

**SAS REGIMENTAL ASSOCIATION
CONSOLIDATED ANNUAL REPORTS
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

SAS REGIMENTAL ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 MARCH 2025

Founder	The Late Colonel Sir David Stirling DSO OBE
Correspondent	The Treasurer
Charity number	254393
Registered office	PO Box 35051 London NW1 4WF
Auditor	Streets Audit LLP The Old Exchange 64 West Stockwell Stret Colchester England C01 1HE
Bankers	HSBC Plc 76-78 Kings Road London SW3 4TZ
Solicitors	Greene & Greene 80 Guildhall Street Bury St Edmunds Suffolk IP33 1QB
Investment advisors	J Stern & Co LLP 4 Carlton Gardens London SW1Y 5AA

SAS REGIMENTAL ASSOCIATION

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SAS REGIMENTAL ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report and the consolidated financial statements for the year ended 31 March 2025.

The consolidated financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objects of the Association as set out in the constitution are:

- maintaining contact between serving and former members of the Regiment and providing for social gatherings for them;
- fostering esprit de corps, comradeship and the welfare of the Regiment and perpetuating its deeds and preserving its traditions;
- providing and maintaining a memorial or memorials to those members of the Regiment who have died in the service of their country;
- providing and maintaining a burial ground for the Regiment;
- advancing the education of members of the Regiment;
- promoting the advancement in life of members of the Regiment by the provision of assistance to enable such persons to prepare for or to assist their re-entry into civilian life.

To relieve members or former members of the Regiment or their dependents who are in need by virtue of hardship, sickness or old age by :-

- Making grants of money to them; or
- Providing or paying for goods, services or facilities for them including education or training; or
- Making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

The main concern of the Association continues to be the provision of welfare in various forms, including medical and training, together with the organisation of reunions and communication with members.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Association's aims and objectives and in planning future activities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

SAS REGIMENTAL ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

The Association has continued to identify welfare cases and help them. During the period of the accounts the direct charitable expenditure was £1,202,041 (2024: £1,097,346) which includes welfare expenditure of £ 969,324 (2024: £882,781) representing 167 individual cases (2024: 159). In certain welfare cases, assistance is provided to and received from SSAFA and other sources. These amounts are included as incoming and outgoing resources. The Association has also created and maintains appropriate memorials.

At the end of the financial year, the Executive Committee judges that it has sufficient funds to cover its obligations. There are no outstanding obligations or incomplete projects which will have material costs. There have been no changes in accounting policies.

Future Plans

The Association will continue its fundraising and welfare activities.

Financial review and reserve policy

In 1991, the Jubilee Appeal, which was aimed at specific individuals and organisations, resulted in a firm financial base from which a predictable income could be assured. The individuals and organisations who gave to that appeal did so on the basis that their donations would be employed and managed to produce an endowment for the future. In 1993 the various smaller appeals were consolidated, in preparation for the SOFA so that only additional individual fund which remains is the Russell King Fund. This was set up in the 1980s and is used to help finance challenging and character-building projects or expeditions undertaken by children of members.

At the same time, and in line with the Charity Commission exposure draft on Charity Reserves, the Executive Committee agreed to identify and protect £3,500,000 as an endowment for the Jubilee Appeal and £150,000 as an endowment for the Russell King Fund for education. (The Jubilee Appeal endowment was made to accurately reflect the amounts raised before and during the 1991 Jubilee.) The capital on the main Association fund will, after allowing for sensible capital growth, provide the operating income for the charity.

This action on the Association's reserves was taken for two reasons:

- So that future committees would not be able to use the charity's reserves without the Charity Commission's permission.
- To crystallise the Appeal Funds, so that their income and gains could be accurately identified.

During the year, the 22 SAS Fund has been established, which will be applied for the welfare and benefit of serving and past members of 22 SAS unit.

The reserves policy is reviewed regularly by both the Executive Committee and Investment Sub-committee.

