

REGISTERED COMPANY NUMBER: 329268 (England and Wales)
REGISTERED CHARITY NUMBER: 235708

S.A.S.R.A.

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

Shaw Gibbs Audit Ltd
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

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for the year ended 31st December 2023

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**SOLDIERS' AND AVIATORS' SCRIPTURE READERS ASSOCIATION (SASRA)
REPORT OF THE COUNCIL OF TRUSTEES FOR THE YEAR ENDING 31 DECEMBER 2023**

The SASRA Trustees, also being Directors of SASRA for the purposes of the Companies Act 2006, present their report and audited financial statements for the year ended 31st December 2023, in accordance with the Charities SORP (FRS 102), second edition, October 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name: Soldiers' and Aviators' Scripture Readers Association (SASRA)

Charity registration number: 235708 (England and Wales)

Charity registration number: SC039130 (Scotland)

Company registration number: 329268 (England and Wales)

Registered Office and
operational address: Havelock House
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Auditor

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Union Road,
Farnham,
GU9 7PT

Solicitors

Moore Barlow
Concorde House
165 Church St East
Woking
GU21 6HJ

Brokers

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12 Smithfield Street
London
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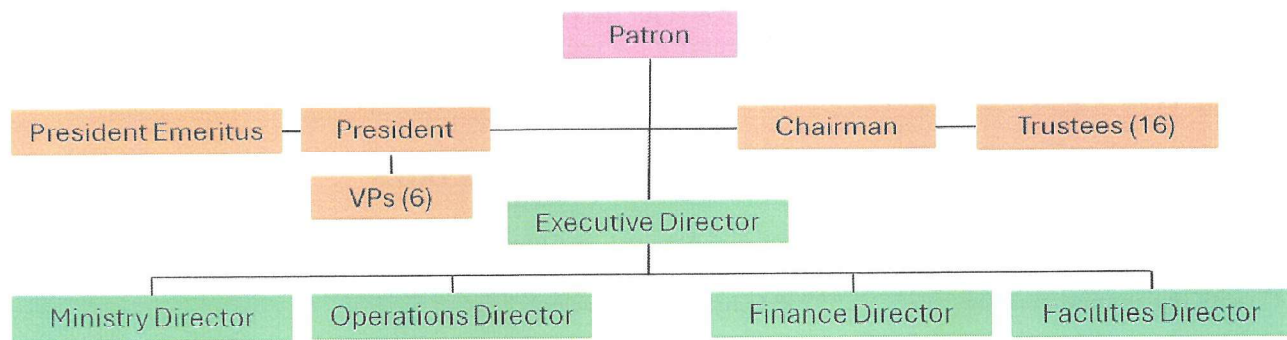
STRUCTURE, GOVERNANCE AND MANAGEMENT

SASRA continues to await His Majesty the King's consideration for Royal Patronage of the Association, which remains governed and managed by a president and six vice-presidents (VPs), serving as champions, and 17 trustees (known as Council) responsible for governance, accountability, strategic guidance and ensuring public benefit on behalf of beneficiaries. In 2023, one VP and one trustee were added, and one trustee departed. Our trustees bring relevant military or professional skills and experience, and must confirm their adherence to SASRA's basis of belief. The Executive Director, recruited by Council, four directors and staff deliver operational objectives, outcomes and outputs.

Name Change. In upholding its Diversity and Inclusion policy, the RAF removed gender-specific terms like airmen in favour of what in modern English are considered gender-neutral terms, in this case aviator. To retain good relations with our RAF sponsors, SASRA followed by changing the word airmen to aviators in its title. Such is an expression of our willingness to maintain the best relationships possible with the Army and RAF, remaining sensitive to those issues that could cause offence, and refraining from harmful discourse. This change does not compromise the gospel message or our basis of belief.

STRUCTURE

The diagram below shows the governance and management structure of SASRA.



President

Major General (Retd) R J Thomson CBE DSO

President Emeritus

General the Lord Dannatt GCB CBE MC DL

Vice-Presidents

Major General (Retd) Rev R M Llewellyn CB OBE

Major General (Retd) Sir Laurence New CB CBE

Major General D Reeve MC (appointed May 2023)

Brigadier (Retd) W I C Dobbie OBE

Colonel (Retd) E B L Armistead CBE

Lady J Farmer

Council/Trustees

Col (Retd) J W Lewis (Chairman)

Brig D Reeve MC (resigned May 2023)

Col D Ellison

Col (Retd) C R Rider CBE

Lt Col (Retd) J C Allen MB ChB FRCS

Lt Col P R G Bray MBE RIFLES

Lt Col M Claydon RAMC

Lt Col (Retd) N C E Dawes

Lt Col (Retd) C M StG Kirke PhD

Lt Col W J D Wells Rifles

Maj A C Massey QARANC

Maj (Retd) P D Shannon MBE

CAMus

Sqn Ldr R A Gallagher MBE (Retd)

Sqn Ldr J Greenald (Retd)

Sqn Ldr D H Heath RAF

Mr A M Massey (from May 2023)

Mr S R Pryor

Mr J P M Wooldridge

Executive Director

Lt Col (Retd) Dr Martin Gliniecki QGM, BTh, BSc, MA, MSc, DPhil Oxf, MIEpE, CEng
(appointed 13 March 2023)

GOVERNANCE

Governing Documents. The Memorandum and Articles of Association of SASRA were incorporated on the 29th of June 1937 and updated by special resolution in 2023, which incorporated Miss Daniell's Soldiers' Homes (MDSH). Under the Companies Act, the Association was incorporated as a Company limited by guarantee and not having a share capital. The Governing Documents set out the objects for which the Association is established, and how it is to be managed.

Council. The 2023 special resolution set SASRA trustees or Council to be no less than 8 and no more than 16 personnel, which requires transition from the previous figures of 12 and 24 respectively—in 2023 Council numbered 17—responsible for overall governance of the Association. Several committees such as the Finance and Strategy Sub-Committees, meet as required to support the Council's decision-making. The Council may delegate any of its powers to committees consisting of trustees, able to call on

external expertise. Any such committee will conform to any regulations imposed on it by Council. Unless otherwise determined, 25% shall be a quorum. Questions arising at any meeting are decided by a majority of votes—in case of an equality of votes, the Chairman has a second or casting vote.

Election of Trustees. The Council may appoint a suitable trustee until the next ordinary general meeting, when he or she will then be eligible for re-election. At the ordinary general meeting, held each year, trustees that have served for three years will retire but will be eligible for re-election. Only members of the Association are empowered to vote in such elections. Trustees that have served for three terms of three years should not be re-elected for at least one year, unless, in exceptional circumstances, Council considers that it would be in the best interests of the Charity. New trustees attend induction training covering their role, responsibilities and obligations, and the detailed activities and any issues of the Association. They are encouraged to attend third-party training as necessary.

Authority to Operate. SASRA and its Scripture Readers are authorised to operate by the Ministry of Defence and sponsored by its chaplaincy branch within the Army and RAF, under a Memorandum of Understanding and General Administrative Instruction, respectively. SASRA is a member of the Council of Voluntary Welfare Workers (CVWW) that exists as an association of charitable organisations providing welfare services to the Armed Forces.

