

S.A.S.R.A.

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2025

S.A.S.R.A.

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for the year ended 31st December 2025

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S.A.S.R.A.

REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended 31st December 2025

REGISTERED OFFICE	Havelock House Barrack Road ALDERSHOT Hampshire GU11 3NP
REGISTERED COMPANY NUMBER	329268 (England and Wales)
REGISTERED CHARITY NUMBER	235708
AUDITOR	Shaw Gibbs Audit Ltd 264 Banbury Road Oxford Oxfordshire OX2 7DY

S.A.S.R.A.

REPORT OF THE TRUSTEES for the year ended 31st December 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 2025, 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
operational address:**

Havelock House
Barrack Road
ALDERSHOT
Hampshire GU11 3NP

Telephone: 03000 301 302

Email: admin@sasra.org.uk

Website: www.sasra.org.uk

Auditor

Shaw Gibbs Audit Ltd
Wey Court West,
Union Road, Farnham,
GU9 7PT

Solicitors

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

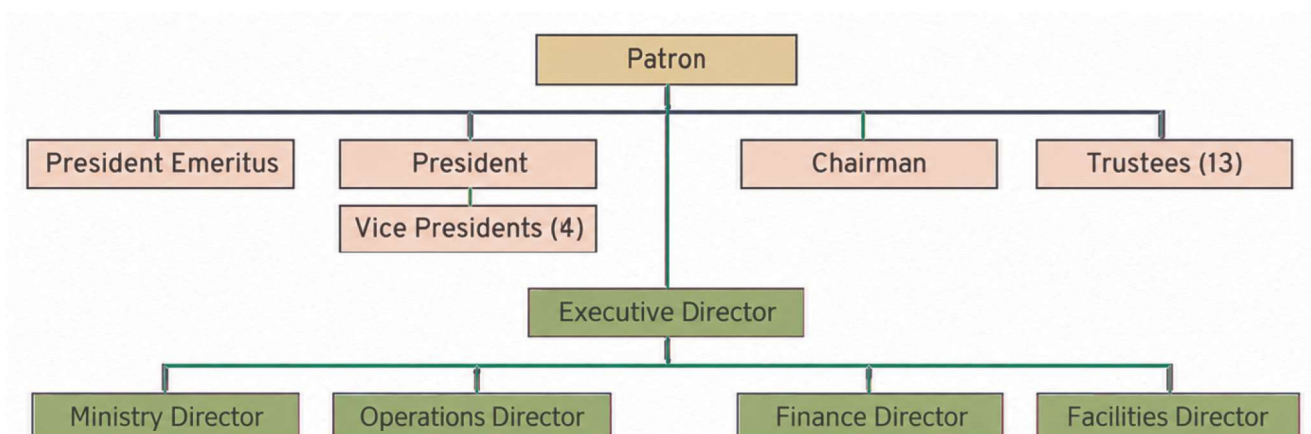
Brokers

RBC Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

STRUCTURE, GOVERNANCE AND MANAGEMENT

STRUCTURE

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



S.A.S.R.A.

REPORT OF THE TRUSTEES
for the year ended 31st December 2025

Patron

His Majesty King Charles III

President

Major General (Retd) R J Thomson CBE DSO (to 31 July 2025)

Major General D Reeve MC (from 01 August 2025)

President Emeritus

General the Lord Dannatt GCB CBE MC DL

Vice-Presidents

Major General (Retd) Sir Laurence New CB CBE

Major General D Reeve MC (retired 31 July 2025)

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 (retired 15 October 2025)

Lt Col M Claydon RAMC

Lt Col (Retd) N C F Dawes (retired 15 October 2025)

Lt Col (Retd) C M StG Kirke PhD

Lt Col W J D Wells RIFLES (retired 15 October 2025)

Maj A C Massey QARANC

Maj (Retd) P D Shannon MBE CAMUS

Sqn Ldr D H Heath RAF

Sqn Ldr J Greenald (Retd)

Mr J H Madden

Mr A M Massey (retired 15 October 2025)

Mr S R Pryor

Mr J P M Wooldridge

Executive Director

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

GOVERNANCE

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

Council. The 2023 special resolution set SASRA trustees, also known as Council members, to be no less than 8 and no more than 16 personnel. Council fully transitioned from the previous figures of 12 and 24 respectively and by December 2025 Council numbered 13. Council are responsible for the Association's overall governance and has several sub-committees, such as the Finance and Strategy Sub-Committees, established to support its decision-making. In 2025, it established a sub-committee to review SASRA's Basis of Belief and to determine its fitness for purpose in the contemporary age. The Council may delegate any of its powers to committees consisting of trustees, able to call on external expertise. Such committees conform to all Council-imposed regulations. Unless otherwise determined, three shall be a quorum. Questions arising at any meeting are decided by a majority of votes—in case of an equality of votes, the Chairman has a casting vote.

