,776	21,530	22,155
Provision of 'Grant Aided' activities	365	30	395	378
Health and welfare	-	818	818	988
Care and accommodation	1,712	366	2,078	2,131
Adoption services	150	39	189	508
	<b>20,981</b>	<b>4,029</b>	<b>25,010</b>	<b>26,160</b>
Other expenditure - payroll costs for subsidiary companies	<b>3,556</b>	<b>-</b>	<b>3,556</b>	<b>3,792</b>
<b>Total resources expended</b>	<b>28,075</b>	<b>5,001</b>	<b>33,076</b>	<b>34,211</b>

Fundraising includes the cost of 'attracting' all voluntary income into the Charity.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

5. EXPENDITURE cont.

SUPPORTING CLIENTS - WELFARE AND GRANTS PAYABLE	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000
Group						
Casework	9,645	10,681	20,326	9,588	11,506	21,094
Specialist services	785	644	1,429	582	682	1,264
Military Wives Choirs	124	-	124	124	-	124
	<b>10,554</b>	<b>11,325</b>	<b>21,879</b>	<b>10,294</b>	<b>12,188</b>	<b>22,482</b>

All grants were paid to or on the behalf of eligible individuals.

SUPPORTING CLIENTS - WELFARE AND GRANTS PAYABLE	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000
Charity						
Casework	9,296	10,681	19,977	9,261	11,506	20,767
Specialist services	785	644	1,429	582	682	1,264
Military Wives Choirs	124	-	124	124	-	124
	<b>10,205</b>	<b>11,325</b>	<b>21,530</b>	<b>9,967</b>	<b>12,188</b>	<b>22,155</b>

OTHER EXPENDITURE	2024	2024	2024	2023	2023	2023
Group	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Loan interest	32	-	32	25	-	25
	<b>32</b>	<b>-</b>	<b>32</b>	<b>25</b>	<b>-</b>	<b>25</b>

OTHER EXPENDITURE	2024	2024	2024	2023	2023	2023
Charity	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Payroll costs for subsidiaries	3,524	-	3,524	3,767	-	3,767
Loan interest	32	-	32	25	-	25
	<b>3,556</b>	<b>-</b>	<b>3,556</b>	<b>3,792</b>	<b>-</b>	<b>3,792</b>

The administrative charges for the provision of 'grant-aided' activities and the provision of health and welfare services charge include support costs and are calculated in accordance with the contract agreements.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

6. SUPPORT COSTS	Management £'000	Finance £'000	Human Resources £'000	Information Technology £'000	Facilities £'000	Governance £'000	Total 2024 £'000	Total 2023 £'000
Group								
Raising funds	19	78	178	345	302	52	974	844
Charitable activities								
Grants payable	56	222	511	986	861	147	2,783	2,499
Care and accommodation	7	29	67	130	114	19	366	251
Adoption	1	3	7	14	12	2	39	102
	83	332	763	1,475	1,289	220	4,162	3,696
				Health and welfare services			818	818
				Grant-aided activities			30	30
				Total support costs			5,010	4,544

	Management £'000	Finance £'000	Human Resources £'000	Information Technology £'000	Facilities £'000	Governance £'000	Total 2024 £'000	Total 2023 £'000
Charity								
Raising funds	19	76	178	345	302	52	972	842
Charitable activities								
Grants payable	56	215	511	986	861	147	2,776	2,492
Care and accommodation	7	29	67	130	114	19	366	250
Adoption services	1	3	7	14	12	2	39	102
	83	323	763	1,475	1,289	220	4,153	3,686
				Health and welfare services			818	818
				Grant-aided activities			30	30
				Total support costs			5,001	4,534

Governance costs include:	2024 £'000	2023 £'000
Council, AGM & Committee expenses	4	3
Annual reports	5	3
Audit	75	73
Legal and professional	81	80
Apportionment of employee costs	55	62
	220	221