The Association benefits from the provision of accommodation and facilities by the Ministry of Defence. The amount included for donated services £55,000 represents a reasonable estimate of the costs.

The net decrease in overall funds of £1,065,531 comprises investment gains of £38,598 less the deficit of incoming resources over resources expended of £1,104,129. The former represents the aggregate profits on disposal of investments and the difference between opening and closing market values of investments.

Investments are primarily held in a combination of unit based funds, fixed income stocks and equities to mitigate risk within the portfolio. This approach has delivered acceptable returns overall for the period against the broader economic background for 2024/25 as due to a variety of global and macroeconomic factors markets continue to remain uncertain.

The Trustees recognise that the needs for member support are increasing and are likely to continue to do so. Consequently the Association has started to raise additional funds from external sources to improve available resources to support future sustainability.

SAS REGIMENTAL ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Investment Policy

During the year, the Association's investments were held in segregated funds managed by J Stern & Co. The funds are diversified across unit based holdings, equities and bonds. Cash is held to meet anticipated requirements.

Risk Review

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the Association, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees consider that on balance the charity has sufficient resources to continue for the foreseeable future, and accordingly the financial statements have been prepared on a going concern basis.

Structure, governance and management

The Association, which was founded in 1945, is governed by a constitution which was updated and approved by the Charity Commission in October 1991 and adopted in 1993. The constitution has been further updated in October 1997, October 2001, March 2002, October 2004, October 2007, November 2009, November 2013 and October 2018. Its registration with Charity Commission is No 254393.

The Association is managed by an Executive Committee comprising 13 trustees. For security purposes and with the agreement of the Charity Commission, the names on the Executive Committee are available only from the correspondent at the address shown in the introduction. The Executive Committee receive no remuneration. The Association employs three further staff based at their office in London, the address of which is a Post Office Box within a secure military area. Each major unit of the Regiment is represented ex-officio by a regular serving or reserve soldier. The committee is responsible for the strategic direction of the charity and for monitoring the activities of the executive staff. During the year one Annual General Meeting and two Executive Committee meetings were held.

Trustees are appointed by the Members for a four-year term, after which they are eligible for re-election for a further four-year term. The president and vice president can serve a further year if it is deemed necessary. New trustees are selected with a view to ensuring that the Board has an appropriate balance of experience relevant to the needs of the Association. A number might have served on the members committee prior to selection in order to gain the necessary understanding of what the Association is trying to achieve. New trustees are provided with training appropriate to their needs.

The Association owns 100% of the share capital of 1941 Ventures Limited, which donates all profits to the Association.

The Trustees' report was approved by the Board of Trustees on 22 October 2025.

Hugh Briscoe

Treasurer

22 October 2025

SAS REGIMENTAL ASSOCIATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the income and expenditure of the Charity for that period. In preparing these financial statements, the Trustees are required to undertake the following:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SAS REGIMENTAL ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of SAS Regimental Association and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

SAS REGIMENTAL ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SAS REGIMENTAL ASSOCIATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- We obtained an understanding of the laws and regulations applicable to the Group and the parent Charity and the sector in which they operate. We determined that the following laws and regulations were the most significant: the Charities Act 2011, UK GAAP, Charities SORP and tax legislation.
- In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law and data protection. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Those Charged with Governance and other management and inspection of regulatory and legal correspondence if any.
- We considered management's opportunities for fraudulent manipulation of the financial statements (including revenue recognition and the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

SAS REGIMENTAL ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Audit response to risks identified

- In respect of the considerations for fraud we incorporated within our audit testing compliance with the procedures for approving and authorising payments and also reviewed the minutes of the trustee meetings to confirm payments made to approvals at those meetings.
- We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.
- We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK tax legislation.
- Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.
- We made enquiries in relation to the allocation of income and expenditure between restricted and unrestricted funds.
- We addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.
- The Senior Statutory Auditor has assessed and concluded that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

