The Salvation Army Retired Officers Allowance Scheme

13th Report and Accounts for the year ended 31 March 2026

THE SALVATION ARMY
International Headquarters
101 Queen Victoria Street
London EC4V 4EH

MISSION STATEMENT

International Headquarters exists to support the General as he/she leads The Salvation Army to accomplish its God-given worldwide mission to preach the gospel of Jesus Christ and meet human needs in his name without discrimination.

PURPOSE STATEMENT

International Headquarters delivers and demonstrates spiritual direction, strategic leadership and operational excellence to further The Salvation Army's global mission.

THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
TRUSTEE'S REPORT

The Trustee is pleased to present the annual report for The Salvation Army Retired Officers Allowance Scheme for the year ended 31 March 2026.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The General, acting under powers contained in The Salvation Army Act 1980, established The Salvation Army International Trust ('SAIT') to further the worldwide work of The Salvation Army. The Salvation Army International Trustee Company
('SAITCo'), a company limited by guarantee, was formed and appointed as the ordinary Trustee of the International Trust. The Salvation Army Retired Officers Allowance Scheme (referred to as 'the Scheme' or 'ROAS') is a separately registered charity that is administered by SAITCo as the trustee. The directors of SAITCo are thus effectively the trustees of both SAIT and the Scheme.

The Salvation Army International Trustee Company – Ordinary Trustee
Company Registration No 2538134

The Salvation Army International Trust
Registered Charity No 1000566
Trust Settlement Deed dated 21 September 1990

The Salvation Army Retired Officers Allowance Scheme
Registered Charity 1153681
Declaration of Trust dated 13 December 2012

The General of The Salvation Army, as founder of SAIT and the Scheme, specifies the qualifying offices and the experts for SAITCo. Qualifying offices are such offices of The Salvation Army as the General may from time to time specify by notice to SAITCo and experts are persons who satisfy such conditions and/or who have such qualifications or expertise as the General may from time to time specify by notice to SAITCo. Both the qualifying offices' holders and the experts make application for membership of SAITCo with consent to become Directors and are accepted by the Board of Directors of SAITCo. All new directors follow teaching modules prepared specifically for The Salvation Army on its constitution, operational scope and the duties and responsibilities of directors. In addition, individual directors follow external courses.

Directors

Commissioner Keith Conrad from 1 August 2019
Commissioner Edward Hill *MDiv*, *MACE* from 1 May
2021 Commissioner Lyn Hills from 2 July 2024 to 30
June 2026 Commissioner Debbie Horwood from 1 July
2021 Commissioner Bo Jeppsson from 1 July 2026
Commissioner John Kumar Dasari from 2 April 2024
Commissioner Robyn Maxwell from 1 November 2020 to 31 May 2025
Commissioner Kenneth Maynor from 2 September 2023 to 31 December
2025 Commissioner Andrew Morgan *BA*, *MBA*, *PhD* from 1 June 2026
Commissioner Garth Niemand *MBA*, *BTh* from 3 September 2023
Commissioner Kelvin Pethybridge *ThA*, *BA*, *MA* from 1 September 2025 to 31 May

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2026 Commissioner Widiawati Tampai, *BTh* from 1 June 2025
Commissioner Eddie Vincent *MA* from 1 January 2026
Lieut-Colonel Judith Hilditch, *BSc*, *MSc* from 1 March 2025
Ms Rosie Bichard *GCB.D*, *CFA* from 1 January 2025
Mr Robin Foale from 1 May 2019
Mr James Gardner *MA* from 1 May 2022
Mr Mark Goodale *BA*, *FIA* from 1 May
2019
Mr Tim Sketchley *BA*, *MA (Cantab)*, *FRICS* from 1 May 2022

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Audit Committee Members

Ms Rosie Bichard *GCB.D, CFA* (Chair)
Mr Mark Goodale *BA, FIA*
Mr Tim Sketchley *BA, MA (Cantab), FRICS*
Mr Andrew Stickland *BA(Hons), FCA*
Ms Annerien Hurter *BCom, MCom*

Principal Officers

Commissioner Garth Niemand *MBA, BTh*	Managing Director
Dr Matthew Carpenter *BA, MBA, DBA, MCMI*	Company Secretary
Lieut-Colonel Judith Hilditch *BSc, MSc*	Head of Finance
Ms Angeline Dunstan *BSc (Hons), DCA, DBF, FCCA*	Deputy Head of Finance to 30th June 2025
Mr Andrew Yates *BSc, ACCA*	Deputy Head of Finance from 1st July 2025

Bankers

HSBC Bank plc
60 Queen Victoria Street
London EC4N 4TR

Reliance Bank Limited
Faith House, 23-24 Lovat Lane
London EC3R 8EB

National Westminster Bank
38 Strand
London WC2H 5JB

Solicitors

Slaughter and May
1 Bunhill Row
London EC1Y 8YY

Auditors

Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

Investment Manager Sarasin & Partners LLP 50 George Street
London W1U 7DY

The Salvation Army is, for administrative purposes, divided into autonomous territories (generally by region or country). Each territory is governed, through local registration(s), in accordance with the applicable local laws and the Scheme works with and through these separate legal entities. However, The Salvation Army remains under the oversight, direction and control of the General of The Salvation Army, as set out in greater detail in The Salvation Army Act 1980.