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

7. NET INCOME/(EXPENDITURE)	2024 £'000	2023 £'000
This is stated after charging/(crediting):		
Fees payable to the Charity's auditor		
Audit of the Charity's accounts	50	49
Audit of subsidiaries	25	24
Total audit fees	75	73
Non-audit fees: Taxation compliance services	5	5
Depreciation of tangible fixed assets	121	127
Expenditure on fixtures, fittings & equipment written off	151	112
Profit on disposal of fixed assets	(4,786)	(619)
Amounts paid under operating leases (see below)	121	60

The Group's future minimum operating lease payments are as follows:	2024 £'000	2023 £'000
Within one year	16	74
In two to five years inclusive	47	60

The Charity's future minimum operating lease payments are as follows:	2024 £'000	2023 £'000
Within one year	16	61
In two to five years inclusive	47	60

	Non MOD 2024 £'000	MOD 2024 £'000	Total 2024 £'000	Non MOD 2023 £'000	MOD 2023 £'000	Total 2023 £'000
8. EMPLOYEE AND STAFF COSTS						
Staff costs during the year were as follows:						
Wages and salaries	9,672	2,858	12,530	9,282	3,187	12,469
Social security costs	992	256	1,248	866	263	1,129
Other pension costs	835	216	1,051	747	198	945
Total staff costs	11,499	3,330	14,829	10,895	3,648	14,543
Agency locums and other contractors	239	238	477	510	232	742
Total labour costs	11,738	3,568	15,306	11,405	3,880	15,285

Redundancy costs of £80,000 (2023: £162,000) are included above. These are recognised when a constructive obligation arises. At the year end redundancy costs of £nil (2023 - £87,000) were accrued.

In addition, a great amount of time is donated by thousands of volunteers throughout the world. Trustees and employees are extremely grateful for this support without which the Charity would be unable to provide such a comprehensive range of services to beneficiaries. Due to the costs involved in quantifying this the Trustees do not consider it possible to reflect this in the financial statements.

	Non MOD 2024 Number	MOD 2024 Number	Total 2024 Number	Non MOD 2023 Number	MOD 2023 Number	Total 2023 Number
The number of employees paid by the Charity whose emoluments, excluding employer's pension contributions, exceeded £60,000 in the year were as follows:						
£60,001 to £70,000	6	1	7	7	-	7
£70,001 to £80,000	5	-	5	2	-	2
£80,001 to £90,000	3	1	4	2	1	3
£90,001 to £100,000	2	-	2	2	-	2
£100,001 to £110,000	1	-	1	-	-	-
£140,001 to £150,000	-	-	-	1	-	1
£150,001 to £160,000	1	-	1	-	-	-

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

8. EMPLOYEE AND STAFF COSTS Cont.

The key management personnel of the Charity comprise the Controller and the members of the Management Board. The cost of employing management personnel for the Charity was therefore £811,000 (2023: £816,000).

The average number of UK contracted staff throughout the year for the Group and the Charity, analysed by activity, was:

	Non-MOD 2024 Number	MOD Contracts* 2024 Number	Total 2024 Number	Non-MOD 2023 Number	MOD Contracts* 2023 Number	Total 2023 Number
Voluntary income	3	-	3	3	-	3
Raising funds	55	-	55	54	-	54
Grants payable	165	-	165	169	-	169
Care and accommodation	22	-	22	17	-	17
Adoption services	2	-	2	7	-	7
Health and welfare	-	96	96	-	104	104
Community health and grant-in-aid	-	9	9	-	8	8
Management and support	33	-	33	33	-	33
<b>Total staff numbers</b>	<b>280</b>	<b>105</b>	<b>385</b>	<b>283</b>	<b>112</b>	<b>395</b>

\* Information for staff engaged in the provision of medical and social welfare services to the MOD has been provided to differentiate them from staff primarily engaged in the provision of services to beneficiaries.

9. TRUSTEE REMUNERATION

Trustees are not remunerated. They are reimbursed expenses or amounts are paid on their behalf for attending meetings and duties directly related to their duties as Trustees.

In 2024 total expenses of £4,000 (2023 £8,000) were paid for 7 Trustees (2023 - 9).

