



THE SCOTTISH NAVAL, MILITARY AND AIR FORCE BIBLE SOCIETY

Charity No SC001353

Report and Financial Statements

For the year ended 31 December 2025

THE SCOTTISH NAVAL, MILITARY AND AIR FORCE BIBLE SOCIETY

Report and Financial Statements

For the year ended 31 December 2025

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Governance of the Society is vested in the Chairman, Vice Chairman, Secretary and Treasurer.

Society Executive (Charity Trustees)

Rev SJ Brown CBE	Chairman
Rev Dr DG Coulter CB	Vice Chairman – from 23 April 2025
Mr Neil Innes	Vice Chairman – to 23 April 2025
Rev Dr M MacLean	Honorary Secretary
Lt Col RJ Binks FCG (FCIS)	Honorary Treasurer

Committee Members

Rev JM Shields MBE	to April 2025
Rev BF Neill	
Rev DK Prentice	to April 2025

Ex-Officio Members

The Senior Chaplain, HQ 51 Infantry Brigade and HQ Army Scotland,
and by invitation all serving Chaplains of the Armed Forces in Scotland

Independent Examiner

A McDowall Esq BA CA
146 Gainsborough Drive, Westcliff on Sea, Southend on Sea, Essex, SS0 0S N
(non-practising member of the Institute of Chartered Accountants of Scotland)

Investment Managers

Epworth Investment Management Limited, Methodist Church House, 25 Tavistock Place, London, WC1H 9SF
(Fund Manager: Waystone Management (UK) Ltd, PO Box 389, Darlington, DL1 9UF)
BlackRock Fund Managers Limited, PO Box 545, Darlington, DL1 9TQ

Bankers

Bank of Scotland, 20/22 Shandwick Place, Edinburgh, EH2 4RN

Recognised Charity No SC001353

THE SCOTTISH NAVAL, MILITARY AND AIR FORCE BIBLE SOCIETY

Report of the Executive Committee

For the year ended 31 December 2025

The Executive Committee has pleasure in presenting the report for the year ended 31 December 2025. This report is prepared in accordance with the constitution the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 published on 16 July 2014.

Constitution

The Scottish Naval, Military and Air Force Bible Society is a registered charity (No SC001353), successor to the Edinburgh Auxiliary Naval and Military Bible Society which was founded at Edinburgh Castle in 1816.

Objective

The objective of the charity is to provide men and women serving in the regular, reserve and cadet forces and hospitals and institutions for service personnel with:

- a) copies of the Scriptures
- b) any material helpful in the study of the Scriptures and in worship
- c) aids for religious education, including Sunday School, Bible Class and youth work in any Service establishment
- d) bibles for Service chaplains to present at marriage, baptism, confirmation and other special occasions.

Principal Activities

To meet the objective of the charity as set out above the Society dispenses available funds to meet demands.

Induction and training

All committee members are familiar with the work of the charity. If there are any areas where additional training is required this would be discussed at a committee meeting and a solution identified.

Financial Information

After revaluation of investments, the Society returned an operating surplus of £5,612 (2024: £5,113).

Investments held at the year-end amounted to £98,570 (2024: £92,924) having been acquired in accordance with the Constitution. The dividends therefrom comprised the sole standard source of income for the Society, on occasions supplemented by ad hoc donations.

The Committee members confirm that on a fund by fund basis, the assets are available and adequate to fulfil the obligations of the charity.

Reserves Policy

The Society has accumulated funds over the period of its existence and continues to identify ways of utilising those funds in accordance with the charity's objectives.

Risk Assessment

The Committee members have conducted a review of the major risks to which the Trust is exposed and systems have been established to mitigate these risks.

THE SCOTTISH NAVAL, MILITARY AND AIR FORCE BIBLE SOCIETY

Report of the Committee

For the year ended 31 December 2025

Investment Policy

The Committee members are mindful of their fiduciary duty to obtain the best possible return on the Society's investments. In 2019 two independent funds were selected to provide income and capital protection for the future.

The Executive Committee monitors the performance of these investments, which have recovered to pre-2022 levels. Given the state of the market, the Committee members have been satisfied with the performance of the investments against the stated policy which is based on medium risk profile with the aim to achieve a balance between income and growth.

Taxation

The Society is a charity and is recognised as such by HM Revenue and Customs for taxation purposes. As a result, there is no liability to taxation on any of its income.

