

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

SOLDIERS' AND AVIATORS' SCRIPTURE READERS ASSOCIATION (SASRA)

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Shaw Gibbs Audit Ltd
264 Banbury Road
Oxford
Oxfordshire
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SASRA

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for the year ended 31 December 2024

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REPORT OF THE TRUSTEES for the year ended 31 December 2024

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 2024, 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

Charity registration number: 329268 (England and Wales)

**Registered Office and
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Shaw Gibbs Audit Ltd
Wey Court West,
Union Road, Farnham
GU9 7PT

Solicitors

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Concorde House 165
Church St East, Woking
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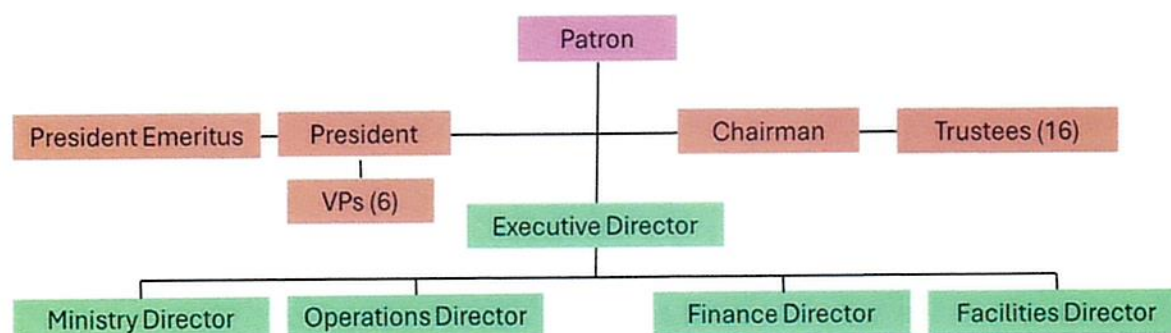
Brokers

RBC Brewin Dolphin
12 Smithfield Street
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STRUCTURE, GOVERNANCE AND MANAGEMENT

STRUCTURE

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



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REPORT OF THE TRUSTEES for the year ended 31 December 2024

Patron

His Majesty King Charles III

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

Brigadier (Retd) W I C Dobbie OBE

Colonel (Retd) E B L Armitstead CBE

Lady J Farmer

Council Members/Trustees

Col (Retd) J W Lewis (Chairman)

Col D Ellison (Late RE)

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

Sqn Ldr R A Gallagher MBE (Resigned 16 October 2024)

Sqn Ldr D H Heath RAF

Sqn Ldr J Greenald (Retd)

Mr J H Madden (Appointed 16 October 2024)

Mr A M Massey

Mr S R Pryor

Mr J P M Wooldridge

Executive Director

Lt Col (Retd) Dr Martin Gliniecki QGM, BTh, BSc, MA, MSc, DPhil Oxf, MExpE, CEng

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.

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REPORT OF THE TRUSTEES for the year ended 31 December 2024

SASRA and MDSH Merger. The merger of MDSH with SASRA was approved by the Charities Commission with an effective date of 31 December 2024. The net expenditure for 2024 and the assets, liabilities and funds were transferred to SASRA on the 31 December 2024 and are reflected in the SASRA Financial Statements for the year ended 31 December 2024. MDSH will remain an entity within SASRA to explore opportunities of expanding their work 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.

Council. The 2023 special resolution set SASRA trustees/Council members to be no less than 8 and no more than 16 personnel. Council is still transitioning from the previous figures of 12 and 24 respectively and in 2024 Council numbered 17. Council is responsible for overall governance of the Association and has several committees, such as the Finance and Strategy Sub-Committees, established to support its decision-making. The Council may delegate any of its powers to committees consisting of trustees, able to call on external expertise. Any such committees conform to all Council-imposed regulations. Unless otherwise determined, there shall be a quorum. Questions arising at any meeting are decided by a majority of votes -in the 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. New trustees attend induction training covering their role, responsibilities, obligations, 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 branches 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 Work (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, as well as 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 2024 to provide governance, give strategic-level guidance and decisions, and deliver its responsibilities, in order to sustain the Association. This Council authorised the recruitment of an additional four Scripture Readers in 2024 to meet a revised strategic objective of having 25 Scripture Readers in place by 2030. Council confirmed the vision, mission and strategic objectives of the Association, reviewed strategic-level risks, continued a rolling review of Council-level policies and recruited a new Council member.