Trustee indemnity insurance is held as part of a wider policy covering staff and volunteers. The premium for Trustee insurance cannot be separately identified but is estimated at £2,500 (2023 - £2,500)

10. NET GAINS/(LOSSES) ON INVESTMENTS Group and Charity	Unrestricted £'000	Restricted £'000	Total 2024 £'000	Unrestricted £'000	Restricted £'000	Total 2023 £'000
Unrealised gains on listed investments	2,765	172	2,937	47	15	62
Fair value adjustment on investment properties	-	-	-	(2,170)	-	(2,170)
<b>Total net gains/(losses) on investments</b>	<b>2,765</b>	<b>172</b>	<b>2,937</b>	<b>(2,123)</b>	<b>15</b>	<b>(2,108)</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 202

11. TRANSFER OF FUNDS Group and Charity	Unrestricted 2024 £'000	Restricted 2024 £'000	Total 2024 £'000	Unrestricted 2023 £'000	Restricted 2023 £'000	Total 2023 £'000
Other transfers	134	(134)	-	(196)	196	-
<b>Total transfers</b>	<b>134</b>	<b>(134)</b>	<b>-</b>	<b>(196)</b>	<b>196</b>	<b>-</b>

12. TANGIBLE FIXED ASSETS Group and Charity	Freehold properties £'000	Long leasehold properties £'000	IT, furniture & equipment £'000	Total £'000
<b>Cost</b>				
At 1 January 2024	7,631	966	1,175	9,772
Additions	31	-	-	31
Disposals	(31)	(966)	-	(997)
<b>At 31 December 2024</b>	<b>7,631</b>	<b>-</b>	<b>1,175</b>	<b>8,806</b>
<b>Depreciation</b>				
At 1 January 2024	1,098	359	1,175	2,632
Charge for year	110	11	-	121
Eliminated on disposal	-	(370)	-	(370)
<b>At 31 December 2024</b>	<b>1,208</b>	<b>-</b>	<b>1,175</b>	<b>2,383</b>
<b>Net book value</b>				
<b>At 31 December 2024</b>	<b>6,423</b>	<b>-</b>	<b>-</b>	<b>6,423</b>
<b>At 31 December 2023</b>	<b>6,533</b>	<b>607</b>	<b>-</b>	<b>7,140</b>



## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2024**

13. INVESTMENTS	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Investments comprise:				
Freehold investment properties	7,771	7,771	7,771	7,771
Listed investments	99,929	29,008	99,929	29,008
Social investment	262	261	262	261
Investments in subsidiaries	-	-	10	10
	107,962	37,040	107,972	37,050
	Group Freehold £'000		Charity Freehold £'000	
Investment properties at fair value				
As at 1 January 2024 and 31 December 2024	7,771		7,771	

The freehold investment property, a part of the freehold SSAFA Headquarters property was revalued at 31 December 2023, based on a valuation undertaken by Jones Lang Lasalle, an independent valuer with recent experience in the location and classes of the investment properties being valued. The valuation was prepared in accordance with the RICS Valuation - Professional Standards, January 2014 as published by the Royal Institution of Chartered Surveyors on the basis of Fair Value for current use. The Trustees are satisfied that this valuation remains materially accurate as at 31 December 2024. NatWest Bank plc holds a charge over the property against which the Revolving Credit Facility is secured.

As set out in note 3, property rental income earned during the year was £822,000 (2023: £807,000). The freehold investment property is leased out under operating leases and the leasehold investment property formed part of a wider contractual arrangement. Direct operating expenses arising on the freehold investment property generated rental income in the year of £ 186,000 (2023 - £175,000).