MANAGEMENT

SASRA employs five salaried Directors, accountable to Council, and responsible for leading, managing and serving the Association, delivering its vision, mission and strategic objectives. The Council meets several times annually in ordinary council meetings, one of which is also the Annual General Meeting. Extraordinary Council meetings may be called as required. The Council met three times in 2023 to deliver its responsibilities, give strategic-level guidance and decisions, in order to sustain the Association. This year, Council appointed a new Executive Director, authorised the recruitment of four new Scripture Readers in 2024, confirmed the vision, mission and strategic objectives of the Association, reviewed strategic-level risks, began a rolling review of Council-level policies and recruited a new trustee with legal expertise.

Rev (Gp Capt) Tim Wright BSc MTh (RAF) Ret'd departed in March 2023, having overseen the Executive Director role following the departure of the previous Executive Director in 2022. We would like to record our thanks to Tim for his leadership of the Association during this time and for his work previously as Ministry Director.

VISION, MISSION, OBJECTIVES AND ACTIVITIES

Vision. For every serving member of the British Army and Royal Air Force (RAF) to hear the gospel of Jesus Christ during their period of service.

Mission. To spread the saving knowledge of Christ among the serving personnel of the Army and RAF.

Objectives. Consistent with our charitable objects, the Council's strategic objectives are to:

- sustain historical legacy and senior patronage,
- hold to a doctrinally orthodox Basis of Faith,
- share the gospel effectively with Service personnel,
- support Service Christians in personal witness and testimony,
- contribute to the spiritual and material welfare of Service personnel,
- grow Reader numbers to 30 (25 fulltime and 5 parttime) deployed across Army and RAF,
- place Readers to achieve maximum impact/effect,
- be financially viable and sustainable,
- manage resources (human, financial, material) effectively, and
- be prayerfully dependent on God for blessing.

Activities. To deliver our vision, mission and objectives, SASRA employs Scripture Readers, veterans trained in theology and Christian ministry, across multiple military bases, camps and stations throughout the United Kingdom. Deployments are based on seeking maximum interactions with as many military personnel and families as possible, and in consultation with our military chaplaincy sponsors. During the

year, SASRA engaged in the following activities:

Gospel Ministry. The core role of Scripture Readers is to witness the gospel to troops and their families, which we did at 18 Army and RAF establishments. Scripture Readers provided spiritual instruction and support, leading one-to-one gospel engagements, bible studies for both Service personnel and their families, preaching sermons, individual and collective prayer, devotionals and discipleship. Those that responded positively to the gospel have been encouraged to become active members of SASRA, a community of believers and a local church participant.

Wellbeing and Welfare. Scripture Readers reacted to all wellbeing and welfare interactions sensitively and respectfully, engaging with military personnel and families of all backgrounds, beliefs and lifestyles, extending pastoral care to the particular needs and situations they witnessed. This important practical ministry, building trustworthy relationships, earning respect and friendship by patient, long-term engagement continues to be an important part of building the Kingdom and helping soldiers and aviators build mental resilience.

Teaching and Training. During opportunities for teaching and training, such as involvement in teaching the moral component of fighting power and what it means to fight justly and make ethical decisions, our Scripture Readers have been very productive distributing Bibles, biblical tracts and pamphlets to assist Service personnel in their understanding of objective moral values and the need for a spiritual dimension in their lives. They have taken every opportunity to explain, defend and commend the Christian message of salvation through Jesus Christ that aligns perfectly with the values and standards of the UK military, which each soldier and aviator learns and then revises annually.

Events. SASRA organised several events during the year including: (1) Project Xercise, a pilot event to seek the value of coming alongside young Christians who are considering a career in the military; (2) Edinburgh Tattoo, where we support with a canteen and Scripture Readers; (3) some outreach occasions to expose SASRA to Christian communities and people that may wish to pray and financially support its mission; and (4) fundraising activities.

Public Benefit. Our main activities undertaken to further our purposes for the public benefit are:

- communicating the gospel of Jesus Christ to serving members of the British Army and the RAF together with their dependents;
- assisting military chaplains, chaplaincy and welfare teams in the provision of spiritual and pastoral support to serving personnel;
- promoting interdenominational Christian fellowship, and thus encouraging the benefits of community;
- encouraging believers to live a Christian life in accordance with Biblical principles, in submission to the law and in a manner that is loving, caring and compassionate; and
- strengthening relations between military personnel and local communities.

While our main effort is supporting British military personnel and their families, we offer our ministry to those adjacent where appropriate and regardless of rank or class, financial status, educational standard, ethnicity, mental, intellectual or physical abilities, sexual and gender orientations or belief.

ACHIEVEMENTS AND PERFORMANCE

As a Christian organisation, we are careful in measuring any performance that would offend the Holy Spirit—subjects are born again through repentance, faith, His work and not ours—our role is to engage with as many Service personnel and their families as possible, proclaiming the gospel, discipling, providing spiritual welfare, enhancing wellbeing and improving mental resilience. Deployments last year gave Scripture Readers access to approximately 50,000 Service personnel, plus their families if they lived in Service Family Accommodation (SFA). At initial training establishments such as ITC Catterick and ATR Winchester, our Scripture Readers have access to every recruit that enters—single-digit thousands last year—and are able to engage as part of the spiritual needs and ethical training. Access to most soldiers is similar at Phase 2 technical training at places such as MOD Lyneham. Other Scripture Readers are deployed at large military establishments where they have access to between 800 and 6500

Service personnel, and where they must prioritise engagements alongside others within the spiritual, wellbeing and welfare support afforded to our military.

In 2023, 95% of all new recruits that attended an initial presentation by one of our Scripture Readers accepted a Bible or New Testament—in the order of 3000 personnel. The following week, which is not compulsory attendance, approximately 30% returned for a simple church service event and to hear about Christianity. Over half of those asked on initial arrival at a training establishment state that they would like to know more about the Christian faith, which allows our Scripture Readers to engage. On bases and stations, Scripture Readers delivered an average of 13 Bible studies per week, 10 long courses such as Alpha/Hope Explored, 20 short custom-made courses for particular groups, had over 80 one-to-one conversations each week about faith plus additional welfare and wellbeing interactions and signposting of soldiers and aviators. Scripture Readers continue to innovate, exploiting other Christian activities such as Care for the Family's 'Date night in a Box', and create new opportunities to proclaim the gospel by tempting treats of simple food and drink: morning toast and tea events started in 2023 often have up to 80 attendees, which allows all military welfare agencies to engage also.

Project Xercise. SASRA staff ran Project Xercise, a pilot event that occurred over a spring weekend, to seek the value of coming alongside young Christians who are considering a career in the military. The intent was to encourage them in maintaining interest in the forces and how to grow their faith while serving, with some basic but helpful ideas and practices. We had six attendees that are considering a military career, including one female and the collective response from them was very positive. We are reflecting on this initiative and may decide to expand the number of attendees next year, seeking the involvement of other Christian Military Organisations and any interest from military chaplaincy.