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.

SASRA

REPORT OF THE TRUSTEES for the year ended 31 December 2024

MISSION

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

OBJECTIVES

Consistent with SASRA's 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 evangelism,
- contribute to the spiritual and material welfare of Service personnel,
- grow Reader numbers, revised in 2024 to 25, 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.

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, including attached MOD civilians, 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.

ACTIVITIES

To deliver our vision, mission and objectives, thereby providing public benefit, SASRA employs Scripture Readers, who are military veterans trained in Christian theology and witness. They deploy to multiple military bases, camps and stations throughout the UK and abroad. 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 primary activities:

Gospel Ministry. The core role of Scripture Readers is to share the gospel of Jesus Christ with troops and their families, which we did at more than 25 military establishments. In their roles Scripture Readers: provided spiritual instruction, welfare and support; led one-to-one gospel engagements and Bible studies for both Service personnel and their families; preached sermons and gave Bible talks; and engaged in individual and collective prayer, devotions 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.

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REPORT OF THE TRUSTEES for the year ended 31 December 2024

Wellbeing and Welfare. Scripture Readers reacted to all wellbeing and welfare interactions sensitively and respectfully in 2024, 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 and signposting people to relevant agencies for further welfare support continues to be an important public benefit. Such engagement and pastoral support help soldiers and aviators build mental resilience and all together is part of building the Kingdom of God.

Teaching and Training. Scripture Readers assist with teaching and training, such as involvement in explaining 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 high-profile events during the year including: (1) Our Day, the Association's Flagship event for supporters to celebrate the ministry; (2) Edinburgh Tattoo, where we support military staff with a canteen ministry and Scripture Readers' support; (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 and sponsorship activities. Following a pilot event of a project called Xercise in 2023, to seek the value of coming alongside young Christians who are considering a career in the military, applicants in 2024 were limited and the event was cancelled.

ACHIEVEMENTS AND PERFORMANCE

As a Christian mission, seeking to share the gospel of Jesus Christ, we are careful to avoid quantitative measures of success, recognising the work of the Holy Spirit in regeneration and spiritual transformation. 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 55,000 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 2024, around 95% of all new recruits that attended an initial presentation by one of our Scripture Readers accepted a Bible or New Testament—over 3000 personnel. The following week, which is not compulsory attendance, approximately one-third 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, 12 long courses such as Christianity/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 pop-up cafés, film nights, entertaining at home, and create new opportunities to proclaim the gospel by tempting treats of simple food and drink: morning and afternoon teas that regularly bring 20 to 80 people along—their success promotes further growth and support from other military welfare agencies.

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REPORT OF THE TRUSTEES for the year ended 31 December 2024

Fundraising Campaign 2024. The Association met its 2024 fundraising campaign goal of £200,000 extra income in 2024. This was achieved by the successful cultural realignment of our staff to considering fundraising as a ministry, equal in importance to other ministries such as prayer, worship etc. In 2024, the Association delivered real income growth for the first time in at least five years, by adapting our culture and retraining our staff in modern fundraising protocols and techniques, necessary to achieve the Council's vision, mission and objectives. Our decisions were made prayerfully, analytically, diligently, reflectively, discernibly and biblically

Edinburgh Tattoo. SASRA deployed Scripture Readers and support staff to assist with the Edinburgh Tattoo during late July/early August 2024. 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 sponsor-donated hot and cold drinks and snacks to those involved in the event, and all with a goal of evangelising and proclaiming the gospel with troops rehearsing for this world-leading event.

Our Day. Our Day took place on Saturday 21 September 2024 at Grace Church, Guildford. In addition to staff and Council members we had around 20 in-person supporters, with around 50 watching online and a further 200 or so watched the recorded event. Comments were extremely favourable, with many inspired by Scripture Readers' stories of evangelism and discipleship, and the powerful testimonies of forces personnel. In-person attendance has been diminishing in recent years, catalysed by the effects of the Covid-19 pandemic.

Fundraising Regulator. SASRA registered with the Fundraising Regulator in 2024.