At the balance sheet date, the Charity had contracted with tenants for the following future minimum lease payments:

	2024 £'000	2023 £'000
Within one year	559	392
In two to five years inclusive	696	1,114

Listed investments	Total £'000
<b>Group:</b>	
<b>Market value:</b>	
At 1 January 2024	29,008
Acquisitions	68,029
Receipts from disposals of investments	(45)
Realised and unrealised profits on revaluation	2,937
<b>At 31 December 2024 – Group</b>	<b>99,929</b>
Investment in subsidiary	10
<b>At 31 December 2024 – Charity</b>	<b>99,939</b>
<b>Historical cost at 31 December 2024</b>	<b>91,213</b>

	2024 £'000	2023 £'000
<b>Listed investments are represented by:</b>		
Armed Forces Charity Authorised Investment Fund Units	99,699	28,841
United Kingdom – Equities	230	167
	<b>99,929</b>	<b>29,008</b>

Investments within the portfolio which amount to more than 5% of total holdings as at 31 December 2024 were:

	2024 £'000	2023 £'000
Armed Forces Charity Authorised Investment Fund	99,699	28,841

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2024**

13. INVESTMENTS Cont.		2024 £'000
Social investments		
At 1 January 2024		261
Investment		1
At 31 December 2024		262

Social investments are represented by interest-free loans given to the Military Wives Choirs Foundation, a Charity incorporated in England & Wales. Until 31 December 2023 SSAFA was the sole member of the Foundation, when it resigned and the Trustees of the Foundation became its members. The Military Wives Choirs Foundation runs over 70 choirs across the United Kingdom and overseas where there is a British military presence and provides welfare through singing to women in military families.

### Subsidiary undertakings

As at the balance sheet date, the Charity owned the entire ordinary share capital (where applicable) of the following subsidiary undertakings:

Name	Holding	Activity
SSAFA Family Health Services	Limited by guarantee	Health and welfare services
SSAFA Forces Help Enterprises Limited	10,000 £1 ordinary shares	Sale of merchandise
SSAFA CMS Limited	100 £1 ordinary shares	Casework management system

Details of the subsidiaries' profit and loss accounts are as given below. These undertakings (excluding the charitable subsidiary) donate their taxable profits to the Charity each year.

The assets and liabilities of each subsidiary as extracted from the latest financial statements were:

	SSAFA Family Health Services		SSAFA Forces Help Enterprises Limited		SSAFA CMS Limited	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Total assets	824	715	149	209	558	295
Total liabilities	(292)	(521)	(112)	(92)	(555)	(293)
	<b>532</b>	<b>194</b>	<b>37</b>	<b>117</b>	<b>3</b>	<b>2</b>
<b>Represented by:</b>						
Share capital	-	-	10	10	-	-
Reserves	532	194	27	107	3	2
	<b>532</b>	<b>194</b>	<b>37</b>	<b>117</b>	<b>3</b>	<b>2</b>
<b>The results for the year were:</b>						
Income	5,956	6,207	232	352	454	442
Expenditure	(4,770)	(5,073)	(172)	(224)	(453)	(442)
<b>Net income</b>	<b>1,186</b>	<b>1,134</b>	<b>60</b>	<b>128</b>	<b>1</b>	<b>-</b>
Donation to charity under Gift Aid	(848)	(1,382)	(138)	(108)	-	-
Reserves brought forward	194	442	107	87	2	2
<b>Retained in subsidiary</b>	<b>532</b>	<b>194</b>	<b>29</b>	<b>107</b>	<b>3</b>	<b>2</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

14. CURRENT INVESTMENTS

Group and Charity	Short-term treasury deposits 2024 £'000
As at 1 January 2024	1,262
Additions	1,768
Disposals	(1,262)
As at 31 December 2024	1,768

15. DEBTORS

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Trade debtors	858	685	275	389
Amounts owed by subsidiary undertakings	-	-	248	304
Other debtors	46	44	-	-
Prepayments and accrued income	5,534	4,068	5,548	4,038
Total debtors	6,438	4,797	6,071	4,731

Amounts owed by Group undertakings are repayable on demand and no interest is payable. All amounts are due within one year.