Connected Entities

The Salvation Army International Trust ('SAIT')

Registered Charity No 1000566
Trust Settlement Deed dated 21 September 1990

SAIT is a separately registered charity that is administered by SAITCo as the trustee. The banking company, Reliance Bank Limited, is a wholly owned subsidiary of SAIT.

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SAIT exists to further the work of The Salvation Army, which is to advance the Christian religion and meet human need as and where it occurs throughout the world, and support the work of International Headquarters ('IHQ'). IHQ is responsible for coordinating the international work and overseeing strategy.

The Salvation Army in the United Kingdom and the Republic of Ireland

The work of The Salvation Army in the United Kingdom and the Republic of Ireland is directed by the United Kingdom and Ireland Territory, with resources provided through trusts administered by The Salvation Army Trustee Company. The two principal trusts of this territory are The Salvation Army Trust and The Salvation Army Social Work Trust. The work and results of The Salvation Army in the United Kingdom and the Republic of Ireland are excluded from this annual report.

Governance

SAITCo utilises a committee structure to supervise operations of the Scheme. This includes operation of a ROAS Investment Committee (exclusively focused on the Scheme portfolio), Audit Committee and Risk Management Committee with significant involvement from the five Independent Non-Executive Directors of SAITCo. The ROAS Investment Committee is chaired by an Independent Non-Executive Director of SAITCo and considers overall strategy for the Scheme on an ongoing basis recognising a range of available actions including adjusting grants, seeking further donations from territories or external donors, adjusting the mandate of the investment manager and updating the ROAS Investment Policy. The terms of reference for all subsidiary committees and minutes of all meetings of these committees are reviewed by SAITCo Directors on a regular basis with the latest review of terms of reference undertaken in May 2026.

SAITCo has a Serious Incident Reporting Policy and Procedure in place, last reviewed in August 2026, outlining the process to be followed to decide if an incident relating to the Scheme would be appropriate to be reported to the Charity Commission as a serious incident in accordance with the latest regulatory guidance.

A well-established Internal Audit Department also carries out a cycle of reviews of the systems in operation within IHQ and in all countries where The Salvation Army is working and a framework of internal controls and local financial management systems are in place, supported by a manual of International Financial and Accounting Standards ('IFAS') for The Salvation Army issued from IHQ. Salvation Army territories also share findings of locally instructed external audits of territorial operations with IHQ for review and consideration within the internal audit process. The IFAS manual was updated following a comprehensive committee-led drafting process including formal review of consultation responses from 50 Salvation Army territories, with a revised edition of IFAS issued from IHQ in February 2023 and still in effect for the year under review. A project is also well advanced to roll out cloud-based accounting software to financially supported territories, enabling more regular and more detailed reporting both within territories and from territories to IHQ, with more than 35 financially supported territories using the software as at March 2026. A reporting mechanism from all territories to IHQ is also in place, based upon the suite of 16 Key Financial Indicators ('KFIs') defined within the 2023 edition of the IFAS manual, allowing IHQ to be better informed of the financial position in territories as an enhancement to internal controls. These structures and initiatives enable ongoing assessment and review of the local use of grants allocated from the Scheme within recipient countries.

An Audit Committee also meets on a quarterly basis and comprises five members, including three Independent Non- Executive Directors of SAITCo, with none of the members holding executive responsibility for management of the Scheme. The Committee holds delegated responsibility on behalf of SAITCo for continual review of the financial management and internal controls of the Scheme and holds a direct line of communication to the external auditor.

SAITCo has undertaken a wide-ranging and significant governance review in recent years assisted by external consultants and involving a review of SAITCo membership, structure, interrelationships with other IHQ bodies, performance and effectiveness as well as benchmarking to good governance practice as outlined within the Charity Governance Code.

A Board Charter for SAITCo was developed in 2019/20 as an early action within the governance review process and this was reviewed and revised during 2025/26 with a refreshed Charter approved by SAITCo effective March 2026. The Charter defines the roles, responsibilities and authorities of SAITCo in the effective and efficient functioning of the Scheme as well as SAIT and considers mission objectives, board roles, board procedures, board

composition, board committees, board induction and ongoing training, conflicts of interest and board evaluation. The Articles of Association of SAITCo were also reviewed and updated during the year, with a revised version approved by SAITCo effective November 2025.

Another significant step on the governance review journey was progressed in 2025/26 with engagement of an external consultant by SAITCo to undertake a comprehensive review of SAITCo board performance including benchmarking to the new 2025 edition of the Charity Governance Code. SAITCo already embraces many governance activities outlined within the Code such as conducting board induction and training, board performance monitoring, managing potential or actual conflicts of interest and regularly reviewing terms of reference for subsidiary committees with opportunities identified for board development in areas such as prioritising strategic discussion and enhancing financial performance review. An action plan in consideration of the consultant's findings and to further align SAITCo practice to the Code will be implemented from 2026/27 with progress monitored by SAITCo on an ongoing basis.