SAS REGIMENTAL ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SAS REGIMENTAL ASSOCIATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Rachel Skells BA FCA (Senior Statutory Auditor)
for and on behalf of Streets Audit LLP

22 October 2025

Chartered Accountants
Statutory Auditor

Streets Audit LLP
The Old Exchange
64 West Stockwell Street
Colchester
England
CO1 1HE

Streets Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

SAS REGIMENTAL ASSOCIATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds		Restricted funds		Endowment funds		Total funds	
		2025	2024	2025	2024	2025	2024	2025	2024
		£	£	£	£	£	£	£	£
Income from:									
Donations & legacies	3	299,396	799,340	45,000	-	-	-	344,396	799,340
Charitable activities	4	93,814	184,887		-	-	-	93,814	184,887
Other	5	20,554	20,204		-	-	-	20,554	20,204
Investments	6	120,426	112,330	10,210	16,722		-	130,636	129,052
Total income		534,190	1,116,761	55,210	16,722		-	589,400	1,133,483
Expenditure on:									
Raising funds	7	104,481	100,892		-	-	-	104,481	100,892
Charitable activities	8	1,580,528	1,466,389	8,520	3,600		-	1,589,048	1,469,989
Total resources expended		1,685,009	1,567,281	8,520	3,600		-	1,693,529	1,570,881
Investment gains/losses	12	32,302	3,029,690	6,296	224		-	38,598	3,029,914
Net movement in funds		(1,118,517)	2,579,170	52,986	13,346		-	(1,065,531)	2,592,516
Fund balances 1 April		12,139,885	9,560,715	230,945	217,599	3,650,000	3,650,000	16,020,830	13,428,314
Fund balances 31 March		11,021,368	12,139,885	283,931	230,945	3,650,000	3,650,000	14,955,299	16,020,830

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

SAS REGIMENTAL ASSOCIATION

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13	59,507		59,139	
Investments	14	14,786,609		15,846,080	
		<u>14,846,116</u>		<u>15,905,219</u>	
Current assets					
Stocks	16	28,521		27,274	
Debtors	17	65,799		15,263	
Cash at bank and in hand		94,248		149,746	
		<u>188,568</u>		<u>192,283</u>	
Creditors: amounts falling due within one year	18	(79,385)		(76,672)	
Net current assets		<u>109,183</u>		<u>115,611</u>	
Total assets less current liabilities		<u>14,955,299</u>		<u>16,020,830</u>	
Capital funds					
Endowment funds – general	20	3,650,000		3,650,000	
Income funds					
Restricted funds	21	283,931		230,945	
Unrestricted funds		11,021,368		12,139,885	
		<u>14,955,299</u>		<u>16,020,830</u>	

The financial statements were approved by the Trustees on 22 October 2025

Hugh Briscoe
Treasurer

SAS REGIMENTAL ASSOCIATION

CHARITY BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13	59,507		59,139	
Investments	14	14,786,611		15,846,082	
		<u>14,846,118</u>		<u>15,905,221</u>	
Current assets					
Stocks	16	27,221		25,974	
Debtors	17	65,784		15,263	
Cash at bank and in hand		88,155		142,762	
		<u>181,160</u>		<u>183,999</u>	
Creditors: amounts falling due within one year	18	<u>(79,385)</u>		<u>(75,861)</u>	
Net current assets		<u>101,775</u>		<u>108,138</u>	
Total assets less current liabilities		<u>14,947,893</u>		<u>16,013,359</u>	
Capital funds					
Endowment funds – general	20	3,650,000		3,650,000	
Income funds					
Restricted funds	21	283,931		230,945	
Unrestricted funds		11,013,962		12,132,414	
		<u>14,947,893</u>		<u>16,013,359</u>	