Digitisation. We continued transitioning to more digital media communication in 2024, exploiting technologies and opportunities such as radio, Google Ads etc. 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 2024, the sub-committee confirmed the risk strategy, and at each of the three Council meetings during the year, trustees received an Executive brief on the risk profiles of each strategic objective, their trending and mitigations where appropriate. SASRA's risks were, therefore, managed appropriately and in accordance with Charities SORP. No identified risks led to any serious outcomes. Best practice risk management methodology was used: identify, analyse and assess, act and monitor. Significant risks identified and mitigated in 2024 were:

Reputation. A challenge to SASRA's evangelical basis of belief 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, reviewed and accepted by Council this year, and our Scripture Readers are trained and adhere to MOD policies when, in those very isolated cases, 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 by recruiting a Reader for RAF Benson and a further RAF veteran currently filling an Army vacancy. Early in 2025 we recruited another RAF veteran for part-time work at RAF Odiham.

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REPORT OF THE TRUSTEES for the year ended 31 December 2024

Serving Membership. SASRA serving members/partners are serving military personnel, including reservists. They are distinguished from supporters who are not serving, although they may be veterans, because of their potential for discipling of military personnel not available to generic supporters. 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 in 2024 we delivered an updated membership scheme for serving military personnel.

PLANS FOR FUTURE PERIODS

Scripture Reader Growth. The character of chaplaincy and military life is changing. Army and RAF chaplaincies now see an increase in multifaith chaplains and the addition of Non-Religious Pastoral Officers (NRPOs). SASRA will continue to adapt to the changes and sustain the unique relationship that it has with military chaplains and military welfare services without compromising the gospel. SASRA's strategic plan, to grow Scripture Readers to a revised number of 25 by 2030, was recently amended by Council to become a number that is right sized for the need to meet our vision and mission, and possibly compensate for the reduction in Christian witness from military chaplaincy. The recruitment of two new Scripture Readers has been authorised in 2025, and we have a new Transition and Sustain Plan to meet this sustained growth, following our successful 2024 Fundraising Campaign. Council and presidents, members and supporters are being encouraged to 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 beneficially the split of Army and RAF Scripture Readers, full and part-time, paid and unpaid. We shall continue seeking opportunities to have Scripture Readers deployed overseas.

Serving Membership. As described above, low membership is considered a strategic-level risk to SASRA's sustainment. Through our updated membership scheme for serving military personnel, we shall continue to gather new serving members, principally those that our Scripture Readers have developed clear relationships with. 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 will follow. We have set ourselves a target to have at least 100 serving members by December 2027, with a stretch objective of 150. We have recently grown from 17 in 2024 to 30 in early 2025.

Digital Fundraising Capability. We have identified a need for digital fundraising capability and capacity, and to use fundraising and marketing tactics to inspire supporter engagement, financial giving and lasting commitment to SASRA. We shall seek to develop this capability. Flexible working contracts for ASRs and staff will allow us to employ more volunteer and part-time personnel that could deliver the same objectives with less reliance on increased annual income.

Pay and Remuneration. Trustees give their time freely, receive no remuneration and have not claimed entitled expenses in 2024. Staff pay is reviewed annually and normally increased in line with the SASRA Pay Policy. Council directed that the Executive Director review pay for ASRs to ensure that pay and conditions were fair and commensurate with the previous policy review led by Council member Lt Col Bray. Findings are to be delivered in 2025.

Revival. The 'Quiet Revival' of Gen Z, which according to organisations such as the Bible Society, is leading to a rise in church attendance, particularly from young men, is a demographic that SASRA engages with and hopes to respond to by sharing the Christian message effectively.

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REPORT OF THE TRUSTEES for the year ended 31 December 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 2023, is as follows:

	2024	2023	Change +/-
Total Income	£2,067,947*	£1,265,140	+63.5%
Total Expenditure	£1,359,988	£1,333,559	+2.0%
Net Position**	£707,959	-£68,419	
Donations	£1,050,993	£858,186	+22.5%
Gift Aid income	£53,889	£51,395	+4.9%
Legacy income	£585,356	£180,673	+224.0%
Investment income	£132,591	£122,979	+7.8%
Exceptional item- transfer of MDSH funds	£190,279		

* Includes exceptional gain of £190,279 from the transfer of total funds from MDSH following the merger with SASRA on 31 December 2024