Edinburgh Tattoo. We deployed more Scripture Readers and HQ staff than previous years to assist with the Edinburgh Tattoo during late July/early August. It was an opportunity for new Scripture Readers to be mentored and for office staff to witness the practical work of Scripture Readers, so gaining greater understanding and appreciation of their own contribution to SASRA's ministry. We ran a canteen-based ministry, serving hundreds of hot and cold drinks and snacks donated for the event, and all with a goal of proclaiming the gospel with troops rehearsing for this world renowned event.

Our Day. Our Day took place on Saturday 16 September at High Cross Church, Camberley. This was an in-person event, following the reduced turbulence caused by Covid-19 that had made such gatherings inappropriate. We had around 80 attendees and those that commented during the event were very positive, really loved the talks by the Scripture Readers, the new Ministry Director's inspiring homily and the powerful testimonies of soldiers that had been inspired by our Scripture Readers.

Digitization. We began transitioning to more digital media communication in 2023, first with the prayer bulletin and then *Ready Magazine*, to exploit modern technologies, move with cultural developments, and to save on the costs of print media. We are seeking to encourage, as much as possible, all to engage with the new digital formats and assist where necessary. We shall continue to support those who prefer hard copy as much as possible but for those that can accept digital formats, we seek to encourage and support them where possible.

Risk Management. The strategy sub-committee advises Council on risk management policy and strategic requirements. In 2023, the sub-committee sat and updated the risk strategy, to which the Directors reported against at Council Meetings, in order to govern and manage SASRA's risks appropriately and in accordance with Charities SORP. Best practice risk management methodology used: identify, analyse and assess, act and monitor. Significant risks identified in 2023 were:

Reputation. A challenge to SASRA's evangelical basis in holding to Bible-centred doctrines and beliefs could be negatively exploited by those wishing harm on a faith-based organisation. Negative publicity could adversely affect our reputation, relationships with and access to the Army and RAF, and supporter backing. Risk is mitigated by annual military and third-party training of personnel, regular stakeholder engagement with military chaplaincies and authorities, candidate selection, cultural awareness training and Scriptural guidance. We also maintain our reputation by being transparent in our requests for prayer and funding support, primarily through individual supporters, churches and trusts—we also receive legacies. We would never seek support from any vulnerable person and reduce our risks by never

fundraising via telephone or contracting out fundraising. We have a rigorous safeguarding policy, due for review next year, and our Scripture Readers are trained and adhere to MOD policies when, in those very isolated opportunities, they engage with under 18-years-old recruits.

RAF Scripture Readers. In 2023, SASRA employed two fulltime RAF Scripture Readers, still vastly disproportionate to the Army number of 12. The risk of having no RAF Scripture Readers has been overcome in the short-term but we are taking action to raise the number to five in 2024.

PLANS FOR FUTURE PERIODS

Scripture Reader Growth. The nature of chaplaincy and Service life is changing. Army and RAF chaplaincies will see an increase in multifaith chaplains and the addition of Non-Religious Pastoral Officers (NRPOs). SASRA must adapt to the changes and sustain the unique relationship that it has with military chaplains and other welfare services. SASRA's strategic plan is to grow the number of Scripture Readers to 25 by 2030, to meet our vision and mission, and possibly compensate for the reduction in Christian witness from military chaplaincy. The recruitment of four new Scripture Readers has been authorised in 2024, which determines that our income needs to increase by an extra £200K annually and that we need a strategy and campaign to raise it. While we shall employ fundraising consultants where necessary, Council and presidents, members and supporters must see fundraising as ministry, building relationships and partnering with those that support us, in just the same way as we see prayer, worship, looking after the widows and orphans, as ministries. Recruitment will seek to balance more favourably the split of Army and RAF Scripture Readers across the UK, which is currently loaded heavily towards Army. Further, we shall seek an opportunity to have a Scripture Reader deployed overseas.

SASRA and MDSH Merger. We plan to merge SASRA with MDSH and the other Restricted Trust Funds eg. Dawson Trust, ensuring that merger costs do not spiral upwards and become poor value for our benefactors. While merger has been delayed due to seeking better value, delay does not adversely affect our operational effectiveness, although we acknowledge the future benefits of a less clumsy arrangement.

Membership. SASRA members are serving military personnel, including reservists, which is the distinction between them and supporters who are not serving, although they may be veterans. Membership growth stumbled in recent years following the loss of the membership secretary. Low membership is considered a strategic-level risk to SASRA's sustainment and we shall deliver an updated membership scheme for serving military personnel that is fit for purpose in 2024 and beyond. We shall gather new members, principally those that our Scripture Readers have developed clear relationships with and as our newest members depart training organisations and units, we shall maintain contact and support discipleship of them, so that they can grow in faith and spread the gospel—their prayers and hopefully financial support to come.

Fundraising Regulator. SASRA plans to register with the Fundraising Regulator in 2024.

Digitisation. After transitioning to more digital media communication in 2023, to exploit modern technologies, move with cultural developments, and to save on the costs of print media, we plan for the spring 2024 *Ready* magazine to be our first fully digitised version.

Pay and Remuneration. Trustees give their time freely, receive no remuneration and have not claimed for entitled expenses in 2023. Staff pay is reviewed annually and normally increased in line with the SASRA Pay Policy. Council has agreed to conduct an additional pay review for staff in 2024.

FINANCIAL REVIEW

Financial Summary. As Christians, we are profoundly grateful for the Lord's provision through the giving of His people. A summary of our financial position, in comparison to 2022, is as follows:

	2023	2022	Change +/-
Total Income	£1,265,140	£1,347,351	-6%
Total Expenditure	£1,335,043	£1,375,069	-3%
Net Position*	-£69,903	-£27,718	
Donations	£858,186	£997,550	-14.0%
Gift Aid income	£51,395	£52,320	-1.8%
Legacy income	£180,673	£152,472	+18.5%
Investment income	£122,979	£84,749	+45.1%

*before investment gains and losses

Dividends received from stock market investments grew £6,333 (15.2%) and rental income increased £20,038 (47.9%) as we were able to rent out a total of three of our properties on short term leases.

Reserves Policy. Council policy is that SASRA should hold between 3 and 6-months' operational expenditure, in cash or near cash to cope with cash flow fluctuations and any short-term, unexpected demands such as a sudden, dramatic fall in dividend income. There remains risk that recent cost-of-living increases will hinder financial giving and possible increases in giving. Additionally, the Association holds housing stock for the conduct of its ministry. Trustees recognise the need to provide additional housing for our additional Scripture Readers or existing ones who may have to move from military SFA. This requirement would be met from restricted reserves.

Property. Where possible Scripture Readers are accommodated in SFA, placing them with the communities to which they minister. SFA is normally provided to SASRA staff at charitable rates that are lower than market rates; this benefit is reflected in the accounts as Intangible Income of £41,984. There is, however, greater demand in particular locations that restricts availability of SFA for Scripture Readers and in these circumstances we purchase suitable properties for their requirements.