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REPORT OF THE TRUSTEES **for the year ended 31st December 2025**

Election of Council members/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. 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 and one non-executive 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 at least three 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 2025 to provide governance, give strategic-level guidance and decisions, and deliver its responsibilities, in order to sustain the Association. Council confirmed the vision, mission and strategic objectives of the Association, reviewed strategic-level risks, continued a rolling review of Council-level policies and now meets its revised number of Council members.

VISION, MISSION, OBJECTIVES AND ACTIVITIES

VISION

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

MISSION

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

OBJECTIVES

Consistent with 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 to meet requirements across the 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.

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REPORT OF THE TRUSTEES for the year ended 31st December 2025

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

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

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

ACTIVITIES

To deliver our vision, mission and objectives, thereby providing public benefit, SASRA employs Scripture Readers, who are veterans trained in theology and Christian mission. 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 to troops and their families, which we did at more than 25 military establishments. During the year, Scripture Readers: provided spiritual instruction, welfare and support; led one-to-one discussions 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.

Wellbeing and Welfare. Scripture Readers reacted to all wellbeing and welfare interactions sensitively and respectfully in 2025, 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 is impactful and helps soldiers and aviators build mental resilience as effective members of the Armed Forces.

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) several outreach occasions to expose SASRA to Christian communities and people that may wish to pray, volunteer and financially support its mission; and (4) fundraising and sponsorship activities. As SASRA seeks to grow its serving membership, a pilot event called 'Equip' took place during the summer, where serving members and other military Christians attended alongside our Ministry Directors and several Scripture Readers. The aim was to encourage and equip attendees in living out and sharing their faith in the Armed Forces. The event was successful, will be repeated in May 2026, and seek growth in attendance.

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REPORT OF THE TRUSTEES for the year ended 31st December 2025

ACHIEVEMENTS AND PERFORMANCE

As a Christian charity with a ministry to the Armed Forces 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 60,000 Service personnel and their families if living 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 and are able to engage as part of recruit 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 2025, around 95% of all new recruits that attended an initial presentation by one of our Scripture Readers accepted a Bible or New Testament—that is over 2500 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 stated 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 17 Bible studies per week, 12 long courses such as Christianity/Hope Explored, 20 short custom-made courses for particular groups, had over 90 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 related activities such as pop-up cafés, film nights, entertaining at home, and create new opportunities to share the gospel by tempting treats of simple food and drink: morning and afternoon teas that regularly bring 20 to 120 people along—their success promotes further growth and support from other military welfare agencies.

ATR Winchester baptisms. Baptism, an outward sign of an inward renewal, are one measurable impact of the work of our Scripture Readers in helping prepare Armed Forces personnel spiritually for such a life-changing event. During 2025, with the help of our long-serving Scripture Reader at ATR Winchester, where new recruits undergo their 13-week basic training course, SASRA's impact was remarkable. Alongside marching, shooting, map reading, fitness and fieldcraft, trainees encountered something even more powerful, namely the good news of Jesus Christ. During 2025, many recruits showed a real desire to seek meaning and purpose in their lives; the work of our Scripture Reader, sharing the gospel, was shown to be transformative. In October 2025 alone, 26 recruits were baptised at ATR Winchester's chapel, where our Scripture Reader works full time supporting them—14 on one Sunday alone. At these baptisms, hundreds of colleagues come and attend voluntarily.

Edinburgh Tattoo. SASRA deployed Scripture Readers and support staff to assist with the Edinburgh Tattoo during late July/early August 2025. 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 sharing the gospel with troops rehearsing for this world-leading event. Outreach activities to local churches also took place.

Our Day. The annual 'Our Day' meeting took place on Saturday 20 September 2025 at Duke Street Baptist Church, Richmond. There were around 100 in-person attendees, with a combined number watching live online or a recording later of over 600. Comments were very favourable, with most being 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, but has grown over the last two years. Our Day 2026 is scheduled for 03 October.

Digitisation. Transition to more digital media communications continued in 2025, exploiting technologies and opportunities such as radio, TV, Google Ads etc. We are seeking to encourage, as much as possible, all to engage with the new digital formats and we 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 provide the best possible quality service and content.

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REPORT OF THE TRUSTEES for the year ended 31st December 2025

Risk Management. The strategy sub-committee advises Council on risk management policy and strategic requirements. At each of the three Council meetings during 2025, Council members 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. Best practice risk management methodology was used: identify, analyse and assess, act and monitor. Significant risks identified and mitigated in 2025 were:

Reputation. A challenge to SASRA's mission, values and Basis of Faith could be negatively exploited by those wishing harm on a faith-based organisation like SASRA. 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 - legacies also received. 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, 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.

Basis of Belief. While SASRA's Basis of Belief has remained unaltered since inception, we have undertaken a review to ensure that it is fully understood and remains fit for purpose in the contemporary culture. To this end, a sub-committee was formed to review the Basis of Belief, which was further scrutinised at the SASRA workers' conference in 2025, where all SASRA employees gather. Scripture Readers failing to understand or adhere to our Basis of Belief could undermine the Association's work and support. Risk is reduced by good internal teaching practices and openness to debating sensitive issues.