16. CREDITORS

Amounts falling due within one year:

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Trade creditors	328	371	315	359
Other tax and social security costs	527	490	448	471
Other creditors	266	481	180	268
Unalmonised grants	1,089	1,289	1,089	1,289
Accruals and deferred income	1,213	972	802	615
Total creditors	3,423	3,603	2,834	3,002

The Charity has a revolving credit facility with Natwest Bank plc ending on 31 December 2025 to borrow up to £5 million, which is secured against freehold property. At the year end there were no amounts borrowed against this facility (2023 - £nil)

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

17. FUNDS	Balance at 1 January 2024 £'000	Incoming resources £'000	Resources expended £'000	Other movements £'000	Transfers £'000	Balance at 31 December 2024 £'000
General funds	45,644	90,809	(21,285)	2,765	134	118,067
Designated funds						
Carmichael Walker Fund	398	-	(8)	-	-	390
Royal Patriotic Fund	1,048	-	(76)	-	-	972
Total designated funds	1,446	-	(84)	-	-	1,362
Pension reserve	-	-	-	-	-	-
Total unrestricted funds	47,090	90,809	(21,369)	2,765	134	119,429
Restricted funds						
Welfare and case grants	485	971	(1,180)	17	-	293
Housing	455	153	-	-	-	608
UK Armed Forces and other charities	-	8,788	(8,693)	-	(95)	-
UK Armed Forces 'grant-aided' activities	-	439	(395)	-	(44)	-
The Royal Homes	1,417	3,650	(836)	89	-	4,320
Miscellaneous branch funds	2,692	181	(225)	66	5	2,719
Adoption services	100	-	(100)	-	-	-
Welfare funds	1,296	835	(1,227)	-	-	904
Total restricted funds — Charity and Group	6,445	15,017	(12,656)	172	(134)	8,844
Total funds - Group	53,535	105,826	(34,025)	2,937	-	128,273
General funds						
SSAFA Family Health Services	(194)					(532)
SSAFA Forces Help Enterprises Limited	(110)					(29)
SSAFA CMS Limited	(2)					(3)
Total funds — Charity	53,229					127,709



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

17. FUNDS (continued)	Balance at 1 January 2023 £'000	Incoming resources £'000	Resources expended £'000	Other movements £'000	Transfers £'000	Balance at 31 December 2023 £'000
General funds	49,255	20,029	(21,233)	(2,124)	(283)	45,644
Designated funds						
Carmichael Walker Fund	400	6	(9)	1	-	398
Royal Patriotic Fund	1,114	-	(66)	-	-	1,048
Total designated funds	1,514	6	(75)	1	-	1,446
Pension reserve	-	213	(213)	(87)	87	-
Total unrestricted funds	50,769	20,248	(21,521)	(2,210)	(196)	47,090
Restricted funds						
Welfare and case grants	518	1,069	(1,102)	-	-	485
Housing	452	81	(78)	-	-	455
UK Armed Forces and other charities	-	10,124	(9,994)	-	(130)	-
UK Armed Forces 'grant-aided' activities	-	413	(378)	-	(35)	-
The Royal Homes	1,468	606	(932)	8	267	1,417
Miscellaneous branch funds	2,355	236	-	7	94	2,692
Adoption services	150	-	(50)	-	-	100
Welfare funds	1,045	1,343	(1,092)	-	-	1,296
Total restricted funds — Charity and Group	5,988	13,872	(13,626)	15	196	6,445
Total funds - Group	56,757	34,120	(35,147)	(2,195)	-	53,535
General funds						
SSAFA Family Health Services	(442)					(194)
SSAFA Forces Help Enterprises Limited	(80)					(110)
SSAFA CMS Limited	(2)					(2)
Total funds — Charity	56,233					53,229

Funds are held for use for the following purposes:

General funds

General funds are available for use at the discretion of Council to further the Charity's objectives.

Designated funds

Carmichael Walker Fund — for use on charitable activities in the North East of England.

Royal Patriotic Fund — having accepted the funds and obligations of the Royal Patriotic Fund Corporation on 27 May 2011, the assets attaining have been designated for the purposes of the Royal Patriotic Fund Corporation.