SAITCo also progressed a major project during 2025/26 to develop a 2026/31 strategy for IHQ including its oversight of the Scheme, with strategy-setting activities supported by an external consultant and including workshops, coaching, interviews and focus groups with IHQ staff, SAITCo Directors and other stakeholders. Following year end, SAITCo in May 2026 approved a detailed 2026/31 IHQ Strategy Implementation Plan and this will be incorporated into ROAS year end reporting from 2026/27. SAITCo also established an IHQ Strategy Committee to review progress against the plan and ensure SAITCo is kept adequately briefed and updated with an IHQ strategy implementation update to be shared as a standing agenda item at SAITCo meetings from July 2026.

Further anticipated activities in 2026/27 include update of the expenditure authority thresholds for financial decision-making at IHQ, introduction of performance review mechanisms for the subsidiary committees of SAITCo and planning for updates to the ROAS report and accounts from 2026/27 informed by the revised Charities Statement of Recommended Practice ('SORP') 2026.

Remuneration

The Directors of SAITCo comprise senior Salvation Army officers and Independent Non-Executive Directors with specialist expertise. Taxable allowances and benefits as well as Directors expenses are met from SAIT and are not charged to the Scheme.

Modern Slavery Act

The Salvation Army is very active in bringing practical assistance to those whose lives have been affected by the evil of modern slavery and as such is sensitive to the danger of inadvertently finding itself falling short of its own beliefs and standards in this regard as well as the standards set out in the UK Government's Modern Slavery Act 2015. The Modern Slavery Act 2015 compliance statement for SAITCo, reviewed and updated in December 2025, can be accessed at http://www.salvationarmy.org/ihq/modernslaveryact2015 and provides details of the variety of measures undertaken by SAITCo to avoid and reduce the risk of inadvertently supporting modern slavery in any way.

Fundraising

Section 13 of the Charities (Protection and Social Investment) Act 2016 requires charities to make a statement regarding fundraising activities. Although the Scheme does not actively undertake widespread

fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts receivable are presented in the Accounts as "Other Donations".

In relation to the above, SAITCo confirms that no fundraising activity has been taken by the Scheme, or by anyone acting on its behalf, that no fundraising standards or scheme for fundraising regulation has been subscribed to by the Scheme, or by anyone acting on its behalf, that no complaints in relation to fundraising activities have been received and that any solicitations are managed internally, without involvement of commercial participators or professional fundraisers.

OBJECTIVES AND ACTIVITIES

Public Benefit

In setting and reviewing the Scheme's aims and objectives and planning future activities, SAITCo pays due regard to the guidance issued by the Charity Commission on public benefit. The main activities of the charity are:

- To relieve the poverty of retired officers of The Salvation Army anywhere in the world by funding provision of retirement allowances.
- To relieve financial hardship amongst elderly retired officers of The Salvation Army anywhere in the world by funding provision of retirement allowances.

The charitable objects are achieved by issuing grants to Salvation Army territories and regions around the world to fund the provision of retirement allowances to officers of The Salvation Army.

During the reporting period, the Scheme was able to cover 100% of the cost of the basic retirement allowances of Salvation Army officers in territories and regions requiring this financial support.

ACHIEVEMENTS AND PERFORMANCE

The Scheme distributed grants to 37 overseas territories during the year with allocated grants totalling £5,518,434 (2025: £5,168,088) providing funding towards the retirement allowances of 3,684 officers of The Salvation Army (2025: 3,582). The following illustrative testimonials have been provided by recipient territories:

Democratic Republic of Congo Territory

"The Democratic Republic of Congo Territory has around 190 retired officers with a retirement age of 65 and all these officers receive their full monthly retirement allowance thanks to the grants received from ROAS.

Our retired officers are very happy and satisfied to receive their full allowance which helps them to meet basic needs in terms of food, clothing and taking care of children for those that still have dependent family members.

The territory could not provide this support to retired officers from its own resources and we extend abundant thanks to ROAS for this vital funding source".

Eastern Europe Territory

"The following testimonial from a retired officer couple in Moldova illustrates the help offered to our territory from ROAS grants:

"We will soon have been retired for two years and continue to take an active part in the ministry of our local Corps [church] by helping and supporting ideas and plans of the Corps Officers. It is very important for us to serve God, helping people physically and spiritually, providing help for those who need it.

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It is so nice to know The Salvation Army did not forget about us and continues to take care of us, not only by providing spiritual, but also financial support. This inspires us and gives us hope. The additional funding provided is a vital and big help for us. It helps us to solve issues with repairs or gas for the car we have which is used for taking people to the services at the Corps, helping our brothers and sisters in Christ when they need help to go somewhere or when we need to make a home visit.