**before investment gains and losses

Dividends received from stock market investments fell £516 (1.1%) to £47,525 and rental income increased £10,199 (14.8%) to £79,033 as we were able to rent out several 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 is risk that financial giving may be hindered by turbulent markets (worldwide tariffs), cuts to benefits, poor growth and increased cost of living. 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 can 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 £34,928. 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. In 2024 applications were made to the Charities Commission under section 282 of the Charities Act 2011, to lift the restrictions with respect to expenditure of capital that applies to both the William Henry Dawson Fund and the King Edward VII Soldiers and Sailors Institute Fund. The Charities Commission agreed that effective from 10 September 2024 the restriction would be lifted on the capital of King Edward VII Soldiers and Sailors Institute Fund. The lifting of the restriction on capital for the William Henry Dawson Fund was effective on 14 March 2025. This lifting of the restrictions on our two major funds allows greater flexibility and effectiveness in delivering our mission and objectives.

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, to better reflect at least some of the true costs of running the Association. The 2025 transition and Sustain Financial Plan may see other allocation and apportionment costs.

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REPORT OF THE TRUSTEES for the year ended 31 December 2024

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 29th May 2025 and signed on its behalf by:



17 June 2025

Col J W Lewis – Trustee

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES AND MEMBERS OF SASRA

Opinion

We have audited the financial statements of SASRA (the 'charitable company') for the year ended 31 December 2024 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 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, 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.

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES AND MEMBERS OF SASRA

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.

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.

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:

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;

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES AND MEMBERS OF SASRA

- 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.

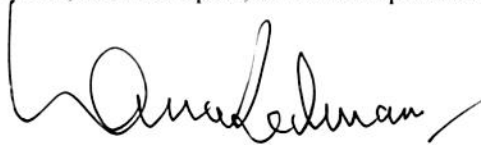
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

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

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: 11 June 2025

SASRA

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	1,915,445	-	-	1,915,445	1,132,238
Other trading activities	3	19,911	-	-	19,911	9,923
Investment income	4	<u>109,408</u>	<u>-</u>	<u>23,183</u>	<u>132,591</u>	<u>122,979</u>
Total		<u>2,044,764</u>	<u>-</u>	<u>23,183</u>	<u>2,067,947</u>	<u>1,265,140</u>
EXPENDITURE ON						
Raising funds		50,683	-	4,074	54,757	54,076
Charitable activities	5					
Scripture Readers - contact with Military Personnel		<u>1,297,697</u>	<u>-</u>	<u>7,534</u>	<u>1,305,231</u>	<u>1,279,483</u>
Total		<u>1,348,380</u>	<u>-</u>	<u>11,608</u>	<u>1,359,988</u>	<u>1,333,559</u>
Net gains on investments		<u>46,699</u>	<u>-</u>	<u>17,501</u>	<u>64,200</u>	<u>31,051</u>
NET INCOME/(EXPENDITURE)		743,083	-	29,076	772,159	(37,368)
Transfers between funds	18	489,829	-	(489,829)	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit schemes		<u>45,000</u>	<u>-</u>	<u>-</u>	<u>45,000</u>	<u>-</u>
Net movement in funds		1,277,912	-	(460,753)	817,159	(37,368)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>2,035,050</u>	<u>-</u>	<u>3,037,851</u>	<u>5,072,901</u>	<u>5,110,269</u>
TOTAL FUNDS CARRIED FORWARD		<u>3,312,962</u>	<u>-</u>	<u>2,577,098</u>	<u>5,890,060</u>	<u>5,072,901</u>

The notes form part of these financial statements

SASRA


BALANCE SHEET
31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	12	1,531,989	-	1,830,628	3,362,617	3,277,766
Investments	13	914,487	-	611,635	1,526,122	1,277,488
		2,446,476	-	2,442,263	4,888,739	4,555,254
CURRENT ASSETS						
Stocks	14	27,444	-	-	27,444	23,607
Debtors	15	209,189	-	2,445	211,634	296,933
Cash at bank and in hand		681,436	-	132,390	813,826	288,022
		918,069	-	134,835	1,052,904	608,562
CREDITORS						
Amounts falling due within one year	16	(51,583)	-	-	(51,583)	(45,915)
NET CURRENT ASSETS		866,486	-	134,835	1,001,321	562,647
TOTAL ASSETS LESS CURRENT LIABILITIES		3,312,962	-	2,577,098	5,890,060	5,117,901
PENSION LIABILITY	19	-	-	-	-	(45,000)
NET ASSETS		3,312,962	-	2,577,098	5,890,060	5,072,901
FUNDS	18					
Unrestricted funds:						
General fund					912,527	375,126
Designated Fund - Properties					1,485,948	1,138,693
Designated Fund - Investments					914,487	521,231
					3,312,962	2,035,050
Endowment funds					2,577,098	3,037,851
TOTAL FUNDS					5,890,060	5,072,901