Committee Members' responsibilities

Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Approved by the Executive Committee and signed on their behalf by:

RJ Binks original signed

21 April 2026

Trustee

THE SCOTTISH NAVAL, MILITARY AND AIR FORCE BIBLE SOCIETY

Independent Examiner's Report to the Trustees

For the year ended 31 December 2025

I report on the accounts of the charity for the year ended 31 December 2025 which are set out on pages 6 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended) have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A McDowall original signed

A McDowall Esq (non-practising member of the Institute of Chartered Accountants of Scotland)

146 Gainsborough Drive
Westcliff on Sea
Southend on Sea
Essex, SS0 0SN

21 April 2026

THE SCOTTISH NAVAL, MILITARY AND AIR FORCE BIBLE SOCIETY
Statement of financial activities

For the year ended 31 December 2025

	Notes	Total 2025 £	Total 2024 £
Income from:			
- Investments		2,762.29	2,784.43
- Donations		150.00	100.00
- Tax refund		-	-
- Bank interest		57.23	75.48
		<hr/>	<hr/>
Total income		2,969.52	2,959.91
		<hr/>	<hr/>
Expenditure on:			
Raising funds:			
- Investment managers fees		-	-
Charitable activities:			
- Activities in furtherance of Charity's objects	2	2,200.00	2,300.00
		<hr/>	<hr/>
Total expenditure		2,200.00	2,300.00
		<hr/>	<hr/>
Net income/(expenditure) before gains and losses on investments		769.52	659.91
		<hr/>	<hr/>
Realised (loss) gain on investments	4	-	-
Unrealised gain (loss) on investments	4	4,842.36	4,453.08
		<hr/>	<hr/>
Net movement in funds		5,611.88	5,112.99
		<hr/>	<hr/>
Total funds at 1 January 2025		95,629.13	90,516.14
		<hr/>	<hr/>
Total funds at 31 December 2025		101,241.01	95,629.13
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 8 to 9 form part of these financial statements

THE SCOTTISH NAVAL, MILITARY AND AIR FORCE BIBLE SOCIETY

Balance Sheet

As at 31 December 2025

	Notes	2025 £	2023 £
Fixed assets			
Investments	4	98,570.42	82,923.52
		<hr/>	<hr/>
Current liabilities		-	-
Current assets			
Bank current account	380.10	239.61	
Bank savings account	683.63	920.75	
Bank deposit account	1,177.61	1,133.26	
Investment Managers	<u>429.25</u>	<u>411.99</u>	
Total current assets		2,670.59	2,705.61
		<hr/>	<hr/>
Total net assets		101,241.01	95,629.13
		<hr/>	<hr/>
Funds (unrestricted)		101,241.01	95,629.13
		<hr/>	<hr/>
Total funds		101,241.01	95,629.13
		<hr/>	<hr/>

The financial statements were approved by the Executive Committee on

RJ Binks original signed

21 April 2026

Trustee

The notes on pages 8 to 9 form part of these financial statements

THE SCOTTISH NAVAL, MILITARY AND AIR FORCE BIBLE SOCIETY

Notes to the Financial Statements

For the year ended 31 December 2025

1. Accounting Policies

Basis of preparation

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 Standards applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities accounts (Scotland) Regulations 2006 (as amended)

Investments

Investments are included at market value. Realised gains and losses are recognised in the income and expenditure account in the period to which they relate. Unrealised gains and losses are recognised in the statement of financial activities in the period to which they relate.

Income from investments is credited to the Income and Expenditure account when receivable.

VAT

The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure Allocation

Where possible, expenditure has been charged direct to charitable expenditure or governance costs. Where this is not possible the expenditure has been allocated on the basis of time spent by staff on each activity.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

2. Grants The Society made grants in accord with core purposes:

	2025 £	2024 £
Naval and Military Bible Society	2,000.00	2,000.00
Front Line Naval Chaplains	200.00	
Garrison Church, Hereford - Bibles & Worship		300.00
Total for year	<u>2,200.00</u>	<u>2,300.00</u>

3. Trustees

None of the Trustees received payment for work done or reimbursement of expenses incurred during the year.

..... 4. Investments (page 9)

4. Investments

	2025	2024
	£	£
Market value at 1 January 2025	92,923.52	87,575.76
Less: equalisation	-	-
Less: disposals at market value	-	-
Add: loss on disposal		
Add: additions at cost	804.54	894.68
Net unrealised investment gains (losses)	4,842.36	4,453.08
Net realised (losses)	-	-
Market value at 31 December 2025	<u>98,570.42</u>	<u>92,923.52</u>
Cost of investments	<u>84,718.05</u>	<u>83,913.51</u>

The following holdings represent at least 5% in the portfolio market value at the year-end:

Schedule of Investments	At cost	Valuation	Valuation
	£	31-Dec-25	31-Dec-24
		£	£
WS Epworth Investment Funds for Charities			
38,684.71 Multi-Asset - Income	40,000	45,861	45,381
BlackRock – Armed Forces Growth & Income			
9,551.098 Income	20,000	23,344	21,551
5,373.455 Accumulation	24,718	29,365	25,992
(Rounded totals)	<u>£84,718</u>	<u>£98,570</u>	<u>£92,924</u>

END