Restricted Funds

Welfare and case grants - includes funding received from the Armed Forces Covenant Fund for four projects, Short Breaks, Mutual Support, Mental Health First Aid and Mentoring.

Homes from Home Appeal - to provide funding for families visiting injured servicemen and women at Norton House

UK Armed Forces and other charities - contributions received from these bodies to provide grants to individuals for welfare purposes

UK Armed Forces-Grant Aided - received under grant in aid to reimburse the costs incurred in the provision of Community Health and Social Services

The Royal Homes - a charity providing residential facilities linked with the Charity's activities under a Charity Commission Scheme in 1998

Miscellaneous branch funds - funds which have been received by branches for specific use in their local areas

Welfare funds - income or capital received which may only be applied in the provision of welfare services to eligible individuals in need

Included under this heading is The Aircrew Association Charitable Fund, a subsidiary charity.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

18. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS	General 2024 £'000	Designated 2024 £'000	Restricted 2024 £'000	Total 2024 £'000
Fund balances at 31 December 2024 are represented by:				
Tangible fixed assets	6,127	-	296	6,423
Investments	104,630	390	2,942	107,962
Net current assets	7,310	972	5,606	13,888
Total net assets between funds	118,067	1,362	8,844	128,273

Fund balances at 31 December 2023 are represented by:	General 2023 £'000	Designated 2023 £'000	Restricted 2023 £'000	Total 2023 £'000
Tangible fixed assets	6,841	-	299	7,140
Investments	33,745	353	2,942	37,040
Net current assets	5,058	1,093	3,204	9,355
Total net assets between funds	45,644	1,446	6,445	53,535

19. CONTINGENT ASSETS

The Charity had no contingent assets at 31 December 2024. At 31 December 2023 the Charity had exchanged contracts for the sale of a plot of land with a contracted sale price of £2.9 million. The sale completed in June 2024 and the proceeds are included in other income (note 4).

20. CONTINGENT LIABILITIES

The Charity had no contingent liabilities either at 31 December 2024 nor at 31 December 2023.

21. CAPITAL COMMITMENTS

The Group had no capital commitments either at 31 December 2024 nor at 31 December 2023.

22. BANK GUARANTEE

The Charity has guaranteed overdraft facilities for its charitable trading subsidiary, SSAFA Family Health Services, up to £1 million. As additional security, the bank holds a debenture over the assets of SSAFA Family Health Services.

23. RETIREMENT BENEFITS

	2024 £'000	2023 £'000
Local Government Pension Scheme	16	87
Aviva Group Personal Pension Plan	1,033	865
NHS Pensions Scheme	6	5
Total contributions	1,055	957

Aviva Group Personal Pension Plan

SSAFA operates a defined contributions pension scheme for the benefit of SSAFA's employees. The assets of the scheme are administered by Trustees in a fund independent from those of the Charity. The charge for the year represents those contributions payable to the scheme in respect of the accounting period.

SSAFA had 314 active members in the scheme as at 31 December 2024 (2023: 318) and total pension scheme contributions outstanding at the year end amounted to £nil (2023: £81,000).

NHS Pensions Scheme

Following the transfer of staff to SSAFA from the MOD, SSAFA currently participates in the NHS Pensions Scheme. The NHS Pension Scheme is an unfunded multi-employer defined benefit scheme. The assets of the scheme are administered by NHS Pensions in a fund which is independent of SSAFA. The charge for the year represents those contributions payable to the scheme in respect of the accounting period. Entry into this scheme is strictly limited to employees transferring to SSAFA from the NHS and at 31 December 2024, the Association had 1 (2023:1) active members in this scheme.

The pension scheme contributions outstanding at the end of the accounting period amounted to £1,000 (2023: £1,000).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

23. RETIREMENT BENEFITS (continued)

Local Government Pension Scheme (LGPS)

Until 31 March 2024 SSAFA participated in a defined benefit scheme with contributions paid by the employer. The scheme was a multi-employer scheme administered by the London Pension Fund Authority (LPFA) and was only open to certain categories of SSAFA's employees. During 2023 the Charity formally gave notice to exit the scheme which it did on 31 March 2024, transferring its 13 active members to the defined contribution scheme.