Because of it we also have an opportunity to take better care for our health. It is easier for us to pay utility bills, without worrying if we have money left for other needs, like food, hygiene items, shoes and clothes. We are so grateful for this help which is much needed and really appreciated."

Papua New Guinea & Solomon Islands Territory

"There are currently 104 retired officers in the Papua New Guinea and Solomon Islands Territory who between them represent somewhere in the order of 2,000 years of Christian service and ministry.

Many of our retired officers have returned to their home villages, where subsistence farming is often the norm, and the retirement allowances made possible by ROAS are vital for maintaining a level of dignity which befits their sacrificial service.

In an often-challenging financial environment, ROAS provides the territory with vital funding that ensures these retirement allowances are always made available. The territory is extremely grateful for ROAS grants received and offers sincere thanks."

South America East Territory

"ROAS funding is hugely appreciated by our territory with the following testimonial from one of our retired officers highlighting the dedicated life of service of those receiving funding support:

"I have been retired since 2004, but remain active, because serving the Lord has no retirement. God has been faithful throughout my life. At the beginning of my ministry, it was not easy; those were different times, marked by great scarcity. However, the Lord always provided. He sustained my health and protected me every step of the way. I strive to live with the joy that only the Lord can give.

I do not receive financial assistance from anyone other than The Salvation Army through ROAS. I have an agreement: if God provides for me, I take care of all my household expenses without asking for help. And the Lord, in His faithfulness, has never failed me. Today I can say that I am a joyful person, grateful for all the years I have lived in ministry. I know no other life than serving God."

India Central Territory

"The India Central Territory has 214 retired officers comprising 73 retired officer couples (146 individuals) and 68 single retired officers.

Thanks to ROAS funding, the territory makes allowance payments to all its retired officers which are directly transferred to their bank accounts every month. This regular and timely support significantly helps retired officers to meet essential requirements such as rent, food, and medicines, ensuring financial stability, dignity, and peace of mind.

Our retired officers share their sincere appreciation and heartfelt gratitude to ROAS for the reliable, timely, and compassionate support extended throughout the year. This sustained assistance significantly enhances their financial security, health, overall wellbeing, and dignity, demonstrating a strong and unwavering commitment to the welfare of retired personnel."

Key Statistics

- The Scheme distributed grants to 37 territories during 2025/26 totalling £5.52 million.

- Grants have significantly increased from £1.13 million (2016) to £5.52 million (2026).

- 3,684 retired officers of The Salvation Army benefitted from grants distributed during 2025/26.

Future Plans

The longstanding aim of the Scheme has been to build an investment portfolio sufficient to cover up to 100% of the cost of the basic retirement allowances of Salvation Army officers in territories requiring this financial support.

This significant milestone was realised with commencement of grants to cover 100% of the cost of the basic retirement allowances effective from 2016/17, with grants subsequently maintained at this level including for the year under review. Achievement of this keynote objective was only possible due to the strong financial position of the Scheme (see Financial Review below) with the operational impact upon beneficiaries to be continually monitored and assessed in future years.

Going forward, the Scheme will focus upon maintaining total grant funding at a level sufficient to cover 100% of the cost of the basic retirement allowances of Salvation Army officers in territories requiring this financial support, within a sustainable funding model.

The Trustee continues to monitor developments closely in relation to geopolitical and localised crises and other external events which may impact the Scheme and remains confident that the level of reserves held is adequate in the changing economic climate and does not impact adversely on the Scheme's going concern status. The Trustee considers there are no material uncertainties about the charity's ability to continue as a going concern.

The Scheme is well placed to meet external events and achieve its focused grant-making objectives due to its strong financial position, investment strategy and reserves policy (see Financial Review below) all underpinned by the governance structures of SAITCo.

FINANCIAL REVIEW

Total income of £4,022,985 (2025: £3,422,232) was received during 2025/26 including contributions from Salvation Army territories totaling £271,036 (2025: £271,136) and other donations of £760,243 (2025: £220) with a significant donation received from an external donor in 2026.

The total investment income of £2,991,706 (2025: £3,150,876) received during 2025/26 comprised interest receivable of £372,509 (2025: £304,919), dividends receivable of £1,083,699 (2025: £1,326,198) and income from gilts and bonds of £1,535,499 (2025: £1,519,759). Total expenditure showed an increase from £5,635,867 (2025) to
£5,974,501 (2026) including distributions to recipient territories of £5,518,434 (2025: £5,168,088), cost of raising funds of £447,638 (2025: £460,571) and other costs of £8,429 (2025: £7,208).

Movement in listed investments recorded a net loss of £2,825,926 (2026) following a net loss of £1,381,254 (2025), reflecting market conditions and representing both the realised and unrealised gains/losses arising on sales and the market value of investments held at year end.

A transfer of £3,650,000 (2025: £2,200,000) was made from expendable endowment funds to unrestricted funds upon instruction from the ROAS Investment Committee in accordance with the commentary below on Reserves.