The financial statements were approved by the Trustees on 22 October 2025

Hugh Briscoe
Treasurer

SAS REGIMENTAL ASSOCIATION

CONSOLIDATED STATEMENT OF CASHFLOWS

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	25		(1,246,547)		(555,035)
Investing activities					
Purchase of tangible fixed assets		(368)		-	
Purchase of investments		435,001		-	
Proceeds on disposal of investments		1,746,319		-	
Investment income		130,636		129,052	
Net cash generated from investing activities			1,441,586		129,052
Net increase/(decrease) in cash and cash equivalents			195,039		(425,983)
Cash and cash equivalents at beginning of year			163,544		589,527
Cash and cash equivalents at end of year			358,583		163,544
Relating to:					
Cash at bank and in hand			94,248		149,746
Short term deposits included in fixed asset investments			264,335		13,798
			358,583		163,544

SAS REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

SAS Regimental Association is a charity registered in the United Kingdom. Its address is given in the charity information of the Trustees' Report. The nature of the charity's operations and principal activities are described in the Trustees' Report.

1.1 Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have considered factors including the resources available to the charity and the impact of broader economic matters in their assessment of going concern. With the investments managers the trustees continue to monitor the investment portfolio and returns. The trustees consider that on balance the charity has sufficient resources to continue in operational existence for the foreseeable future, and accordingly the financial statements have been prepared on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

SAS REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity, for example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

No amount is included in the financial statements for volunteer time in line with SORP 2015 (FRS 102).

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

1.5 Resources expended

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all cost related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds includes publicity, draw costs and investment management.

Expenditure on charitable activities includes welfare, reunions and memorials.

Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants.

SAS REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Support costs allocation

Support cost are those that assist the work of the charity but do not directly represent charitable activities and include office costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	20% on cost
Roll of Honour	Not depreciated
Works of Art and Artefacts	Not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. These are measured at cost less impairment.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, cost of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

SAS REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with financial institutions.

1.11 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital.

Investments, including those in subsidiary undertakings are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income and provisions.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The assets of which are held separately from those of the Association. Contributions are expensed for the year in which they are payable to the scheme.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/expenditure for the period.

SAS REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following estimates have the most significant effect on amounts recognised in the financial statements:

The depreciation policies for fixed assets, which write off the costs of assets over their useful economic life, are set according to the estimated useful lives of those assets.

The Association benefits from the provision of accommodation and facilities by the Ministry of Defence. The amount included for donated services (£55,000) represents a reasonable estimate of the costs.

3 Donations and legacies

	2025	2024
	£	£
Donations and gifts	318,114	536,814
Legacies receivable	26,282	262,526
	<u>344,396</u>	<u>799,340</u>

4 Charitable activities

	2025	2024
	£	£
Christmas draw income	29,336	31,066
Stock sales	5,365	15,698
Others	59,113	138,123
	<u>93,814</u>	<u>184,887</u>

5 Other

	2025	2024
	£	£
Book sales	906	4,182
Journal income	15,055	11,528
Life Subscriptions and Reunions income	4,593	4,494
	<u>20,554</u>	<u>20,204</u>

SAS REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

6 Investments

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Dividends	49,377		49,377	43,277
Income received on Russell King Investment		10,210	10,210	16,722
Interest on bonds	71,049		71,049	69,053
Interest on bank accounts				-
	<u>120,426</u>	<u>10,210</u>	<u>130,636</u>	<u>129,052</u>

For the year ended 31 March 2024

	Unrestricted funds	Restricted funds	Total 2024
	£	£	£
Dividends	43,277	-	43,277
Income received on Russell King Investment	-	16,722	16,722
Interest on bonds	69,053	-	69,053
Interest on bank accounts	-	-	-
	<u>112,330</u>	<u>16,722</u>	<u>129,052</u>

7 Raising funds

	2025 £	2024 £
<u>Activities for raising funds</u>		
Direct trading costs	827	845
<u>Fundraising and publicity</u>		
Stock purchases	8,493	10,627
Draw costs & publicity	41,456	41,155
	<u>50,776</u>	<u>51,782</u>
<u>Investment management</u>	53,705	48,265
	<u>104,481</u>	<u>100,892</u>