RAF Scripture Readers. Since 2022, when there was only one Reader deployed with the RAF, positive engagement with RAF Chaplaincy has resulted in the recruitment of several additional Readers for the RAF so that there are now four serving at Brize Norton, Wittering, Benson and Odiham—we also employ an RAF veteran in an Army post, such has been the growth.

Serving Membership. SASRA serving members/partners are serving military personnel, including reservists, who are distinguished from other supporters because of their unique opportunity to share their faith with colleagues and live out their faith on active service. 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 2025 we began a campaign to grow serving membership through new initiatives e.g. 'Equip' and seeking to recruit a parttime secretary (which we did in January 2026). As of 31 December 2025, we had 39 serving members and growing.

Fundraising and sustaining in 2025. SASRA income had remained relatively static in the five years up to and including 2023, so decreasing in real terms due to inflation. A fundraising campaign was initiated in 2024 to raise an extra £200K to fund four more Scripture Readers. The amount was surpassed, 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. However, that level of increase to fund the objective to grow Scripture Readers needed to be sustained in 2025. In 2025, while the income was less than 2024 when we had a campaign to grow funds, it was higher than preceding years and sufficient to sustain our increase in Scripture Readers. We became more agile in 2025, 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. The upshot has been that we now have more salaried Scripture Readers than in the last 65 years, therefore able to impact more Armed Forces personnel with spiritual resilience and mental strength.

S.A.S.R.A.

REPORT OF THE TRUSTEES for the year ended 31st December 2025

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 its Objects and Basis of Faith. SASRA's strategic plan continues to be to grow the numbers of Scripture Readers to meet the assessed need to achieve our vision and mission and possibly compensate for the reduction in Christian witness from military chaplaincy. One new Scripture Reader is confirmed as starting in the summer and our 2026 Sustain Plan seeks to meet this sustained growth, following our successful 2025 Transition and Sustain Plan. Council and presidents, members and supporters are being encouraged to see fundraising as an essential part of this essential ministry to military personnel. Recruitment will seek to balance more beneficially the split of Army and RAF Scripture Readers, full and parttime, paid and unpaid. We shall continue seeking opportunities to have Scripture Readers deployed overseas.

SASRA large-scale mobilisation plan for major conflict. As the MOD makes contingency plans for major conflict, seeking to ensure rapid growth in combatants should the need arise, SASRA is also reviewing how it could support the Army and RAF by a similar rapid growth in Scripture Readers. A Reader's report has been briefed and is now being developed by the Executive for consultation with the Council.

Serving Membership. As described above, low membership of serving personnel is considered a strategic-level risk to SASRA's sustainment. Through our updated membership scheme for serving military personnel, a parttime serving Members Secretary and exploitation of digital communications, 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 39 and continue growing.

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 Scripture Readers and staff will allow us to employ more volunteer and parttime personnel that could deliver the same objectives with less reliance on increased annual income.

Financial stability. SASRA's 2026 Sustain Plan seeks to ensure financial stability this year and prepare the Association for forthcoming years. We shall continue to seek three lanes of gospel work; prayer, volunteering and funding, in order to ensure that we optimise our Godly ministry.

Revival. The Bible Society's report of a 'Quiet Revival', published in April 2025, though based on flawed data, has been demonstrated by a marked rise in interest in the Christian faith from Service personnel, particularly in the 18-25 age group. In 2025 we distributed more Bibles and tracts than previous years, saw more baptisms and had more engagements with Service personnel and their families, with our increase in employed Scripture Readers. By whatever measure, SASRA plans to maintain engagement with Armed Forces personal at the highest tempo possible.

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REPORT OF THE TRUSTEES for the year ended 31st December 2025

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 2024, is as follows:

	2025	2024	Change +/-
Total Income	£1,664,962	£2,067,947*	-19.49%
Total Expenditure	£1,563,140	£1,359,988	+14.94%
Net Position**	£101,822	£707,959	-85.62%
Donations	£993,407	£1,050,993	-05.48%
Gift Aid income	£63,726	£53,889	+18.25%
Legacy income	£331,499	£585,356	-43.37%
Investment income	£161,508	£132,591	+21.81%
Exceptional item - transfer of MDSH funds		£190,279	-100.00%

* 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 increased £927 (+1.95%) to £48,452 and rental income increased £12,842 (+16.24%) to £91,875 as we were able to rent out several of our properties on short-term leases.

Reserves Policy. Council policy had historically been that SASRA should hold between 3 and 6-months' operational expenditure, in cash or near cash to cope with cash flow fluctuations and any short-term, unexpected demands such as a sudden, dramatic fall in dividend income. There remains risk that financial giving may be hindered by turbulent markets (worldwide tariffs), international conflicts, cuts to benefits, poor growth and increased cost of living. So, Council accepted a new Reserves Policy in October 2025. The preferred target is now four months, allowing flexibility but guarding against tying up excessive funds. Using SASRA's recent historic expenditure and noting the increase in salaried Scripture Readers during 2024 and 2025, with a core operating cost (excluding restricted project spend) of £1.2 million per annum, rising to £1.5 million, then reserves of £500,000 have been deemed appropriate.