Endowment Funds. Favourable stock market performance in 2023 resulted in our Endowment Funds increasing slightly in value to £3,061,309 at the close of 2023 (2022: £3,032,253), an increase of 0.96% on year. Whilst these funds are of considerable importance to the Association as the means of providing staff with housing, this is the only use to which the capital can currently be used. We remain in the perverse position of appearing to be a relatively wealthy charity because of these restricted funds, whereas the reality is that our unrestricted investments available for operational spending amount to the much smaller sum equivalent to around five months' operating costs. From above, Council policy is that available reserves should be between 3- and 6-months' operating costs.

Allocation and Apportionment Costs. SASRA benefits from the voluntary service given by such as trustees, advocates and local representatives. Many volunteers choose not to claim legitimate expenses, although they are encouraged in these cases to make a claim and donate the proceeds, in order to better reflect at least some of the true costs of running the Association. A planned fundraising campaign for 2024 may see other allocation and apportionment costs.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law 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 of the incoming resources and application of resources, including its income and expenditure, of the charity for the year. In preparing financial statements the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees' Statement. Each of the Trustees has confirmed that so far as they are aware there is no relevant audit information of which the auditors are unaware, and that they have taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees have also ensured that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005.

AUDITOR

The auditors, Shaw Gibbs Audit Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 22 May 2024 and signed on its behalf by:



Colonel (Retired) J W Lewis, Chair of Trustees

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES AND MEMBERS OF S.A.S.R.A.

Opinion

We have audited the financial statements of S.A.S.R.A. (the 'charitable company') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditor thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES AND MEMBERS OF
S.A.S.R.A.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES AND MEMBERS OF S.A.S.R.A.

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Company law, the Charities Act 2011, data protection, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
 - tested journal entries to identify unusual transactions;
 - assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
 - investigated the rationale behind significant or unusual transactions.
- ensure that expenditure on the leasehold improvements is in agreement with third party documentation, and specifically with the main contractors agreed tender documentation and final account report.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators including the Health and Safety Authority, and Legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

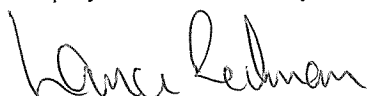
REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES AND MEMBERS OF
S.A.S.R.A.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditor.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lance Redman (Senior Statutory Auditor)
for and on behalf of Shaw Gibbs Audit Ltd
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

Date: 29 May 2024

S.A.S.R.A.

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31st December 2023

2023 Unrestricted funds Notes		£	£	Restricted funds £	Endowment funds £	Total funds £	2022 Total funds
INCOME AND ENDOWMENTS FROM							
Donations and legacies	2	1,132,238		-	-	1,132,238	1,258,942
Other trading activities	3	9,923		-	-	9,923	3,660
Investment income	4	<u>92,354</u>		<u>-</u>	<u>30,625</u>	<u>122,979</u>	<u>84,749</u>
Total		<u>1,234,515</u>		<u>-</u>	<u>30,625</u>	<u>1,265,140</u>	<u>1,347,351</u>
EXPENDITURE ON							
Raising funds		48,901		-	5,175	54,076	69,133
Charitable activities	5						
Scripture Readers - contact with Military Personnel		<u>1,279,483</u>		<u>-</u>	<u>-</u>	<u>1,279,483</u>	<u>1,305,936</u>
Total		<u>1,328,384</u>		<u>-</u>	<u>5,175</u>	<u>1,333,559</u>	<u>1,375,069</u>
Net gains/(losses) on investments		<u>20,278</u>		<u>-</u>	<u>10,773</u>	<u>31,051</u>	<u>(117,155)</u>
NET INCOME/(EXPENDITURE)							
Transfers between funds	18	(73,591)		-	36,223	(37,368)	(144,873)
		<u>30,625</u>		<u>-</u>	<u>(30,625)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(42,966)		-	5,598	(37,368)	(144,873)
RECONCILIATION OF FUNDS							
Total funds brought forward		<u>2,078,016</u>		<u>-</u>	<u>3,032,253</u>	<u>5,110,269</u>	<u>5,255,142</u>
TOTAL FUNDS CARRIED FORWARD							
		<u>2,035,050</u>		<u>-</u>	<u>3,037,851</u>	<u>5,072,901</u>	<u>5,110,269</u>

The notes form part of these financial statements

S.A.S.R.A.**BALANCE SHEET**
31st December 2023

2023 Unrestricted funds Notes		£	£	Restricted funds £	Endowment funds £	Total funds £	2022 Total funds
FIXED ASSETS							
Tangible assets	12	1,155,363	-	2,122,403	3,277,766	3,294,547	
Investments	13	<u>508,839</u>	-	<u>768,649</u>	<u>1,277,488</u>	<u>1,256,959</u>	
		1,664,202	-	2,891,052	4,555,254	4,551,506	
CURRENT ASSETS							
Stocks	14	23,607	-	-	23,607	15,723	
Debtors	15	292,991	-	3,942	296,933	168,673	
Cash at bank and in hand		<u>145,165</u>	-	<u>142,857</u>	<u>288,022</u>	<u>481,493</u>	
		461,763	-	146,799	608,562	665,889	
CREDITORS							
Amounts falling due within one year	16	<u>(45,915)</u>	-	-	<u>(45,915)</u>	<u>(60,326)</u>	
NET CURRENT ASSETS		<u>415,848</u>	-	<u>146,799</u>	<u>562,647</u>	<u>605,563</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		2,080,050	-	3,037,851	5,117,901	5,157,069	
PENSION LIABILITY	19	<u>(45,000)</u>	-	-	<u>(45,000)</u>	<u>(46,800)</u>	
NET ASSETS		<u>2,035,050</u>	-	<u>3,037,851</u>	<u>5,072,901</u>	<u>5,110,269</u>	
FUNDS	18						
Unrestricted funds:							
General fund					375,126	437,985	
Designated Fund - Properties					1,138,693	1,138,693	
Designated Fund - Investments					<u>521,231</u>	<u>501,338</u>	
					2,035,050	2,078,016	
Endowment funds					<u>3,037,851</u>	<u>3,032,253</u>	
TOTAL FUNDS					<u>5,072,901</u>	<u>5,110,269</u>	

The notes form part of these financial statements

S.A.S.R.A.

BALANCE SHEET - continued
31st December 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22 May 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J W Lewis', written in a cursive style.