The net movement in funds for the year shows a decrease in expendable endowment funds of £5,713,520 and an increase in unrestricted funds of £936,078. Total funds of £118,188,681 were held at year end comprising
£115,319,943 in expendable endowment funds and £2,868,738 in unrestricted funds.

Investments

Investments are managed under the terms of an investment management agreement with Sarasin & Partners LLP. The investment manager is required to make investments on behalf of the Scheme in line with benchmarks that have been set and against which performance is measured.

The ROAS Investment Committee reviews investment performance and keeps the ROAS Investment Policy under review which involves discussion on the Committee's understanding of the relationship between its Christian conviction and ethos and investment return; and even more importantly, the positive effect that the policy can have on companies which themselves may (or may not) be seeking to improve conditions in many parts of the world. Such matters are also periodically discussed at meetings of SAITCo so that those directors who do not sit on the Investment Committee have an opportunity to add to the debate and have greater understanding of the issues that the Scheme can tackle through its investment policy.

The latest ROAS Investment Policy, formulated via the Committee and approved by SAITCo in July 2025, covers areas including permitted investments, restrictions, investment spread, related party transactions, delegation of voting rights, investment objectives, investment returns and investment manager performance analysis. The policy also outlines ethical investment requirements to reflect The Salvation Army's ethical and moral stance which must be followed by the appointed investment manager and excludes investment in companies which derive more than 10% of their revenues in aggregate from any of the following categories:

a. the production and/or sale of alcohol
b. the production and/or sale of tobacco
c. the manufacture and/or sale of whole weapons, weapon platforms and weapon systems
d. the manufacture and/or sale of strategic parts for weapon systems
e. the promotion or operation of gambling enterprises
f. the provision of adult entertainment services
g. the publication and/or sale of pornographic media
h. the extraction of thermal coal or the production of oil from tar sands

For the avoidance of doubt in relation to sub-paragraphs (c) and (d) above, 'weapons' refers to both nuclear and conventional weapons. In addition, investment is excluded in companies with disregard for human rights and/or the pollution of the environment. Beyond the ethical investment requirements, the investment manager is directed to consider The Salvation Army Act 1980 and to monitor the portfolio to ensure companies held within it adhere to best practice in corporate governance, employment conditions, social responsibility and environmental sustainability. Currencies other than those of OECD countries are also limited to a maximum of 30% of the total portfolio.

The following table gives the long-term ranges and current weightings expressed in percentages of the Scheme investment funds:

Asset Type at 31/03/26	Long-term Range	Year End Position Weightings
Fixed Income	15 - 35%	25.7%
Equities	55 - 75%	64.2%
Alternative Investments	0 - 10%	3.4%
Liquid Assets	0 - 10%	6.7%
TOTAL		**100.0%**

For the 1 year to 31 March 2026, the portfolio total return amounted to 0% compared to a benchmark UK CPI+3.5% return of 6.6% with the impact of the ethical exclusions on equities detrimental by –0.4% over the period. This year end result reflects specific market conditions in March 2026 following commencement of the

US/Israel/Iran conflict which triggered volatility and a March sell-off. Markets and the ROAS portfolio subsequently recovered with, for example, a year-on-year comparator from 31 May 2025 to 31 May 2026 showing the portfolio increased by 7.5% compared to a benchmark UK CPI+3.5% return of 6.4% over the same period.

Prior to events in the final quarter of 2025/26, investment markets delivered positive returns throughout much of 2025 exceeding expectations despite geopolitical tensions and economic uncertainty. However, equity gains were concentrated in a small number of companies and a weaker US dollar reduced returns for sterling-based global portfolios. Bond markets were mixed, with UK government and corporate bonds pressured by high interest rates and

unclear monetary policy easing.

Investment strategy going forward will continue to be closely monitored by the ROAS Investment Committee in consideration of external events and emergent market conditions.

Reserves

The capital funds of the Scheme are held as expendable endowment funds in accordance with the wishes of the donors. The purpose is to invest these funds to generate a sufficient return to fund the grants to overseas territories covering up to 100% of the cost of the basic retirement allowances for retired officers in accordance with long standing objectives.

During 2018/19, the ROAS Investment Committee concluded a consultation with prior donors to the Scheme which secured their support for use of investment gains as well as investment income to fund the expenditure of ROAS with this enacted via a year end procedure agreed by the Committee with the external auditors and in effect for the year under review. Under this procedure the ROAS Investment Committee assess the forecast year end position, reviews the projected overall surplus/deficit for the current year and the balances carried forward on unrestricted funds and expendable endowment funds and decides if a transfer from expendable endowment funds to unrestricted funds (use of investment return to fund annual expenditure) is necessary.

Following deliberations, the Committee instructed a transfer of £3,650,000 from expendable endowment funds to unrestricted funds for 2025/26 with a final balance, following processing of the transfer, of £115,319,943 in expendable endowment funds and £2,868,738 in unrestricted funds.