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 entitled rates that are lower than market rates; this benefit is reflected in the accounts as Intangible Income of £51,339. There is, however, greater demand in particular locations for higher priority serving personnel that restricts SFA availability for Scripture Readers and so we must purchase suitable properties for their requirements. The Association also 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 ringfenced funds.

Allocation and Apportionment Costs. SASRA benefits from the voluntary service given by such as trustees, advocates and local representatives. Many volunteers choose not to claim legitimate expenses, although they are encouraged in these cases to make a claim and donate the proceeds, in order to better reflect at least some of the true costs of running the Association. The 2026 Sustain Plan may see other allocation and apportionment costs.

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REPORT OF THE TRUSTEES
for the year ended 31st December 2025

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 on20/05/2026..... and signed on its behalf by:



.....
Col J W Lewis - Trustee

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

Opinion

We have audited the financial statements of S.A.S.R.A. (the 'charitable company') for the year ended 31st December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditor thereon.

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Hodgetts

Andrew Hodgetts (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: 21 May 2026

S.A.S.R.A.

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31st December 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	1,439,971	-	-	1,439,971	1,915,445
Other trading activities	3	63,483	-	-	63,483	19,911
Investment income	4	<u>142,717</u>	<u>-</u>	<u>18,791</u>	<u>161,508</u>	<u>132,591</u>
Total		<u>1,646,171</u>	<u>-</u>	<u>18,791</u>	<u>1,664,962</u>	<u>2,067,947</u>
EXPENDITURE ON						
Raising funds		91,676	-	4,238	95,914	54,757
Charitable activities	5					
Scripture Readers - contact with Military Personnel		<u>1,459,692</u>	<u>-</u>	<u>7,534</u>	<u>1,467,226</u>	<u>1,305,231</u>
Total		<u>1,551,368</u>	<u>-</u>	<u>11,772</u>	<u>1,563,140</u>	<u>1,359,988</u>
Net gains/(losses) on investments		<u>164,801</u>	<u>-</u>	<u>(6,367)</u>	<u>158,434</u>	<u>64,200</u>
NET INCOME		259,604	-	652	260,256	772,159
Transfers between funds	18	2,163,087	-	(2,163,087)	-	-
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		631,509	-	75,887	707,396	-
Actuarial gains on defined benefit schemes		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,000</u>
Net movement in funds		3,054,200	-	(2,086,548)	967,652	817,159
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>3,312,962</u>	<u>-</u>	<u>2,577,098</u>	<u>5,890,060</u>	<u>5,072,901</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>6,367,162</u></u>	<u><u>-</u></u>	<u><u>490,550</u></u>	<u><u>6,857,712</u></u>	<u><u>5,890,060</u></u>

The notes form part of these financial statements

S.A.S.R.A.

BALANCE SHEET
31st December 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Tangible assets	12	3,648,145	-	404,387	4,052,532	3,362,617
Investments	13	<u>1,678,992</u>	<u>-</u>	<u>-</u>	<u>1,678,992</u>	<u>1,526,122</u>
		5,327,137	-	404,387	5,731,524	4,888,739
CURRENT ASSETS						
Stocks	14	-	-	-	-	27,444
Debtors	15	278,692	-	-	278,692	211,634
Cash at bank and in hand		<u>817,275</u>	<u>-</u>	<u>86,163</u>	<u>903,438</u>	<u>813,826</u>
		1,095,967	-	86,163	1,182,130	1,052,904
CREDITORS						
Amounts falling due within one year	16	(55,942)	-	-	(55,942)	(51,583)
NET CURRENT ASSETS						
		<u>1,040,025</u>	<u>-</u>	<u>86,163</u>	<u>1,126,188</u>	<u>1,001,321</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>6,367,162</u>	<u>-</u>	<u>490,550</u>	<u>6,857,712</u>	<u>5,890,060</u>
NET ASSETS						
		<u><u>6,367,162</u></u>	<u><u>-</u></u>	<u><u>490,550</u></u>	<u><u>6,857,712</u></u>	<u><u>5,890,060</u></u>
FUNDS						
18						
Unrestricted funds:						
General fund					884,225	912,527
Designated Fund - Properties					1,708,798	1,485,948
Designated Fund - Investments					1,862,403	914,487
Designated Fund - The W H Dawson Trust					<u>1,911,736</u>	<u>-</u>
					<u>6,367,162</u>	<u>3,312,962</u>
Endowment funds					<u>490,550</u>	<u>2,577,098</u>
TOTAL FUNDS						
					<u><u>6,857,712</u></u>	<u><u>5,890,060</u></u>

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 20/05/2026 and were signed on its behalf by:



J W Lewis - Trustee

The notes form part of these financial statements

S.A.S.R.A.