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 29th May 2025 and were signed on its behalf by:

J W Lewis - Trustee

 17 June 2025

The notes form part of these financial statements

SASRA

CASH FLOW STATEMENT
for the year ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	441,225	(253,471)
		<u> </u>	<u> </u>
Net cash provided by/(used in) operating activities		<u>441,225</u>	<u>(253,471)</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(10,000)	-
Purchase of fixed asset investments		(233,490)	(51,644)
Sale of tangible fixed assets		-	507
Sale of fixed asset investments		242,146	48,811
Movement in investment cash account		-	13,356
Cash received as part of charity merger		20,790	-
Interest received		6,033	6,104
Dividends received		<u>47,525</u>	<u>48,041</u>
Net cash provided by investing activities		<u>73,004</u>	<u>65,175</u>
 Cash flows from financing activities			
Income attributable to endowment		23,183	-
Expenditure attributable to endowment		<u>(11,608)</u>	<u>(5,175)</u>
Net cash provided by/(used in) financing activities		<u>11,575</u>	<u>(5,175)</u>
		<u> </u>	<u> </u>
 Change in cash and cash equivalents in the reporting period		525,804	(193,471)
Cash and cash equivalents at the beginning of the reporting period		<u>288,022</u>	<u>481,493</u>
 Cash and cash equivalents at the end of the reporting period		<u>813,826</u>	<u>288,022</u>

The notes form part of these financial statements

SASRA

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 December 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	772,159	(37,368)
Adjustments for:		
Depreciation charges	13,270	16,322
Gain on investments	(64,200)	(31,051)
Profit on disposal of fixed assets	-	(49)
Interest received	(6,033)	(6,104)
Dividends received	(47,525)	(48,041)
Income attributable to endowment	(23,183)	-
Expenditure attributable to endowment	11,608	5,175
Cash paid to pension fund deficit	-	(1,800)
Income from charity merger	(190,279)	-
Increase in stocks	(515)	(7,884)
Increase in debtors	(17,865)	(128,260)
Decrease in creditors	<u>(6,212)</u>	<u>(14,411)</u>
Net cash provided by/(used in) operations	<u><u>441,225</u></u>	<u><u>(253,471)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank and in hand	<u>288,022</u>	<u>525,804</u>	<u>813,826</u>
	<u>288,022</u>	<u>525,804</u>	<u>813,826</u>
Total	<u><u>288,022</u></u>	<u><u>525,804</u></u>	<u><u>813,826</u></u>

The notes form part of these financial statements

SASRA

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

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 >£400 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

SASRA

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2024

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.

As a result of the MDSH merger with SASRA Havelock House was transferred at MDSH's cost to SASRA.

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 four 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.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	1,050,993	858,186
Gift aid	53,889	51,395
Legacies	585,356	180,673
Intangible income	34,928	41,984
Funds Transferred from MDSH	190,279	-
	<u>1,915,445</u>	<u>1,132,238</u>

SASRA

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Sales	<u>19,911</u>	<u>9,923</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	79,033	68,834
Dividend income	47,525	48,041
Deposit account interest	<u>6,033</u>	<u>6,104</u>
	<u>132,591</u>	<u>122,979</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Scripture Readers - contact with Military Personnel	<u>601,270</u>	<u>703,961</u>	<u>1,305,231</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	465,525	416,853
Other operating leases	12,305	17,908
Telephone	1,255	4,695
Postage and stationery	138	22
Rent & rates	33,041	23,188
Computer costs	1,535	700
Heating & cleaning	15,339	19,966
Travel & motor expenses	16,669	20,779
Other staff costs	7,475	7,759
Accommodation costs	34,928	41,984
Conferences expenses	13,060	6,576
Relocation costs	-	8,001
Loss/(gain) on sale of assets	<u>-</u>	<u>(49)</u>
	<u>601,270</u>	<u>568,382</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024

	Management £	Governance costs £	Totals £
Scripture Readers - contact with Military Personnel	691,841	12,120	703,961