J W Lewis - Trustee

The notes form part of these financial statements

S.A.S.R.A.**CASH FLOW STATEMENT**
for the year ended 31st December 2023

2023			2022
Notes	£	£	
Cash flows from operating activities			
Cash generated from operations	1	(253,471)	(38,895)
Interest paid		-	(1,833)
Net cash used in operating activities		<u>(253,471)</u>	<u>(40,728)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(3,091)
Purchase of fixed asset investments		(51,644)	(81,026)
Sale of tangible fixed assets		507	-
Sale of fixed asset investments		48,811	67,168
Movement in investment cash account		13,356	22,656
Interest received		6,104	1,245
Dividends received		<u>48,041</u>	<u>41,708</u>
Net cash provided by investing activities		<u>65,175</u>	<u>48,660</u>
Cash flows from financing activities			
Expenditure attributable to endowment		<u>(5,175)</u>	<u>(5,309)</u>
Net cash used in financing activities		<u>(5,175)</u>	<u>(5,309)</u>
Change in cash and cash equivalents in the reporting period		(193,471)	2,623
Cash and cash equivalents at the beginning of the reporting period		<u>481,493</u>	<u>478,870</u>
Cash and cash equivalents at the end of the reporting period		<u><u>288,022</u></u>	<u><u>481,493</u></u>

The notes form part of these financial statements

S.A.S.R.A.

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31st December 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

2023

	£	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(37,368)	(144,873)
Adjustments for:		
Depreciation charges	16,322	16,757
(Gain)/losses on investments	(31,051)	117,155
Profit on disposal of fixed assets	(49)	-
Interest received	(6,104)	(1,245)
Interest paid	-	1,833
Dividends received	(48,041)	(41,708)
Expenditure attributable to endowment	5,175	5,309
Cash paid to pension fund deficit	(1,800)	-
(Increase)/decrease in stocks	(7,884)	8,917
(Increase)/decrease in debtors	(128,260)	12,968
Decrease in creditors	<u>(14,411)</u>	<u>(14,008)</u>
Net cash used in operations	<u>(253,471)</u>	<u>(38,895)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

At 1.1.23

	Cash flow £	At 31.12.23 £	£
Net cash			
Cash at bank and in hand	<u>481,493</u>	<u>(193,471)</u>	<u>288,022</u>
	<u>481,493</u>	<u>(193,471)</u>	<u>288,022</u>
Total 481,493	<u>(193,471)</u>	<u>288,022</u>	<u></u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Financial statements have been prepared on the going concern basis.

Income

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

Specifically, legacy income is recognised when the charitable company is first notified after grant of probate, and only if a value can be reasonably estimated for all elements of costs such as legal fees.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

Costs of charitable activities are incurred principally in the provision of staff delivering the charitable objectives of the Association. These were formerly separately identified as the work of our Scripture Readers in providing spiritual and pastoral support to our beneficiaries and our Area Representatives in informing the Christian public of our work. As the charity has had a reorganisation and no longer has Area Representatives, there is now only one principle activity and the account presentation has been adjusted to reflect this. The support costs relating to the management and governance of the charity is apportioned to charitable activities.

Governance costs

This includes accountancy and professional fees incurred by the Charity to meet its statutory obligations.

Allocation and apportionment of costs

Support costs are made up of the management costs of running the charity. Part of these costs are directly allocated to Costs for Generating Funds and the remainder is allocated to Charitable Activities.

Tangible fixed assets

The policy for capitalising fixed assets is items >£200 each.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture & Equipment	- 10% to 33.33% on cost
Motor Vehicles	- 20% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st December 2023

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Freehold properties

Properties are initially recognised at cost. Properties are subsequently carried at the revalued amount and not depreciated. Properties are valued on an annual basis, whenever their carrying amounts are likely to differ materially from their revalued amounts.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The charity has five non-expendable endowment funds. These were capital gifts comprising of properties held for the specific use of housing Scripture Readers, and Trustee Status Investments. Income generated on the investments is treated as unrestricted.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable in the year are charged in the Statement of Financial Activities in the period to which they relate. Furthermore, in the past, the charitable company also made contributions to a defined benefit scheme up to 31st December 2005. More information on this is provided under the relevant note to the accounts.

Investments

The investments are quoted investments and stated at mid-market value at the balance sheet date. Surpluses and deficits on revaluation of the portfolio at the end of the year are reflected in the accounts in the Statement of Financial Activities separately between realised and unrealised gains.

S.A.S.R.A.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st December 2023

2. DONATIONS AND LEGACIES

2023	2022
	£
	£
Donations	858,186
Gift aid	51,395
Legacies	180,673
Intangible income	41,984
	<u>1,132,238</u>
	<u>1,258,942</u>

3. OTHER TRADING ACTIVITIES

2023	2022
	£
	£
Sales	<u>9,923</u>
	<u>3,660</u>

4. INVESTMENT INCOME

2023	2022
	£
	£
Rents received	68,834
Dividend income	48,041
Deposit account interest	6,104
	<u>122,979</u>
	<u>84,749</u>

5. CHARITABLE ACTIVITIES COSTS

Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£
	£	£
Scripture Readers - contact with Military Personnel	<u>568,382</u>	<u>1,279,483</u>

S.A.S.R.A.**NOTES TO THE FINANCIAL STATEMENTS - continued**
for the year ended 31st December 2023**6. DIRECT COSTS OF CHARITABLE ACTIVITIES**
2023

	£	2022 £
Staff costs	416,853	416,598
Other operating leases	17,908	32,725
Telephone	4,695	5,461
Postage and stationery	22	153
Rent & rates	23,188	33,220
Computer costs	700	729
Heating & cleaning	19,966	17,369
Travel & motor expenses	20,779	19,018
Other staff costs	7,759	5,320
Accommodation costs	41,984	56,600
Conferences expenses	6,576	9,319
Relocation costs	8,001	7,346
Loss on sale of assets	(49)	-
	<u>568,382</u>	<u>603,858</u>

7. SUPPORT COSTS

Governance

Management

	costs £	Totals £	£
Scripture Readers - contact with Military Personnel	<u>698,289</u>	<u>12,812</u>	<u>711,101</u>

Support costs, included in the above, are as follows:

Management

2023

Scripture
Readers -
contact
with
Military
Personnel

2022

Total
activities

	£	£
Salaries and expenses	390,412	369,515
Social security	36,107	36,161
Pensions	26,451	30,198
Other operating leases	1,049	1,168
Insurance	13,363	12,986
Recruitment costs	194	5,405
Telephone	2,588	3,832
Copying, postage & stationery	5,779	7,367
Accommodation costs & maint	32,074	43,965
Rent & service charges	<u>42,271</u>	<u>35,429</u>
Carried forward	550,288	546,026

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st December 2023

7. SUPPORT COSTS - continued

Management - continued

2023		2022
Scripture		
Readers -		
contact		
with		
Military		
Personnel		
	£	Total activities £
Brought forward	550,288	546,026
Computer expenses	16,022	14,936
Outsource service fees	4,336	3,786
Professional fees	34,969	16,689
Travel & motor expenses	12,290	8,670
Other staff costs	3,208	5,025
Training	9,887	4,349
Publication	46,181	70,494
Sundries	4,786	1,285
Depreciation of tangible and heritage assets	16,322	16,757
Bank interest	<u>-</u>	<u>1,833</u>
	<u>698,289</u>	<u>689,850</u>

Governance costs

2023		2022
Scripture		
Readers -		
contact		
with		
Military		
Personnel		
	£	Total activities £
Auditors' remuneration	10,612	10,528
Auditors' remuneration for non audit work	<u>2,200</u>	<u>1,700</u>
	<u>12,812</u>	<u>12,228</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st December 2023**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

2023	£	2022	£
Auditors' remuneration	10,612	10,528	
Auditors' remuneration for non audit work	2,200	1,700	
Depreciation - owned assets	16,323	16,757	
Other operating leases	18,957	33,893	
Surplus on disposal of fixed assets	<u>(49)</u>	<u>-</u>	

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Please refer to note 26 for other transactions with Trustees.