CASH FLOW STATEMENT
for the year ended 31st December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>7,414</u>	<u>441,225</u>
Net cash provided by operating activities		<u>7,414</u>	<u>441,225</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(10,000)
Purchase of fixed asset investments		(2,321,290)	(233,490)
Sale of fixed asset investments		2,326,836	242,146
Cash received as part of charity merger		-	20,790
Interest received		21,181	6,033
Dividends received		<u>48,452</u>	<u>47,525</u>
Net cash provided by investing activities		<u>75,179</u>	<u>73,004</u>
Cash flows from financing activities			
Income attributable to endowment		18,791	23,183
Expenditure attributable to endowment		<u>(11,772)</u>	<u>(11,608)</u>
Net cash provided by financing activities		<u>7,019</u>	<u>11,575</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		89,612	525,804
Cash and cash equivalents at the beginning of the reporting period		<u>813,826</u>	<u>288,022</u>
Cash and cash equivalents at the end of the reporting period		<u><u>903,438</u></u>	<u><u>813,826</u></u>

The notes form part of these financial statements

S.A.S.R.A.

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31st December 2025

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

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	260,256	772,159
Adjustments for:		
Depreciation charges	17,482	13,270
Gain on investments	(158,434)	(64,200)
Interest received	(21,181)	(6,033)
Dividends received	(48,452)	(47,525)
Income attributable to endowment	(18,791)	(23,183)
Expenditure attributable to endowment	11,772	11,608
Income from charity merger	-	(190,279)
Decrease/(increase) in stocks	27,444	(515)
Increase in debtors	(67,041)	(17,866)
Increase/(decrease) in creditors	<u>4,359</u>	<u>(6,211)</u>
Net cash provided by operations	<u><u>7,414</u></u>	<u><u>441,225</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank and in hand	<u>813,826</u>	<u>89,612</u>	<u>903,438</u>
	<u>813,826</u>	<u>89,612</u>	<u>903,438</u>
Total	<u><u>813,826</u></u>	<u><u>89,612</u></u>	<u><u>903,438</u></u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Income

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

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

Expenditure

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

Raising funds

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

Charitable activities

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

Governance costs

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

Allocation and apportionment of costs

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

Tangible fixed assets

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st December 2025

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Freehold properties

Freehold properties comprise residential and non-residential properties. All freehold properties are initially recognised at cost. Residential properties are subsequently measured at fair value and are not depreciated.

Valuations are carried out by the trustees annually, or when there is an indication that the carrying value may differ materially from fair value. Non-residential properties are subsequently measured at cost less accumulated depreciation and impairment.

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.

Designations are made at the discretion of the trustees to reflect intended use of resources and may be altered or removed by the trustees as circumstances change.

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 previously had five non-expendable endowment funds. These were capital gifts comprising of properties held for the specific use of housing Scripture Readers, and Trustee Status Investments. Income generated on the investments is treated as unrestricted. During the year the endowment restriction relating to two of the funds was lifted.

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

Investments

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

S.A.S.R.A.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st December 2025

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	993,407	1,050,993
Gift aid	63,726	53,889
Legacies	331,499	585,356
Intangible income	51,339	34,928
Funds Transferred from MDSH	-	190,279
	<u>1,439,971</u>	<u>1,915,445</u>

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Sales	<u>63,483</u>	<u>19,911</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	91,875	79,033
Dividend income	48,452	47,525
Deposit account interest	<u>21,181</u>	<u>6,033</u>
	<u>161,508</u>	<u>132,591</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Scripture Readers - contact with Military Personnel	<u>731,449</u>	<u>735,777</u>	<u>1,467,226</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	560,463	465,525
Other operating leases	11,265	12,305
Telephone	1,303	1,255
Postage and stationery	-	138
Rent & rates	43,298	33,041
Computer costs	319	1,535
Heating & cleaning	17,335	15,339
Travel & motor expenses	20,867	16,669
Other staff costs	5,628	7,475
Accommodation costs	51,339	34,928
Conferences expenses	16,812	13,060
Relocation costs	<u>2,820</u>	-
	<u>731,449</u>	<u>601,270</u>

S.A.S.R.A.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st December 2025

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Scripture Readers - contact with Military Personnel	<u>705,517</u>	<u>30,260</u>	<u>735,777</u>

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

Management

	2025 Scripture Readers - contact with Military Personnel £	2024 Total activities £
Salaries and expenses	437,631	427,691
Social security	48,358	40,810
Pensions	27,087	32,795
Other operating leases	882	-
Insurance	15,715	13,544
Recruitment costs	601	342
Telephone	2,598	2,867
Copying, postage & stationery	8,212	5,347
Accommodation costs & maint	42,116	23,747
Rent & service charges	18,105	40,147
Computer expenses	22,537	21,743
Outsource service fees	5,106	5,228
Professional fees	18,893	14,561
Travel & motor expenses	9,440	9,601
Other staff costs	1,235	1,652
Training	8,574	13,463
Publication	14,812	13,392
Sundries	6,133	11,641
Depreciation of tangible and heritage assets	<u>17,482</u>	<u>13,270</u>
	<u>705,517</u>	<u>691,841</u>