Principal Risks and Uncertainties

SAITCo acknowledges its responsibilities relating to the management of risk. A formal risk management programme continues to operate allowing risks to be identified, classified and prioritised in terms of potential occurrence and impact. The Board of Directors of SAITCo has appointed a Risk Management Committee consisting of ten members, including an Independent Non-Executive Director of SAITCo.

A Risk Register is maintained and kept under regular review by the Risk Management Committee. The Risk Management Committee works with the Risk Owner of each major risk to ensure acceptable action is taken to manage the risk and to establish suitable systems to reduce the likelihood of harmful outcomes occurring and the impact on the organisation should they arise.

In addition to the above framework, a range of additional protocols are in place allowing SAITCo to actively monitor the impact of external events upon the operations of the Scheme as well as those of SAIT and Salvation Army territories with working parties appointed by SAITCo as needed to undertake tasks in specific areas and provide regular updates to the board considering the impact of any material external crises upon global Salvation Army operations, the financial position of the Scheme, the investment portfolio of the Scheme and associated logistical matters.

A significant work project was initiated by the Risk Management Committee during 2023/24, supported by an external consultant engaged by SAITCo, to review existing risk management protocols and the formatting of the risk register against latest Charity Commission guidance and sectoral best practice. A revised and refreshed risk register format was subsequently finalised by the Committee and approved by SAITCo for

implementation, with considerable work undertaken during 2024/25 and 2025/26 to complete presentation of ROAS risks in the new format which places additional emphasis upon scoring of inherent and residual risks and analysis of cyber, data protection and environmental risks among other changes.

The main risks and uncertainties faced by the Scheme, as detailed in the SAITCo Risk Register at the end of the financial year under review, are outlined below in top-down priority order together with a summary of the mitigating strategies being pursued to manage these risks:

Key Risk	Mitigating Strategy
Investment risk for ROAS portfolio including but not limited to inflation risk, shortfall risk, country risk, currency risk, interest rate risk, volatility risk, liquidity risk, manager risk and market risk.	Perpetual review of investment performance and development of risk mitigating strategies by ROAS Investment Committee which includes external experts and is chaired by an Independent Non-Executive Director of SAITCo.
Unexpected demands for ROAS distributions.	Regular submission of budgets and retired officer allowance scales from territories for approval at IHQ Boards. Ongoing review of ROAS distribution levels by ROAS Investment Committee and SAITCo.
Deficient financial administration of ROAS grants in territories.	Continuous IHQ monitoring of global operations on a territory-by-territory basis. A suite of policies and procedures in place to manage operational risks. Annual external audits of territories with internal audits also undertaken periodically depending on the extent of perceived risk.

Statement of Trustee's Responsibilities

SAITCo is required to prepare an annual report and financial statements in order to discharge its duty of public accountability and stewardship. This report must give a true and fair view of the Scheme's affairs and its incoming resources and resources expended. In so doing SAITCo is required to account for all money and other assets which have been entrusted to the Scheme for whatever purpose. It is the responsibility of SAITCo to safeguard the assets of the Scheme and take all reasonable steps to prevent fraud and other irregularities.

SAITCo is responsible for ensuring that the assets of the Scheme are employed solely in furthering the objects as set out in the Declaration of Trust.

SAITCo is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Scheme. 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). In preparing the financial statements, SAITCo is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting 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 SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
TRUSTEE'S REPORT

For and on behalf of the Directors of The Salvation Army International Trustee Company.



Commissioner Garth Niemand *MBA BTh* 11 September 2026
Managing Director

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEE
OF THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME

Opinion

We have audited the financial statements of The Salvation Army Retired Officers Allowance Scheme (the 'charity') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows 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, 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 charity's affairs as at 31 March 2026 and of it's incoming resources and application of resources 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 Charities Act 2011.

Basis of 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 charity 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 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 annual report, other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and 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 there is 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.

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 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 Trustee's Responsibilities Statement set out on page 10, the Trustee is 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 trustee determines 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 trustee is responsible for assessing the 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 trustee either intend to liquidate the 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 auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 is detailed below:

- The Charity is required to comply with charity law and based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.

- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.

- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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 auditor's report.

Use of the audit report

This report is made solely to the charity's trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so we might state to the charity's trustee those matters we are required to state to the trustee 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 charity and the charity's trustee for our audit work, for this report or for the opinions we have formed.