10. STAFF COSTS

2023	£	2022	£
Wages and salaries	745,533	724,000	
Social security costs	69,052	67,217	
Other pension costs	<u>61,562</u>	<u>67,179</u>	
	<u>876,147</u>	<u>858,396</u>	

The average monthly number of employees during the year was as follows:

2023		2022	
HQ Staff	13	13	
Scripture Readers	14	14	
Regional Managers	<u>2</u>	<u>2</u>	
	<u>29</u>	<u>29</u>	

No employees received emoluments in excess of £60,000.

The average number of volunteers were 96 this year (2022: 92).

The trustees have considered that the key management personnel comprise of the trustees, the Executive Director, the Finance Director, the Ministry Director, the Facilities Director and the Operations Director. The total compensation paid and payable of the key management personnel during the financial year was £201,715 (2022; 207,472).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st December 2023

11. COMPARATIVES FOR THE STATEMENT OF THE FINANCIAL ACTIVITIES - 2022

YEAR END		Restricted	Endowment	Total
Unrestricted		funds	funds	funds
funds	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	1,258,942	-	-	1,258,942
Other trading activities	3,660	-	-	3,660
Investment income	58,759	-	25,990	84,749
Total	<u>1,321,361</u>	<u>-</u>	<u>25,990</u>	<u>1,347,351</u>
 EXPENDITURE ON				
Raising funds	63,824	-	5,309	69,133
Charitable activities				
Scripture Readers - contact with Military Personnel	1,305,936	-	-	1,305,936
Total	<u>1,369,760</u>	<u>-</u>	<u>5,309</u>	<u>1,375,069</u>
 Net gains/(losses) on investments	<u>(61,334)</u>	<u>-</u>	<u>(55,821)</u>	<u>(117,155)</u>
 NET INCOME/(EXPENDITURE)	<u>(109,733)</u>	<u>-</u>	<u>(35,140)</u>	<u>(144,873)</u>
Transfers between funds	25,990	-	(25,990)	-
Net movement in funds	<u>(83,743)</u>	<u>-</u>	<u>(61,130)</u>	<u>(144,873)</u>
 RECONCILIATION OF FUNDS				
Total funds brought forward	2,161,759	-	3,093,383	5,255,142
 TOTAL FUNDS CARRIED FORWARD	<u><u>2,078,016</u></u>	<u><u>-</u></u>	<u><u>3,032,253</u></u>	<u><u>5,110,269</u></u>

S.A.S.R.A.**NOTES TO THE FINANCIAL STATEMENTS - continued**
for the year ended 31st December 2023**12. TANGIBLE FIXED ASSETS**

Freehold property	£	Furniture & Equipment £	Motor vehicles £	Totals £
COST				
At 1st January 2023	3,297,622	113,781	7,000	3,418,403
Disposals	-	(549)	-	(549)
At 31st December 2023	<u>3,297,622</u>	<u>113,232</u>	<u>7,000</u>	<u>3,417,854</u>
DEPRECIATION				
At 1st January 2023	27,387	94,836	1,633	123,856
Charge for year	7,497	7,426	1,400	16,323
Eliminated on disposal	-	(91)	-	(91)
At 31st December 2023	<u>34,884</u>	<u>102,171</u>	<u>3,033</u>	<u>140,088</u>
NET BOOK VALUE				
At 31st December 2023	<u>3,262,738</u>	<u>11,061</u>	<u>3,967</u>	<u>3,277,766</u>
At 31st December 2022	<u>3,270,235</u>	<u>18,945</u>	<u>5,367</u>	<u>3,294,547</u>

Included in Freehold properties, is a property beneficially owned by the charity, of which title is held by the W H Dawson Trust. All freehold properties are held for direct charitable purposes.

All the freehold residential properties were revalued by management during the year on the basis of a prudent estimate of residual value.

Also included in Freehold properties is a property with carrying value of £37,038 which is tied into a leasehold which is due to expire in Nov 2028. This revaluation is based on the estimated future rental income since the property does not have a market value. This property will be depreciated over the remaining life of its lease.

13. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Shares	1,243,174	1,209,289
Other	<u>34,314</u>	<u>47,670</u>
	<u>1,277,488</u>	<u>1,256,959</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st December 2023

13. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

Listed
investments

MARKET VALUE

At 1st January 2023	£ 1,209,290
Additions	51,644
Disposals	(47,746)
Revaluations	<u>29,986</u>
At 31st December 2023	<u>1,243,174</u>

NET BOOK VALUE

At 31st December 2023	<u>1,243,174</u>
At 31st December 2022	<u>1,209,290</u>

The historical cost for the above Fixed Asset Investments is £1,011,799 (2022: £1,014,315).

There were no investment assets outside the UK. No investment exceeded 5% of the market value of the portfolio.

Cost or valuation at 31st December 2023 is represented by:

Listed
investments

Valuation in 2023	£ 231,375
Cost 1,011,799	<u>1,243,174</u>

Investments (neither listed nor unlisted) were as follows:

	2023 £	2022 £
Cash held for investment	<u>34,314</u>	<u>47,670</u>

S.A.S.R.A.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st December 2023

14. STOCKS

	2023	2022
	£	£
Stocks	<u>23,607</u>	<u>15,723</u>

This included a provision for slow moving stock of £4,316 (2022: £5,000)

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Miss Daniell's Soldiers' Homes	107,093	32,222
Dividend and int receivable	5,581	3,037
Legacy debtors	156,416	115,000
Other debtors	9,063	-
Gift aid tax reclaim due	3,286	1,700
Prepayments	<u>15,494</u>	<u>16,714</u>
	<u>296,933</u>	<u>168,673</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	7,196	-
Social security and other taxes	18,310	16,095
Other creditors	7,409	31,731
Accrued expenses	<u>13,000</u>	<u>12,500</u>
	<u>45,915</u>	<u>60,326</u>

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	10,214	25,056
Between one and five years	<u>2,307</u>	<u>6,802</u>
	<u>12,521</u>	<u>31,858</u>

S.A.S.R.A.**NOTES TO THE FINANCIAL STATEMENTS - continued**
for the year ended 31st December 2023**18. MOVEMENT IN FUNDS**