Governance costs

	2025 Scripture Readers - contact with Military Personnel £	2024 Total activities £
Auditors' remuneration	28,260	10,120
Auditors' remuneration for non audit work	<u>2,000</u>	<u>2,000</u>
	<u>30,260</u>	<u>12,120</u>

S.A.S.R.A.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st December 2025

8. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Auditors' remuneration	28,260	10,120
Auditors' remuneration for non audit work	2,000	2,000
Depreciation - owned assets	17,481	12,268
Other operating leases	<u>12,147</u>	<u>12,305</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2025 nor for the year ended 31st December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2025 nor for the year ended 31st December 2024.

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	910,244	824,215
Social security costs	96,179	75,712
Other pension costs	<u>72,969</u>	<u>73,021</u>
	<u>1,079,392</u>	<u>972,948</u>

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

	2025	2024
HQ Staff	11	13
Scripture Readers	17	16
Regional Managers	<u>2</u>	<u>2</u>
	<u>30</u>	<u>31</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£60,001 - £70,000	<u>1</u>	<u>1</u>

The average number of volunteers were 98 this year (2024: 91).

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 £238,202 (2024: £229,533).

S.A.S.R.A.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st December 2025

**11. COMPARATIVES FOR THE STATEMENT OF THE FINANCIAL ACTIVITIES - 2024 YEAR
END**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	1,915,445	-	-	1,915,445
Other trading activities	19,911	-	-	19,911
Investment income	<u>109,408</u>	<u>-</u>	<u>23,183</u>	<u>132,591</u>
Total	<u>2,044,764</u>	<u>-</u>	<u>23,183</u>	<u>2,067,947</u>
 EXPENDITURE ON				
Raising funds	50,683	-	4,074	54,757
Charitable activities				
Scripture Readers - contact with Military Personnel	<u>1,297,697</u>	<u>-</u>	<u>7,534</u>	<u>1,305,231</u>
Total	<u>1,348,380</u>	<u>-</u>	<u>11,608</u>	<u>1,359,988</u>
 Net gains on investments	<u>46,699</u>	<u>-</u>	<u>17,501</u>	<u>64,200</u>
 NET INCOME	743,083	-	29,076	772,159
Transfers between funds	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>
Net movement in funds	1,277,912	-	(460,753)	817,159
 RECONCILIATION OF FUNDS				
Total funds brought forward	<u>2,035,050</u>	<u>-</u>	<u>3,037,851</u>	<u>5,072,901</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>3,312,962</u></u>	<u><u>-</u></u>	<u><u>2,577,098</u></u>	<u><u>5,890,060</u></u>

S.A.S.R.A.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st December 2025

12. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture & Equipment £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1st January 2025	3,363,416	135,557	16,000	3,514,973
Revaluations	<u>707,396</u>	<u>-</u>	<u>-</u>	<u>707,396</u>
At 31st December 2025	<u>4,070,812</u>	<u>135,557</u>	<u>16,000</u>	<u>4,222,369</u>
DEPRECIATION				
At 1st January 2025	42,381	105,542	4,433	152,356
Charge for year	<u>7,497</u>	<u>6,584</u>	<u>3,400</u>	<u>17,481</u>
At 31st December 2025	<u>49,878</u>	<u>112,126</u>	<u>7,833</u>	<u>169,837</u>
NET BOOK VALUE				
At 31st December 2025	<u>4,020,934</u>	<u>23,431</u>	<u>8,167</u>	<u>4,052,532</u>
At 31st December 2024	<u>3,321,035</u>	<u>30,015</u>	<u>11,567</u>	<u>3,362,617</u>

Cost or valuation at 31st December 2025 is represented by:

	Freehold property £	Furniture & Equipment £	Motor vehicles £	Totals £
Valuation in 2019	1,190,016	-	-	1,190,016
Valuation in 2025	707,396	-	-	707,396
Cost	<u>2,173,400</u>	<u>135,557</u>	<u>16,000</u>	<u>2,324,957</u>
	<u>4,070,812</u>	<u>135,557</u>	<u>16,000</u>	<u>4,222,369</u>

Freehold properties comprise a non-residential property with a carrying value of £65,794, residential properties with a total carrying value of £3,909,000, and a property with a carrying value of £23,057, which is tied to a leasehold arrangement expiring in November 2028.

The valuation of the property subject to the leasehold is based on estimated future rental income, as the property does not have a market value. This property is depreciated over the remaining term of the lease.

Also included within residential properties is a property beneficially owned by the charity, for which legal title is held by the W H Dawson Trust.