Knox Cropper LLP

Knox Cropper LLP
Statutory Auditor
65 Leadenhall Street London
EC3A 2AD

11 September 2026

Knox Cropper LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2026

	Notes	2026 Unrestricted Funds £	2026 Expendable Endowment Funds £	2026 Total £	2025 Unrestricted Funds £	2025 Expendable Endowment Funds £	2025 Total £
INCOME AND ENDOWMENTS FROM							
Voluntary Income	2						
Received from Salvation Army Territories		268,873	2,163	271,036	271,136	-	271,136
Other Donations		-	760,243	760,243	220	-	220
		268,873	762,406	1,031,279	271,356	-	271,356
Investments	3	2,991,706	-	2,991,706	3,150,876	-	3,150,876
Total Income		3,260,579	762,406	4,022,985	3,422,232	-	3,422,232
EXPENDITURE ON							
Raising Funds	4	447,638	-	447,638	460,571	-	460,571
Charitable Activities	5	5,526,863	-	5,526,863	5,175,296	-	5,175,296
Total Expenditure		5,974,501	-	5,974,501	5,635,867	-	5,635,867
Net Gains/(Losses) on Investments	9(b)	-	(2,825,926)	(2,825,926)	-	(1,381,254)	(1,381,254)
Net Income/(Expenditure)		(2,713,922)	(2,063,520)	(4,777,442)	(2,213,635)	(1,381,254)	(3,594,889)
Transfers between Funds	12	3,650,000	(3,650,000)	-	2,200,000	(2,200,000)	-
Net Movement in Funds		936,078	(5,713,520)	(4,777,442)	(13,635)	(3,581,254)	(3,594,889)
Reconciliation of Funds							
Total Funds Brought Forward 1 April 2025		1,932,660	121,033,463	122,966,123	1,946,295	124,614,717	126,561,012
Total Funds Carried Forward 31 March 2026		2,868,738	115,319,943	118,188,681	1,932,660	121,033,463	122,966,123

All activities reported above, in both the current and preceding year, relate to continuing activities.

The notes on pages 17 to 23 form an integral part of these Financial Statements.

THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
BALANCE SHEET
AS AT 31 MARCH 2026

	Notes	2026	2025
		£	£
FIXED ASSETS			
Investments	9	107,666,547	107,753,415
		107,666,547	107,753,415
CURRENT ASSETS			
Investments	9	8,625,562	10,562,751
Debtors and Prepayments	10	561,800	811,911
Bank and Cash		3,647,306	5,730,788
		12,834,668	17,105,450
Current Liabilities: Amounts falling due within one year	11	(2,312,524)	(1,892,742)
NET CURRENT ASSETS		10,522,134	15,212,708
NET ASSETS	13	118,188,681	122,966,123
FUNDS			
Unrestricted Funds		2,868,738	1,932,660
Expendable Endowment Funds		115,319,943	121,033,463
TOTAL FUNDS	12	118,188,681	122,966,123

Approved on behalf of The Salvation Army International Trustee Company on 11 September 2026 by:



Edward Hill - Chairman



Garth Niemand - Managing Director

THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2026

	2026 £	2025 £
CASH FLOWS FROM OPERATING ACTIVITIES	(1,281,613)	(2,502,284)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(59,748,840)	(49,859,230)
Sales Proceeds from Investment Sales	56,247,532	59,055,338
	(3,501,308)	9,196,108
Change in Cash and Cash Equivalents during the year	(4,782,921)	6,693,824
Cash and Cash Equivalents at start of the year	16,293,539	9,599,715
CASH AND CASH EQUIVALENTS AT END OF YEAR	11,510,618	16,293,539
Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities		
Net Movement in Funds	(4,777,442)	(3,594,889)
Adjustments for:		
Net (Gains)/Losses on Investments	2,825,926	1,381,254
(Increase)/Decrease in Debtors	250,111	(221,875)
Increase/(Decrease) in Creditors	419,792	(66,774)
Net Cash Provided by Operating Activities	(1,281,613)	(2,502,284)
Analysis of Cash and Cash Equivalents		
Deposits Held by Investment Manager	7,577,520	10,307,021
Cash Held by Investment Manager	285,792	255,730
Cash at Bank	3,647,306	5,730,788
Total Cash and Cash Equivalents	11,510,618	16,293,539

THE SALVATION ARMY RETIRED OFFICERS ALLOWANCE SCHEME
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2026

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out as follows:

(a) **Basis of Accounting**
The accounts have been prepared under the historical cost convention, subject to the inclusion of investments at market value, and are in compliance with the Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102 second edition) (effective 1 January 2019), the Charities Act 2011, The Salvation Army Act 1980 and FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. The charity is a public benefit entity as defined by FRS 102.

(b) **Voluntary Income** – Contributions receivable from Salvation Army Territories are accounted for when remitted by the Territories to the Scheme, including contributions held by the Salvation Army International Trust on behalf of the Scheme. One exception to this is income receivable from the Canada and Bermuda Territory, which is invoiced and recognised on an accruals basis as an additional processing arrangement is in place for this territory.

Other donations are recognised when all conditions of receipt are met.

(c) **Investment Income** is accounted for on an accruals basis.

(d) **Grants Payable** are accounted for on the basis of approved claims received during the financial year from overseas territories with any outstanding claims accrued.

(e) **Other Expenditure** is accounted for on an accruals basis.

(f) **Going Concern –** The trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The trustee has reviewed the schemes financial position, considering cash levels and reserves to continue in the foreseeable future. It is at the discretion of the trustee to determine what contributions can be made to fund retirement allowances and if required these contributions could be decreased to continue as a going concern.