Management

	2024	2023
	Scripture Readers - contact with Military Personnel £	Total activities £
Salaries and expenses	427,691	390,412
Social security	40,810	36,107
Pensions	32,795	26,451
Other operating leases	-	1,049
Insurance	13,544	13,363
Recruitment costs	342	194
Telephone	2,867	2,588
Copying, postage & stationery	5,347	5,779
Accommodation costs & maint	23,747	32,074
Rent & service charges	40,147	42,271
Computer expenses	21,743	16,022
Outsource service fees	5,228	4,336
Professional fees	14,561	34,969
Travel & motor expenses	9,601	12,290
Other staff costs	1,652	3,208
Training	13,463	9,887
Publication	13,392	46,181
Sundries	11,641	4,786
Depreciation of tangible and heritage assets	<u>13,270</u>	<u>16,322</u>
	691,841	698,289

	2024	2023
	Scripture Readers - contact with Military Personnel £	Total activities £
Auditors' remuneration	10,120	10,612
Auditors' remuneration for non audit work	<u>2,000</u>	<u>2,200</u>
	12,120	12,812

SASRA

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024

8. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	10,120	10,612
Auditors' remuneration for non audit work	2,000	2,200
Depreciation - owned assets	12,268	16,323
Other operating leases	12,305	18,957
Surplus on disposal of fixed assets	<u>-</u>	<u>(49)</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	824,215	745,533
Social security costs	75,712	69,052
Other pension costs	<u>73,021</u>	<u>61,562</u>
	<u>972,948</u>	<u>876,147</u>

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

	2024	2023
HQ Staff	13	13
Scripture Readers	16	14
Regional Managers	<u>2</u>	<u>2</u>
	<u>31</u>	<u>29</u>

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

The average number of volunteers were 91 this year (2023: 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 £229,533 (2023: 201,715).

SASRA

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024

**11. COMPARATIVES FOR THE STATEMENT OF THE FINANCIAL ACTIVITIES - 2023 YEAR
END**

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

SASRA

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024

12. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture & Equipment £	Motor vehicles £	Totals £
COST				
At 1 January 2024	3,297,622	113,232	7,000	3,417,854
Additions	<u>65,794</u>	<u>22,325</u>	<u>9,000</u>	<u>97,119</u>
At 31 December 2024	<u>3,363,416</u>	<u>135,557</u>	<u>16,000</u>	<u>3,514,973</u>
DEPRECIATION				
At 1 January 2024	34,884	102,171	3,033	140,088
Charge for year	<u>7,497</u>	<u>3,371</u>	<u>1,400</u>	<u>12,268</u>
At 31 December 2024	<u>42,381</u>	<u>105,542</u>	<u>4,433</u>	<u>152,356</u>
NET BOOK VALUE				
At 31 December 2024	<u>3,321,035</u>	<u>30,015</u>	<u>11,567</u>	<u>3,362,617</u>
At 31 December 2023	<u>3,262,738</u>	<u>11,061</u>	<u>3,967</u>	<u>3,277,766</u>

Additions to Freehold property in the year represents Havelock House, a commercial property transferred to SASRA following the merger with MDSH on 31 December 2024. This property is held at historic cost.

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.

Included in Additions to Furniture & Equipment are fixed assets at a net book value of £22,325 (Historic cost of £75,341) transferred to SASRA following the merger with MDSH on 31 December 2024.

13. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Shares	1,495,739	1,243,174
Other	<u>30,383</u>	<u>34,314</u>
	<u>1,526,122</u>	<u>1,277,488</u>

SASRA

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024

13. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2024	1,243,174
Additions	423,517
Disposals	(199,796)
Revaluations	<u>28,844</u>
At 31 December 2024	<u>1,495,739</u>
NET BOOK VALUE	
At 31 December 2024	<u>1,495,739</u>
At 31 December 2023	<u>1,243,174</u>

Included in Additions are investments valued at £190,027 transferred to SASRA following the merger with MDSH on 31 December 2024

The historical cost for the above Fixed Asset Investments is £1,047,526 (2023: £1,011,799). Included in the historical cost are £163,735 transferred to SASRA following the merger with MDSH on 31 December 2024

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

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>1,495,739</u>

Investments (neither listed nor unlisted) were as follows:

	2024 £	2023 £
Cash held for investment	<u>30,383</u>	<u>34,314</u>

Included in Cash held for Investment is £3,063 transferred to SASRA following the merger with MDSH on 31 December 2024

14. STOCKS

	2024 £	2023 £
Stocks	<u>27,444</u>	<u>23,607</u>

Included in Stocks is £3,322 transferred to SASRA following the merger with MDSH on 31 December 2024
Stock value includes a provision for slow moving stock of £4,530 (2023: £4,316)

SASRA

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024

15. DEBTORS

	2024	2023
	£	£
Amounts falling due within one year:		
Miss Daniell's Soldiers' Homes	-	107,093
Dividend and int receivable	4,530	5,581
Legacy debtors	199,207	156,416
Other debtors	3,927	9,063
Gift aid tax reclaim due	3,970	3,286
Prepayments	<u>-</u>	<u>15,494</u>
	<u>211,634</u>	<u>296,933</u>

Included in other debtors is £941 transferred from MDSH following the merger on 31 December 2024

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	8	7,196
Social security and other taxes	18,038	18,310
VAT	4,450	-
Other creditors	8,716	7,409
Accrued expenses	<u>20,371</u>	<u>13,000</u>
	<u>51,583</u>	<u>45,915</u>

Within Creditors the following amounts were transferred to SASRA following the merger with MDSH on 31 December 2024. Trade creditors £8, Social Security and other taxes -£408, VAT £4,450, Other creditors £233 and Accrued expenses £5,690.

17. LEASING AGREEMENTS

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

	2024	2023
	£	£
Within one year	2,858	10,214
Between one and five years	<u>-</u>	<u>2,307</u>
	<u>2,858</u>	<u>12,521</u>

SASRA

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024

18. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	375,126	741,384	(203,983)	912,527
Designated Fund - Properties	1,138,693	-	347,255	1,485,948
Designated Fund - Investments	521,231	46,699	346,557	914,487
	<u>2,035,050</u>	<u>788,083</u>	<u>489,829</u>	<u>3,312,962</u>
Endowment funds				
The King Edward VII Soldiers & Sailors Ins. Fund	489,829	-	(489,829)	-
The Consolidated Fund	399,682	-	-	399,682
The W H Dawson Trust	2,136,666	29,076	-	2,165,742
Granville-Smith Fund	8,889	-	-	8,889
The Marter Reader Fund	<u>2,785</u>	<u>-</u>	<u>-</u>	<u>2,785</u>
	<u>3,037,851</u>	<u>29,076</u>	<u>(489,829)</u>	<u>2,577,098</u>
TOTAL FUNDS	<u><u>5,072,901</u></u>	<u><u>817,159</u></u>	<u><u>-</u></u>	<u><u>5,890,060</u></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	2,044,764	(1,348,380)	45,000	741,384
Designated Fund - Investments			46,699	46,699
	<u>2,044,764</u>	<u>(1,348,380)</u>	<u>91,699</u>	<u>788,083</u>
Endowment funds				
The W H Dawson Trust	23,183	(11,608)	17,501	29,076
	<u>2,067,947</u>	<u>(1,359,988)</u>	<u>109,200</u>	<u>817,159</u>
TOTAL FUNDS	<u><u>2,067,947</u></u>	<u><u>(1,359,988)</u></u>	<u><u>109,200</u></u>	<u><u>817,159</u></u>

SASRA

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement 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>

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	1,234,515	(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>

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.

Designated Funds

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

SASRA

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2024

18. MOVEMENT IN FUNDS - continued

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 Charities Commission agreed that effective from 10 September 2024 the restriction would be lifted on the capital of King Edward VII Soldiers and Sailors Institute 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 Charities Commission approved the lifting of the restriction on capital for the William Henry Dawson Fund was effective on 14 March 2025.

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 2022, showed a surplus against technical provisions. The provision of £45,000 carried in the accounts at 31 December 2023 is no longer required and has been released in the year to 31 December 2024.

20. RELATED PARTY DISCLOSURES

The Council of the Soldiers' and Aviators' Scripture 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. From the 10 September 2024 the restrictions on the Fund were lifted by the Charity Commissioner for England and Wales. 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.

SASRA

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2024

20. RELATED PARTY DISCLOSURES - continued

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 £40,147 (2023: £42,271).

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 (2023: £52,528).

At 31 December 2024, as a result of the merger the receivable balance from Miss Daniell's Soldiers' Homes was cleared (2023: £107,093).