The balance of £23,084 relates to capital improvements to the freehold properties. All freehold properties are held for direct charitable purposes.

S.A.S.R.A.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st December 2025

13. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Shares	1,604,963	1,495,739
Other	<u>74,029</u>	<u>30,383</u>
	<u><u>1,678,992</u></u>	<u><u>1,526,122</u></u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1st January 2025	1,495,739
Additions	2,277,626
Disposals	(2,245,660)
Revaluations	<u>77,258</u>
At 31st December 2025	<u><u>1,604,963</u></u>
NET BOOK VALUE	
At 31st December 2025	<u><u>1,604,963</u></u>
At 31st December 2024	<u><u>1,495,739</u></u>

The historical cost for the above Fixed Asset Investments is £1,475,472 (2024: £1,211,261).

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

Cost or valuation at 31st December 2025 is represented by:

	Listed investments £
Valuation in 2025	<u><u>1,604,963</u></u>

Investments (neither listed nor unlisted) were as follows:

	2025	2024
	£	£
Cash held for investment	<u><u>74,029</u></u>	<u><u>30,383</u></u>

S.A.S.R.A.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st December 2025

14. STOCKS

	2025	2024
	£	£
Stocks	<u>-</u>	<u>27,444</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Dividend and int receivable	3,243	4,530
Legacy debtors	243,809	199,207
Other debtors	12,751	3,928
Gift aid tax reclaim due	4,383	3,969
Prepayments	<u>14,506</u>	<u>-</u>
	<u>278,692</u>	<u>211,634</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	1,993	8
Social security and other taxes	19,479	18,038
VAT	-	4,450
Other creditors	14,704	8,716
Accrued expenses	<u>19,766</u>	<u>20,371</u>
	<u>55,942</u>	<u>51,583</u>

17. LEASING AGREEMENTS

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

	2025	2024
	£	£
Within one year	6,669	2,858
Between one and five years	<u>18,895</u>	<u>-</u>
	<u>25,564</u>	<u>2,858</u>

S.A.S.R.A.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st December 2025

18. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
General fund	912,527	130,833	(159,135)	884,225
Designated Fund - Properties	1,485,948	222,850	-	1,708,798
Designated Fund - Investments	914,487	173,923	773,993	1,862,403
Designated Fund - The W H Dawson Trust	-	363,507	1,548,229	1,911,736
	<u>3,312,962</u>	<u>891,113</u>	<u>2,163,087</u>	<u>6,367,162</u>
Endowment funds				
The Consolidated Fund	399,682	79,194	-	478,876
The W H Dawson Trust	2,165,742	(2,655)	(2,163,087)	-
Granville-Smith Fund	8,889	-	-	8,889
The Marter Reader Fund	<u>2,785</u>	<u>-</u>	<u>-</u>	<u>2,785</u>
	<u>2,577,098</u>	<u>76,539</u>	<u>(2,163,087)</u>	<u>490,550</u>
TOTAL FUNDS	<u>5,890,060</u>	<u>967,652</u>	<u>-</u>	<u>6,857,712</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,622,319	(1,547,656)	56,170	130,833
Designated Fund - Properties	-	-	222,850	222,850
Designated Fund - Investments	23,852	(3,712)	153,783	173,923
Designated Fund - The W H Dawson Trust	-	-	363,507	363,507
	<u>1,646,171</u>	<u>(1,551,368)</u>	<u>796,310</u>	<u>891,113</u>
Endowment funds				
The Consolidated Fund	3,307	-	75,887	79,194
The W H Dawson Trust	<u>15,484</u>	<u>(11,772)</u>	<u>(6,367)</u>	<u>(2,655)</u>
	<u>18,791</u>	<u>(11,772)</u>	<u>69,520</u>	<u>76,539</u>
TOTAL FUNDS	<u>1,664,962</u>	<u>(1,563,140)</u>	<u>865,830</u>	<u>967,652</u>

S.A.S.R.A.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st December 2025

18. MOVEMENT IN FUNDS - continued

Comparatives for 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	<u>521,231</u>	<u>46,699</u>	<u>346,557</u>	<u>914,487</u>
	2,035,050	788,083	489,829	3,312,962
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>5,072,901</u>	<u>817,159</u>	<u>-</u>	<u>5,890,060</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	2,044,764	(1,348,380)	45,000	741,384
Designated Fund - Investments	<u>-</u>	<u>-</u>	<u>46,699</u>	<u>46,699</u>
	2,044,764	(1,348,380)	91,699	788,083
Endowment funds				
The W H Dawson Trust	<u>23,183</u>	<u>(11,608)</u>	<u>17,501</u>	<u>29,076</u>
TOTAL FUNDS	<u>2,067,947</u>	<u>(1,359,988)</u>	<u>109,200</u>	<u>817,159</u>

Included in total reserves, is a revaluation surplus of £2,026,902 of which £1,897,412 represents the difference between the market value and the historical cost of properties, and £129,490 representing the difference between the market value and historical cost of other quoted investments.