Net movement At 1.1.23	£	in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	437,985	(93,484)	30,625	375,126
Designated Fund - Properties	1,138,693	-	-	1,138,693
Designated Fund - Investments	<u>501,338</u>	<u>19,893</u>	<u>-</u>	<u>521,231</u>
	2,078,016	(73,591)	30,625	2,035,050
Endowment funds				
The King Edward VII Soldiers & Sailors Ins. Fund	489,187	7,275	(6,633)	489,829
The Consolidated Fund	399,682	-	-	399,682
The W H Dawson Trust	2,131,710	28,948	(23,992)	2,136,666
Granville-Smith Fund	8,889	-	-	8,889
The Marter Reader Fund	<u>2,785</u>	<u>-</u>	<u>-</u>	<u>2,785</u>
	<u>3,032,253</u>	<u>36,223</u>	<u>(30,625)</u>	<u>3,037,851</u>
TOTAL FUNDS	<u>5,110,269</u>	<u>(37,368)</u>	<u>-</u>	<u>5,072,901</u>

Net movement in funds, included in the above are as follows:

Incoming resources	£	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,234,515	(1,328,384)	385	(93,484)
Designated Fund - Investments	<u>-</u>	<u>-</u>	<u>19,893</u>	<u>19,893</u>
	1,234,515	(1,328,384)	20,278	(73,591)
Endowment funds				
The King Edward VII Soldiers & Sailors Ins. Fund	6,633	(1,149)	1,791	7,275
The W H Dawson Trust	<u>23,992</u>	<u>(4,026)</u>	<u>8,982</u>	<u>28,948</u>
	<u>30,625</u>	<u>(5,175)</u>	<u>10,773</u>	<u>36,223</u>
TOTAL FUNDS	<u>1,265,140</u>	<u>(1,333,559)</u>	<u>31,051</u>	<u>(37,368)</u>

S.A.S.R.A.**NOTES TO THE FINANCIAL STATEMENTS - continued**
for the year ended 31st December 2023**18. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

Net movement At 1.1.22	£	in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	473,635	(61,640)	25,990	437,985
Designated Fund - Properties	1,138,693	-	-	1,138,693
Designated Fund - Investments	<u>549,431</u>	<u>(48,093)</u>	<u>-</u>	<u>501,338</u>
	2,161,759	(109,733)	25,990	2,078,016
Endowment funds				
The King Edward VII Soldiers & Sailors Ins. Fund	500,517	(5,661)	(5,669)	489,187
The Consolidated Fund	399,682	-	-	399,682
The W H Dawson Trust	2,181,510	(29,479)	(20,321)	2,131,710
Granville-Smith Fund	8,889	-	-	8,889
The Marter Reader Fund	<u>2,785</u>	<u>-</u>	<u>-</u>	<u>2,785</u>
	<u>3,093,383</u>	<u>(35,140)</u>	<u>(25,990)</u>	<u>3,032,253</u>
TOTAL FUNDS	<u><u>5,255,142</u></u>	<u><u>(144,873)</u></u>	<u><u>-</u></u>	<u><u>5,110,269</u></u>

Comparative net movement in funds, included in the above are as follows:

Incoming resources	£	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,321,361	(1,369,760)	(13,241)	(61,640)
Designated Fund - Investments	<u>-</u>	<u>-</u>	<u>(48,093)</u>	<u>(48,093)</u>
	1,321,361	(1,369,760)	(61,334)	(109,733)
Endowment funds				
The King Edward VII Soldiers & Sailors Ins. Fund	5,669	(1,191)	(10,139)	(5,661)
The W H Dawson Trust	<u>20,321</u>	<u>(4,118)</u>	<u>(45,682)</u>	<u>(29,479)</u>
	<u>25,990</u>	<u>(5,309)</u>	<u>(55,821)</u>	<u>(35,140)</u>
TOTAL FUNDS	<u><u>1,347,351</u></u>	<u><u>(1,375,069)</u></u>	<u><u>(117,155)</u></u>	<u><u>(144,873)</u></u>

Included in total reserves, is a revaluation of £1,358,308 which £1,126,935 represents the difference between the market value and the historical cost of properties. And £231,373 representing the difference between the market value and the historical cost of investments.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st December 2023

18. MOVEMENT IN FUNDS - continued

Designated Funds

These represent how much of the total general fund balance is tied into capital, specifically into properties and investments.

Restricted Funds

These comprise of various specific funds, the main one being the provision of fund to invest in much needed IT equipment and software together with appropriate IT support to benefit both the Regional Managers and also the main office.

Endowment Funds

The King Edward VII Soldiers & Sailors Institute Fund - The purpose for this fund is to provide accommodation for Scripture Readers, especially in geographical areas from which the Consolidated Fund is excluded, such as Scotland for instance. The cost of maintaining properties is met by the General Fund. This fund is mainly held in Trustee Status Investments. All cash income is received into the General Fund.

The Consolidated Fund - The purpose for this fund is partly to provide accommodation for Scripture Readers and the balance is held in Trustee Status Investments. All cash income is received into the General Fund.

The W H Dawson Fund - The purpose for this fund is partly to provide accommodation for Scripture Readers and the balance is mainly held in Trustee Status Investments. Income from investments and bank deposit interest is received into the General Fund.

The Granville Smith Fund - The purpose for this fund is partly to provide accommodation for Scripture Readers and the balance was initially held in Trustee Status Investments, but was since sold and the proceeds held in a deposit account. All cash income is received into the General Fund.

The Marter Reader Fund - This was also a fund held in Trustee Status Investment, and was since sold and the proceeds are held in a deposit account. All cash income is received into the General Fund.

Transfers between funds

The transfer from the Endowment Funds to the General Fund £7,727, represents dividend income received directly into the endowment funds which according to policy are ultimately transferred into the General Fund.

19. EMPLOYEE BENEFIT OBLIGATIONS

A referred to in note 22 the triennial actuarial valuation as at the 31st December 2019, showed a deficit against technical provisions of £48,000 which has been reflected in the financial statements. Contributions of £150 pcm (2022: £100 pcm) were made in the year under review against this provision. As of 31st December 2023 the balance of this provision was £45,000 (2022: £46,800).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st December 2023

20. RELATED PARTY DISCLOSURES

The Council of the Soldiers' and Aviators' Readers Association is Corporate Trustee and Beneficiary of various funds comprising non-expendable capital sums under the control of the Charity Commissioner for England and Wales.

The Council is Corporate Trustee and Beneficiary of The Consolidated Soldiers' and Aviators' Scripture Readers Fund (subsequently referred to as "The Consolidated Fund") is used in part to provide accommodation for Scripture Readers, with the balance of this, together with the capital of The Marter Reader Fund and The Granville Smith Memorial Fund, held in deposit accounts.

The Council, under an order of the Gibraltar Supreme Court, is also Corporate Trustee and Beneficiary of The King Edward VII Soldiers' and Sailors Institute Fund. The capital is used to provide accommodation for Scripture Readers, especially in geographical areas from which the Consolidated Fund is excluded, like Scotland for instance. For the time being there are no properties held in Scotland, so all the fund is being held in Trustee Status Investments, until a new property is purchased.

The Council is Beneficiary of the W H Dawson Trust which was originally established solely to provide accommodation for the Association's Headquarters. The Trust has its own Trustees, responsible to the Charity Commissioners for England and Wales, but the Council has power to direct the Trustees within the limits of the Trust Deed and Trustees Investments Act 1961. As sole beneficiary, The Association acts as the secretariat for the Trustees.