A 31 December 2024 the Association had no active members (2023: 13).

The last actuarial valuation of the scheme was at 31 March 2023 using the projected unit method and the attained age method, dependent on the fund being valued. At the valuation date the market value of the LPFA assets was £7,420m in comparison to the actuarial value of benefits that had accrued to members of £5,950m. Accordingly, as at 31 March 2023, there was a surplus of £1,470m. Although the London Pension Fund Authority is a multi-employer scheme, it has been able to allocate assets and liabilities relating to SSAFA Forces Help and these are disclosed below for the year ended 31 December 2023.

The employer contributed 11.7% during 2023 and during the period to 31 March 2024 and the employee contribution rate ranges from 5.5% to 10.5% depending on the full-time annual rate of pay.

At 31 December 2023 the valuation was updated in accordance with FRS 102 and in line with the assumptions used in the 2024 scheme valuation. The major assumptions used by the actuary were:

Assumptions as at	31 December 2024	31 December 2023
	% p.a.	% p.a.
RPI increases	n/a	3.2%
CPI increases	n/a	2.8%
Salary increases	n/a	3.8%
Pension increases	n/a	2.8%
Discount rate	n/a	4.6%

Mortality assumption

The post-retirement mortality tables are based on Club Vita analysis. These base tables are then projected using the CMI 2023 model allowing for a long-term rate of improvement of 1.25% per annum.

**Assumptions:** members will exchange half of their commutable pension for cash at retirement and active members will retire at one retirement age for all tranches of benefit, which will be the pension-weighted average tranche retirement age.

Assets

The estimated asset allocation as at 31 December 2024 is as follows:

	31 December 2024	31 December 2023
	% p.a.	% p.a.
Equities	n/a	59%
Target Return Portfolio	n/a	17%
Infrastructure	n/a	12%
Property	n/a	10%
Cash	n/a	2%
<b>Total</b>	<b>n/a</b>	<b>100%</b>

None of the fair values of the assets shown above include any of the Group's own financial instruments or any property occupied by, or other assets used by the Group.

Statement of financial position as at 31 December 2024	2024	2023
	£'000	£'000
Fair value of scheme assets (bid value)	-	146,479
Present value of funded obligations	-	(83,512)
Asset ceiling - restriction on recognising surplus	-	(62,967)
<b>Net pension liability</b>	<b>-</b>	<b>-</b>

At 31 December 2023 the actuarial valuation was a surplus of £62,967,000 and on exit from the scheme on 31 March 2024 the surplus was valued at £68,685,000 No asset was recognised in the financial statements in 2023 as the Trustees did not consider there was a right to any economic benefits. However, in October 2024 the Pension Trustees made a discretionary payment of £68,676,000 to the Charity.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

23. RETIREMENT BENEFITS (continued)

Reconciliation of defined benefit obligation:	2024	2023
	£'000	£'000
Opening defined benefit obligation	83,512	71,427
On exit from scheme	(83,512)	-
Current service cost	-	143
Interest cost	-	3,371
Change in financial assumptions	-	2,757
Change in demographic assumptions	-	(3,176)
Experience gain on defined benefit obligation	-	12,871
Contributions by Scheme participants	-	50
Estimated benefits paid (net of transfers in)	-	(3,931)
<b>Closing defined benefit obligation</b>	<b>-</b>	<b>83,512</b>

Reconciliation of fair value of employer assets:	2024	2023
	£'000	£'000
Opening fair value of scheme assets	146,479	139,076
On exit from scheme	(146,479)	-
Interest on assets	-	6,654
Return on assets less interest	-	3,486
Administration expenses	-	(70)
Other actuarial gains/(losses)	-	1,127
Contributions by employer (including unfunded)	-	87
Contributions by scheme participants	-	50
Estimated benefits paid (net of transfers in and including unfunded)	-	(3,931)
Asset ceiling - restriction on recognising surplus	-	(62,967)
<b>Closing fair value of employers assets</b>	<b>-</b>	<b>83,512</b>