SAS REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

8 Charitable activities

	Welfare and Education	Reunions & pilgrimages	Memorials & funeral expenses	Research & archives	Regimental journal	Governance costs	Total 2025	Total 2024
	£	£	£	£	£	£	£	£
Charitable activities	969,324	90,494	72,208	43,452	26,563		1,202,041	1,097,346
Share of support costs (see note 9)	215,207	71,736	35,868		35,868		358,679	343,750
Share of governance costs (see note 9)						28,328	28,328	28,893
	<u>1,184,531</u>	<u>162,230</u>	<u>108,076</u>	<u>43,452</u>	<u>62,431</u>	<u>28,328</u>	<u>1,589,048</u>	<u>1,469,989</u>
Analysis by fund								
Unrestricted funds	1,176,011	162,230	108,076	43,452	62,431	28,328	1,580,528	
Restricted funds	<u>8,520</u>						<u>8,520</u>	
	<u>1,184,531</u>	<u>162,230</u>	<u>108,076</u>	<u>43,452</u>	<u>62,431</u>	<u>28,328</u>	<u>1,589,048</u>	

For the year ended 31 March 2024

	Welfare and Education	Reunions & pilgrimages	Memorials & funeral	Research & archives	Regimental journal	Governance costs	Total 2024
	£	£	£	£	£	£	£
Charitable activities	882,781	102,289	53,285	37,722	21,269	-	1,097,346
Share of support costs (see note 9)	206,250	68,750	34,375	-	34,375	-	343,750
Share of governance costs (see note 9)	-	-	-	-	-	28,893	28,893
	<u>1,089,031</u>	<u>171,039</u>	<u>87,660</u>	<u>37,722</u>	<u>55,644</u>	<u>28,893</u>	<u>1,469,989</u>
Analysis by fund							
Unrestricted funds	1,085,431	171,039	87,660	37,722	55,644	28,893	1,466,389
Restricted funds	<u>3,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,600</u>
	<u>1,089,031</u>	<u>171,039</u>	<u>87,660</u>	<u>37,722</u>	<u>55,644</u>	<u>28,893</u>	<u>1,469,989</u>

Welfare expenditure, including grants made, included in direct charitable expenditure represents 167 (2024: 159) individual welfare cases.

SAS REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

9 Support costs

	Support costs	Governance costs	2025	2024	Basis of allocation
	£	£	£	£	
Staff costs	220,956		220,956	214,862	Charitable activities
Depreciation	-		-	601	Charitable activities
Office Costs	112,636		112,636	119,036	Charitable activities
Travel & Subsistence	25,086		25,086	9,251	Charitable activities
Audit fees		9,600	9,600	9,600	Governance
Meeting & Training costs		660	660	1,293	Governance
Financial Managers Fee		18,068	18,068	18,000	Governance
	<u>358,678</u>	<u>28,328</u>	<u>387,006</u>	<u>372,643</u>	
Analysed between					
Charitable activities	<u>358,678</u>	<u>28,328</u>	<u>387,006</u>	<u>372,643</u>	

10 Trustees

None of the other trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year travel and subsistence of £4,107 (2024: £3,286) was paid to 2 (2024: 3) Executive Committee members in recognition of their travel and subsistence costs on Association affairs.

The Association maintains indemnity insurance cover for the trustees and officers to a level of £2,000,000.

SAS REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Office and administration	3	3

Employment costs

	2025 £	2024 £
Wages and salaries	184,550	184,421
Social security costs	19,764	18,545
Defined contribution pension costs	12,556	11,895
Other costs	4,087	
	<u>220,957</u>	<u>214,861</u>

Two employee received total remuneration of £60,000 per annum or more, including benefits.