21. POST BALANCE SHEET EVENTS

William Henry Dawson Fund – Effective 14 March 2025 the SASRA Council received notification from the Charities Commission that it concurred with the Trustees' Resolution under section 282 of the Charities Act 2011 to lift the restriction on the use of the Fund's capital.

MDSH restructuring – In January 2025 the SASRA Council made the decision, following the merger of MDSH with SASRA on 31 December 2024, to close the Jackson Club, Gibraltar Barracks, Minley.

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 £73,021 (2023: £61,561).

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 2022 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 2022 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 4.07% pa after retirement, and that present pensions would increase at the rate of 3.87% pa for those subject to CPI and to RPI, and future pensions would increase at the rate of 3.04% pa for those subject to CPI and 3.39%pa to RPI.

The s179 value of the scheme's assets as at that date was £1,578,399 and the present value of the total protected scheme's liabilities was £1,379,716 giving a surplus in the scheme. The movement in the deficit from £45,000 to zero has 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 2025

SASRA

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 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.

SASRA

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,050,993	858,186
Gift aid	53,889	51,395
Legacies	585,356	180,673
Intangible income	34,928	41,984
Funds Transferred from MDSH	<u>190,279</u>	<u>-</u>
	1,915,445	1,132,238
Other trading activities		
Sales	19,911	9,923
Investment income		
Rents received	79,033	68,834
Dividend income	47,525	48,041
Deposit account interest	<u>6,033</u>	<u>6,104</u>
	<u>132,591</u>	<u>122,979</u>
Total incoming resources	2,067,947	1,265,140
EXPENDITURE		
Raising donations and legacies		
Salaries and expenses	5,260	5,564
Social security	470	517
Pensions	397	243
Telephone	118	238
Postage and stationery	182	196
Rent & rates	338	546
Heating & cleaning costs	260	78
Publicity & advertising	<u>29,597</u>	<u>30,758</u>
	36,622	38,140
Investment management costs		
Portfolio management	8,753	8,538
Rent collection	<u>9,382</u>	<u>7,398</u>
	18,135	15,936
Charitable activities		
Salaries and expenses	391,264	349,557
Social security	34,432	32,428
Pensions	39,829	34,868
Other operating leases	12,305	17,908
Carried forward	477,830	434,761

This page does not form part of the statutory financial statements

SASRA

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2024

	2024 £	2023 £
Charitable activities		
Brought forward	477,830	434,761
Telephone	1,255	4,695
Postage and stationery	138	22
Rent & rates	33,041	23,188
Computer costs	1,535	700
Heating & cleaning	15,339	19,966
Travel & motor expenses	16,669	20,779
Other staff costs	7,475	7,759
Accommodation costs	34,928	41,984
Conferences expenses	13,060	6,576
Relocation costs	-	8,001
Loss on sale of tangible fixed assets	-	(49)
	<u>601,270</u>	<u>568,382</u>
Support costs		
Management		
Salaries and expenses	427,691	390,412
Social security	40,810	36,107
Pensions	32,795	26,451
Other operating leases	-	1,049
Insurance	13,544	13,363
Recruitment costs	342	194
Telephone	2,867	2,588
Copying, postage & stationery	5,347	5,779
Accommodation costs & maint	23,747	32,074
Rent & service charges	40,147	42,271
Computer expenses	21,743	16,022
Outsource service fees	5,228	4,336
Professional fees	14,561	34,969
Travel & motor expenses	9,601	12,290
Other staff costs	1,652	3,208
Training	13,463	9,887
Publication	13,392	46,181
Sundries	11,641	4,786
Freehold property	456	7,497
Fixtures and fittings	10,413	7,425
Motor vehicles	<u>2,401</u>	<u>1,400</u>
	691,841	698,289
Governance costs		
Auditors' remuneration	10,120	10,612
Auditors' remuneration for non audit work	<u>2,000</u>	<u>2,200</u>
	<u>12,120</u>	<u>12,812</u>
Total resources expended	<u>1,359,988</u>	<u>1,333,559</u>
Net income/(expenditure) before gains and losses	707,959	(68,419)

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SASRA

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2024

	2024 £	2023 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>35,356</u>	<u>1,065</u>
Net income/(expenditure)	<u><u>743,315</u></u>	<u><u>(67,354)</u></u>

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