Fair value of the plan assets at the reporting period end	2024	2023
	£'000	£'000
Equities	n/a	86,946
Gilts	n/a	25,371
Other bonds	n/a	17,222
Property	n/a	14,207
Cash	n/a	2,733
	<b>n/a</b>	<b>146,479</b>

Defined benefit (income)/costs recognised in the Statement of Financial Activities	2024	2023
	£'000	£'000
Interest on liabilities	-	3,371
Interest on assets	-	(3,584)
Service cost	-	143
Surplus received on exit from scheme	(68,676)	-
Administration expenses	-	70
<b>Defined benefit (income)/costs recognised in the Statement of Financial Activities</b>	<b>(68,676)</b>	<b>-</b>

Comprehensive Income movement	2024	2023
	£'000	£'000
Return of fund assets in excess of interest	-	(3,486)
Other actuarial gains on assets	-	(1,127)
Change in financial assumptions	-	2,757
Change in demographic assumptions	-	(3,176)
Experience gain on defined benefit obligation	-	12,871
Asset cap	-	(7,752)
<b>Net loss</b>	<b>-</b>	<b>87</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

23. RETIREMENT BENEFITS (continued)

	2024 £'000	2023 £'000
Reconciliation of opening and closing deficit:		
Surplus/(deficit) at beginning of the year	62,967	67,649
On exit from scheme	(62,697)	-
Current service cost	-	(143)
Past service cost	-	-
Employer contributions	-	87
Other finance income	-	3,283
Actuarial gains/(losses)	-	(7,839)
Asset ceiling - restriction on recognising surplus	-	(62,967)
Administrative expenses	-	(70)
Deficit at end of the year	-	-

24. FINANCIAL ASSETS AND LIABILITIES

Group	2024 £'000	2023 £'000
Financial assets	111,506	37,886
Financial liabilities	2,896	3,113
Charity	2024 £'000	2023 £'000
Financial assets	110,529	37,011
Financial liabilities	2,386	2,531

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

25. RELATED PARTY TRANSACTIONS

The Charity had the following transactions with its wholly owned subsidiaries

	2024 £'000	2023 £'000
Management fees charged to SSAFA Forces Help Enterprises Limited	20	20
Donation received from SSAFA Forces Help Enterprises Limited under Gift Aid	138	108
Amount due from SSAFA Forces Help Enterprises Limited	56	6
Salary and management charges to SSAFA Family Health Services	4,362	4,675
Donation received from SSAFA Family Health Services under Gift Aid	848	1,382
Amount due from SSAFA Family Health Services	192	297
Salary costs recharged to SSAFA CMS Limited	195	193
Amounts charged from SSAFA CMS Limited	109	113

Guarantor:

The Charity is the Guarantor of a £1 million overdraft facility provided to SSAFA Family Health Services by Royal Bank of Scotland.



**SSAFA, the Armed Forces charity is a trusted source of support for serving personnel, veterans and their families in their time of need. Our teams of trained volunteers and employees provide practical, emotional and financial assistance to the Armed Forces community enabling them to thrive.**

**SSAFA understands that behind every uniform is a person. And we are here for that person and their family, any time they need us and in any way they need us.**

**Because no one should ever battle alone.**

### **NEED TO TALK?**

SSAFA's Forcesline is a free and confidential helpline providing advice and information for serving personnel, reserves, veterans and their families, and is completely independent of the chain of command.

■ Call **0800 260 6767** Lines open 09.00 to 17.30 weekdays

■ Visit **[ssafa.org.uk/forcesline](https://ssafa.org.uk/forcesline)**

To make a donation to support our Armed Forces family:

■ Visit **[ssafa.org.uk/give](https://ssafa.org.uk/give)**



**NEVER BATTLE ALONE**

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Registered as a charity in England and Wales Number 210760  
in Scotland Number SC038056 and in Republic of Ireland  
Number 20202001. Established 1885. S1022.0625

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