12 Net gains/(losses) on investments

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Revaluation of investments	(563,190)	1,114	(562,076)	3,029,914
Gain/(loss) on sale of investments	595,492	5,182	600,674	-
	<u>32,302</u>	<u>6,296</u>	<u>38,598</u>	<u>3,029,914</u>

For the year ended 31 March 2024

	Unrestricted funds £	Restricted funds £	Total 2024 £
Revaluation of investments	3,029,690	224	3,029,914
Gain/(loss) on sale of investments	-	-	-
	<u>3,029,690</u>	<u>224</u>	<u>3,029,914</u>

SAS REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

13 Tangible fixed assets
Group and charity

	Computers	Roll of Honour	Works of Art and Artefacts	Total
	£	£	£	£
Cost				
At 1 April 2024	23,680	34,588	24,551	82,819
Additions	-	368	-	368
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	23,680	34,956	24,551	83,187
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment				
At 1 April 2024	23,680	-	-	23,680
Depreciation charged in the year	-	-	-	-
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	23,680	-	-	23,680
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 31 March 2025	-	34,956	24,551	59,507
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	-	34,588	24,551	59,139
	<hr/>	<hr/>	<hr/>	<hr/>

The net book value at 31 March 2025 represents fixed assets used for management and administration purposes, together with the Roll of Honour and work of art and artefacts.

Works of art and artefacts and the Roll of honour project are not depreciated as the Trustees consider the net realisable value to be at least equivalent to cost and therefore any depreciation charge would be nil.

SAS REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

14 Fixed asset investments

Group

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2024	15,832,282	13,798	15,846,080
Additions	435,001	213,250	648,251
Valuation changes	(599,363)	37,287	(562,076)
Profit/(loss) on disposal of investments	600,673	-	600,673
Disposals	(1,746,319)	-	(1,746,319)
At 31 March 2025	14,522,274	264,335	14,786,609
Carrying amount			
At 31 March 2025	14,522,274	264,335	14,786,609
At 31 March 2024	15,832,282	13,798	15,846,080

Fixed asset investments

Charity

	Listed investments £	Cash in portfolio £	Other investments £	Total £
Cost or valuation				
At 1 April 2024	15,832,282	13,798	2	15,846,082
Additions	435,001	213,250	-	648,251
Valuation changes	(599,363)	37,287	-	(562,076)
Profit/(loss) on disposal of investments	600,673	-	-	600,673
Disposals	(1,746,319)	-	-	(1,746,319)
At 31 March 2025	14,522,274	264,335	2	14,786,611
Carrying amount				
At 31 March 2025	14,522,274	264,335	2	14,786,611
At 31 March 2024	15,832,282	13,798	2	15,846,082

Other investments comprise:

	Notes	2025 £	2024 £
Investments in subsidiaries	24	2	2

SAS REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

15	Financial instruments - Group	2025	2024
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	202	229
	Financial instruments carried at fair value through income and expenditure	14,786,609	15,846,080
		<u></u>	<u></u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	28,898	45,226
		<u></u>	<u></u>
	Financial instruments - Charity	2025	2024
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	187	229
	Financial instruments carried at fair value through income and expenditure	14,786,611	15,846,080
		<u></u>	<u></u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	28,898	45,226
		<u></u>	<u></u>
16	Stocks	2025	2024
	Group	£	£
	Stock	28,521	27,274
		<u></u>	<u></u>
	Charity	2025	2024
		£	£
	Stock	27,221	25,974
		<u></u>	<u></u>
17	Debtors	Charity	Group
		2025	2024
		£	£
	Amounts falling due within one year:		
	Trade debtors	185	227
	Other debtors	2	2
	Prepayments and accrued income	65,597	15,034
		<u></u>	<u></u>
		<u>65,784</u>	<u>15,263</u>
			<u></u>
			<u>65,799</u>
			<u>15,263</u>

SAS REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

18 Creditors: amounts falling due within one year

	Charity		Group	
	2025	2024	2025	2024
	£	£	£	£
Taxation and social security	13,299	12,988	13,299	13,799
Trade creditors	37,188	17,647	37,188	17,647
Accruals and deferred income	28,898	45,226	28,898	45,226
	<u>79,385</u>	<u>75,861</u>	<u>79,385</u>	<u>76,672</u>

19 Retirement benefit schemes

Defined contribution schemes

The charity operates defined contribution pension schemes for all qualifying employees. The assets of the schemes are held separately from those of the charity in independently administered funds.