The Council is also Corporate Trustee of Miss Daniell's Soldiers' Homes, a Registered Charity No. 233685 whose affairs are dealt with separately as this charity falls within the definition of a "connected charity" rather than a "branch" with respect to the Statement of Recommended Practice (Accounting by Charities). The charitable company pays rent and service charges to Miss Daniell's Soldiers' Homes in respect of office space at Havelock House. These totalled £42,271 (2022: £35,429).

Included in support costs, is the salary and other costs associated with the management of the Jackson Club on behalf of Miss Daniell's Soldiers' Homes, amounting to £52,528 (2022: £46,865).

At the year end, there was a balance receivable from Miss Daniell's Soldiers' Homes of £107,093 (2022: £32,222).

21. POST BALANCE SHEET EVENTS

Subject to regulatory approval the SASRA Council, acting as the corporate trustee of Miss Daniell's Soldiers Homes (MDSH), after a detailed examination of the available options has taken the decision to merge the two charities. The legal work to achieve this merger is currently underway. It is intended that MDSH should remain an entity within SASRA both to maintain the Christian work at the Jackson Club, Gibraltar Barracks, Minley, and to explore opportunities of expanding her work to new locations as appropriate. The merger will benefit MDSH by providing access to the support and management functions available in SASRA, and will benefit SASRA by providing locations from which Scripture Readers can base and operate their ministries in support of serving personnel. For some years MDSH has been running at a modest annual loss, and it is the ambition of the Trustees that this should be reversed and the work be put on a secure footing to guarantee MDSH's future and permit expansion

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st December 2023

22. PENSION COMMITMENTS

Up until 31st December 2005, the charity was contributing towards a defined benefit pension scheme providing benefits based on final pensionable pay. It was decided to close this pension fund following the advice of an Independent Actuary, and since then the charity started to contribute towards a defined contribution scheme. Contributions payable in the year are charged in the Statement of Financial Activities. The pension charge for the financial year was £61,561 (2022: £67,179).

The assets of the defined benefit pension scheme are being held separately from those of the charity, and are being invested with insurance companies. Full actuarial valuations are undertaken by an independent, qualified actuary at intervals not exceeding three years. The most recently completed full valuation was as at 31st December 2019 and figures have been updated from that date to the accounting date using data available to the qualified actuary at the time.

The method of valuation which has been adopted is the Current Unit Method, and the assumptions which have the most significant effect on the results of the 2016 valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions. The basis of inflation used for statutory pension increases and statutory revaluation for the scheme has changed from RPI (Retail Price Index) to CPI (Consumer Price Inflation). For members who have not yet retired, and wherever permissible, it was assumed that the investment returns would be 2.4% pa after retirement, and that present pensions would increase at the rate of 2%pa for those subject to CPI and to RPI, and future pensions would increase at the rate of 3.7% pa for those subject to CPI and 2.4%pa to RPI.

The fair value of the scheme's assets as at that date was £283,000 (2016:£326,000) and the present value of the scheme's liabilities was £331,000 (2016:£387,000) giving a deficit in the scheme of £48,000 (2016:£61,000). The movement in the deficit has not been recognised as a reduction in the provision for liabilities and charges in the charity's financial statements.

The next full assessment will be due at 31st December 2024.

23. MEMBERS' LIABILITY

Every member of the charitable company undertakes to contribute such amount as may be required (not exceeding 50p) to the charitable company's assets if it should be wound up while he/she is a member, or within one year after he/she ceases to be a member.

S.A.S.R.A.**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
for the year ended 31st December 2023

2023

2022

£

£

INCOME AND ENDOWMENTS**Donations and legacies**

Donations	858,186	997,550
Gift aid	51,395	52,320
Legacies	180,673	152,472
Intangible income	41,984	56,600
	<u>1,132,238</u>	<u>1,258,942</u>

Other trading activities

Sales	9,923	3,660
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Investment income

Rents received	68,834	41,796
Dividend income	48,041	41,708
Deposit account interest	6,104	1,245
	<u>122,979</u>	<u>84,749</u>

Total incoming resources

1,265,140	1,347,351
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EXPENDITURE**Raising donations and legacies**

Salaries and expenses	5,564	5,207
Social security	517	486
Pensions	243	231
Telephone	238	85
Postage and stationery	196	17
Rent & rates	546	60
Heating & cleaning costs	78	16
Motor expenses	-	725
Publicity & advertising	30,758	38,053
	<u>38,140</u>	<u>44,880</u>

Other trading activities

Purchases	-	9,829
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Investment management costs

Portfolio management	8,538	8,814
Rent collection	7,398	5,610
	<u>15,936</u>	<u>14,424</u>

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S.A.S.R.A.**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
for the year ended 31st December 2023

2023	2022	
	£	£
Investment management costs		
Charitable activities		
Salaries and expenses	349,557	349,278
Social security	32,428	30,570
Pensions	34,868	36,750
Other operating leases	17,908	32,725
Telephone	4,695	5,461
Postage and stationery	22	153
Rent & rates	23,188	33,220
Computer costs	700	729
Heating & cleaning	19,966	17,369
Travel & motor expenses	20,779	19,018
Other staff costs	7,759	5,320
Accommodation costs	41,984	56,600
Conferences expenses	6,576	9,319
Relocation costs	8,001	7,346
Loss on sale of tangible fixed assets	(49)	-
	568,382	603,858
Support costs		
Management		
Salaries and expenses	390,412	369,515
Social security	36,107	36,161
Pensions	26,451	30,198
Other operating leases	1,049	1,168
Insurance	13,363	12,986
Recruitment costs	194	5,405
Telephone	2,588	3,832
Copying, postage & stationery	5,779	7,367
Accommodation costs & maint	32,074	43,965
Rent & service charges	42,271	35,429
Computer expenses	16,022	14,936
Outsource service fees	4,336	3,786
Professional fees	34,969	16,689
Travel & motor expenses	12,290	8,670
Other staff costs	3,208	5,025
Training	9,887	4,349
Publication	46,181	70,494
Sundries	4,786	1,285
Freehold property	7,497	7,497
Fixtures and fittings	7,425	7,860
Motor vehicles	1,400	1,400
Bank interest	-	1,833
	698,289	689,850

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S.A.S.R.A.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st December 2023

2023	£	2022	£
Management			
Governance costs			
Auditors' remuneration	10,612	10,528	
Auditors' remuneration for non audit work	<u>2,200</u>	<u>1,700</u>	
	<u>12,812</u>	<u>12,228</u>	
Total resources expended	<u>1,333,559</u>	<u>1,375,069</u>	
Net expenditure before gains and losses	(68,419)	(27,718)	
Realised recognised gains and losses			
Realised gains/(losses) on fixed asset investments	<u>1,065</u>	<u>(8,989)</u>	
Net expenditure	<u>(67,354)</u>	<u>(36,707)</u>	

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