Designated Funds

These represent unrestricted funds which have been earmarked by the trustees as being held in the form of assets which are either part of the charity's property portfolio or as investments to generate income which supports the charitable activities.

S.A.S.R.A.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st December 2025

18. MOVEMENT IN FUNDS - continued

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 effective 14 March 2025. It is the trustees preference to recognise this fund separate from the General fund as it is still intended to use it for housing.

Endowment Funds

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 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.

19. 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") this 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 10 September 2024 the restrictions on the Fund were lifted by the Charity Commissioner for England and Wales. The capital was used to provide accommodation for Scripture Readers, especially in geographical areas from which the Consolidated Fund is excluded, like Scotland for instance. For the time being there are no properties held in Scotland, so all the fund is being held in Trustee Status Investments, until a new property is purchased.

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

During the year, a payment of £500 was made by SASRA to Duke Street Church, an organisation in which Stephen Pryor also serves as a trustee. Stephen Pryor is a trustee of both S.A.S.R.A and Duke Street Church.

The transaction represents a hire of the Duke Street Church building for a day to host "Our Day" - S.A.S.R.A.'s annual event for supporters. The trustees confirm that the payment was made in the ordinary course of furthering the charity's objectives.

At the balance sheet date, there were no outstanding balances in respect of this arrangement.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st December 2025

20. 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 £72,969 (2024: £73,021).

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 was recognised in the 2024 accounts as a reduction in the provision for liabilities and charges in the charity's financial statements.

The next full assessment is due to recognise the position as at 31st December 2025, but is not yet available. It is expected that any adjustments arising from that assessment will be reflected in the 2026 financial statements.

21. MEMBERS' LIABILITY

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

S.A.S.R.A.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st December 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	993,407	1,050,993
Gift aid	63,726	53,889
Legacies	331,499	585,356
Intangible income	51,339	34,928
Funds Transferred from MDSH	<u>-</u>	<u>190,279</u>
	1,439,971	1,915,445
Other trading activities		
Sales	63,483	19,911
Investment income		
Rents received	91,875	79,033
Dividend income	48,452	47,525
Deposit account interest	<u>21,181</u>	<u>6,033</u>
	<u>161,508</u>	<u>132,591</u>
Total incoming resources	1,664,962	2,067,947
EXPENDITURE		
Raising donations and legacies		
Salaries and expenses	4,844	5,260
Social security	536	470
Pensions	473	397
Telephone	113	118
Postage and stationery	21	182
Rent & rates	535	338
Heating & cleaning costs	442	260
Publicity & advertising	<u>21,323</u>	<u>29,597</u>
	28,287	36,622
Other trading activities		
Purchases	51,537	-
Investment management costs		
Portfolio management	10,503	8,753
Rent collection	<u>5,587</u>	<u>9,382</u>
	16,090	18,135
Charitable activities		
Salaries and expenses	467,769	391,264
Carried forward	467,769	391,264

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S.A.S.R.A.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st December 2025

	2025 £	2024 £
Charitable activities		
Brought forward	467,769	391,264
Social security	47,285	34,432
Pensions	45,409	39,829
Other operating leases	11,265	12,305
Telephone	1,303	1,255
Postage and stationery	-	138
Rent & rates	43,298	33,041
Computer costs	319	1,535
Heating & cleaning	17,335	15,339
Travel & motor expenses	20,867	16,669
Other staff costs	5,628	7,475
Accommodation costs	51,339	34,928
Conferences expenses	16,812	13,060
Relocation costs	<u>2,820</u>	<u>-</u>
	731,449	601,270
Support costs		
Management		
Salaries and expenses	437,631	427,691
Social security	48,358	40,810
Pensions	27,087	32,795
Other operating leases	882	-
Insurance	15,715	13,544
Recruitment costs	601	342
Telephone	2,598	2,867
Copying, postage & stationery	8,212	5,347
Accommodation costs & maint	42,116	23,747
Rent & service charges	18,105	40,147
Computer expenses	22,537	21,743
Outsource service fees	5,106	5,228
Professional fees	18,893	14,561
Travel & motor expenses	9,440	9,601
Other staff costs	1,235	1,652
Training	8,574	13,463
Publication	14,812	13,392
Sundries	6,133	11,641
Freehold property	7,498	456
Fixtures and fittings	6,584	10,413
Motor vehicles	<u>3,400</u>	<u>2,401</u>
	705,517	691,841
Governance costs		
Auditors' remuneration	28,260	10,120
Auditors' remuneration for non audit work	<u>2,000</u>	<u>2,000</u>
	<u>30,260</u>	<u>12,120</u>
Total resources expended	<u>1,563,140</u>	<u>1,359,988</u>
Net income before gains and losses	101,822	707,959

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S.A.S.R.A.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st December 2025

	2025 £	2024 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>81,176</u>	<u>35,356</u>
Net income	<u><u>182,998</u></u>	<u><u>743,315</u></u>

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