The charge to profit or loss in respect of defined contribution schemes was 2025 - £ 12,479 (2024- £11,895).

20 Endowment funds

The Russell King endowment fund is restricted to expenditure on education and represents part of the amounts donated by Mr Russell King which the Executive Committee may not use without the prior permission of the Charity Commission. The value will be reviewed from time to time, so as to ensure that it keeps pace with inflation. The income on this fund is used to assist financially in character building adventure training, and on educational expeditions for sons and daughters of past and present members of the Regiment.

The Jubilee Fund represents the amounts raised before and during the 1991 Jubilee. It has been agreed with the Charity Commission that this protected sum may not be used by the Executive Committee without prior permission of the Charity Commission. The income of this fund contributes to the day-to-day running of the Association.

	Movement in funds		
	Balance at 1 April 2024	Incoming resources	Balance at 31 March 2025
	£	£	£
Permanent endowments			
Russell King fund	150,000	-	150,000
Jubilee Appeal	3,500,000	-	3,500,000
	<u>3,650,000</u>	<u>-</u>	<u>3,650,000</u>

SAS REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 April 2024	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 31 March 2025
	£	£	£	£	£
Russell King fund	230,945	10,210	(8,520)	6,296	238,931
22 SAS fund	-	45,000	-	-	45,000
	<u>230,945</u>	<u>55,210</u>	<u>(8,520)</u>	<u>6,296</u>	<u>283,931</u>

22 Analysis of net assets between funds Group

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 March 2025 are represented by:				
Tangible assets	59,507	-	-	59,507
Investments	11,011,853	124,756	3,650,000	14,786,609
Current assets/(liabilities)	(49,992)	159,175	-	109,183
	<u>11,021,368</u>	<u>283,931</u>	<u>3,650,000</u>	<u>14,955,299</u>

Analysis of net assets between funds Charity

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 March 2025 are represented by:				
Tangible assets	59,507	-	-	59,507
Investments	11,011,855	124,756	3,650,000	14,786,611
Current assets/(liabilities)	(57,400)	159,175	-	101,775
	<u>11,013,962</u>	<u>283,931</u>	<u>3,650,000</u>	<u>14,947,893</u>

SAS REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

23 Related party transactions

During the year a donation of £ nil (2024 – £ 7,000) was received from 1941 Ventures Limited, a wholly owned subsidiary of SAS Regimental Association.

The Association occupies rent free office space owned by the Ministry of Defence, the estimated annual value of which is £55,000, is included as income in donations, and as a cost in 'Charitable activities' in the Statement of Financial Activities.

24 Subsidiaries

Name of undertaking	Registered Office	Nature of business	Class of shares held	% Held Direct
1941 Ventures Limited	England & Wales	Publishing	Ordinary	100

25 Cash generated from operations

	2025 £	2024 £
Surplus/ (Deficit) for the year	(1,065,531)	2,592,516
Adjustments for:		
Investment income recognised in statement of financial activities	(130,636)	(129,052)
Gain/Loss on disposal of investments	(600,674)	-
Fair value gains and losses on investments	559,363	(3,033,802)
Exchange gain/loss on cash		-
Depreciation and impairment of tangible fixed assets	-	601
Movements in working capital:		
(Increase)/Decrease in stocks	(1,247)	3,888
Decrease/ (Increase) in debtors	(50,536)	3,644
Increase/ (Decrease) in creditors	2,713	7,170
Cash absorbed by operations	(1,246,547)	(555,035)