(g) **Expendable Endowment** funds represent donations received over a number of years of which the income earned is used to fund retirement allowances. The capital of the fund can be transferred to unrestricted funds, as and when necessary, to enable the payments to continue when earned income is insufficient.

(h) **Foreign exchange** transactions are recorded at the rate of exchange prevailing at the quarter end date to which the grant relates. All gains and losses on exchange are included in the Statement of Financial Activities.

(i) **Cash and Cash Equivalents -** For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and in hand and short-term deposits with an original maturity (from date of acquisition) of less than three months, and cash held with investment managers as it is available to meet short-term cash needs of the organisation.

2. INCOMING RESOURCES

Contributions were received during the period from the following Salvation Army Territories and other donors.

	Unrestricted Contributions	Endowment Contributions	2026	2025
	£	£	£	£
Canada and Bermuda	268,873	-	268,873	271,136
France and Belgium	-	2,163	2,163	-
	268,873	2,163	271,036	271,136
Other Donations	-	760,243	760,243	220
	268,873	762,406	1,031,279	271,356

3. INVESTMENT INCOME

	2026	2025
	£	£
Interest Receivable	372,509	304,919
Dividends Receivable	1,083,699	1,326,198
Income from Gilts and Bonds	1,535,498	1,519,759
	2,991,706	3,150,876

4. COST OF RAISING FUNDS

	2026	2025
	£	£
Investment Management Costs	447,638	460,571
	447,638	460,571

5. CHARITABLE EXPENDITURE

The following grants have been made during the period:	2026	2025
GRANTS	£	£
Angola	14,305	17,447
Bangladesh	9,966	6,741
Brazil	154,084	156,257
Caribbean	322,395	336,275
Congo (Brazzaville)	158,871	130,604
Democratic Republic of Congo	288,789	194,416
Eastern Europe	38,359	24,246
Ghana	81,451	65,061
India Central	277,755	263,946
India Eastern	135,998	141,401
India Northern	138,642	140,042
India South Eastern	391,474	390,737
India South Western	406,472	444,960
India Western	270,481	272,254
Indonesia	149,744	159,102
Italy and Greece	79,737	-
Kenya East	147,748	148,128
Kenya West	390,422	381,036
Latin America North	102,572	93,886
Liberia, Sierra Leone and Guinea	11,622	11,679
Malawi	8,937	7,507
Mexico	223,268	195,682
Mozambique	4,331	4,251
Nigeria	78,745	53,256
Pakistan	90,702	83,271
Papua New Guinea and Solomon Islands	58,002	60,830
Philippines	111,201	104,499
Russia	-	10,115
Singapore, Malaysia, Myanmar and Thailand	51,915	25,455
South America East	166,347	178,140
South America West	574,144	528,851
Southern Africa	247,820	221,155
Sri Lanka	43,923	45,276
Taiwan	35,871	31,907
Tanzania	11,510	10,503
Uganda	29,652	31,576
Zambia	54,864	41,940
Zimbabwe and Botswana	156,315	155,656
	5,518,434	5,168,088
OTHER EXPENDITURE		
Bank Charges	29	8
Audit Fees	8,400	7,200
	5,526,863	5,175,296

The above grants represent transfers made to overseas Salvation Army Territories to help fund the provision of allowances payable to retired Salvation Army Officers.

6. TRUSTEES

Remuneration & Expenses

The directors of the Salvation Army International Trustee Company, the trustees, comprise senior Salvation Army officers and non-executive directors with specialist expertise. Taxable allowances and benefits, as well as trustee expenses are borne by the Salvation Army International Trust.

The non-executive directors did not receive any remuneration for their services.

7. AUDIT COSTS

The amount payable to the auditors for the audit of these financial statements amounts to £7,000 (2025: £6,000) excluding VAT.

8. TAXATION

As a registered charity, the Scheme is entitled to tax exemptions from tax available to charities on its income and gains.

9. INVESTMENTS

(a) Listed Investments	Market Value 2026 £	Cost 2026 £	Market Value 2025 £	Cost 2025 £
Bonds				
Government Bonds	5,412,078	5,982,569	2,957,134	4,243,171
Non-Government Bonds	23,839,443	29,020,433	26,541,242	31,581,183
	29,251,521	35,003,002	29,498,376	35,824,354
Equities				
UK Equities	6,503,870	6,494,103	7,981,902	6,738,795
Asian Equities	6,245,428	6,985,318	4,095,497	3,652,392
European Equities	14,295,468	13,526,549	8,313,970	7,300,144
North America Equities	50,195,989	43,110,478	56,839,853	46,192,115
Multi Regional Equities	1,174,271	1,289,838	1,023,817	128,938
	78,415,026	71,406,286	78,255,039	64,012,384
Fixed Asset -Investments (See note 9(b))	107,666,547	106,409,288	107,753,415	99,836,738
Deposits				
Sterling Deposits managed by Sarasins	7,577,520	7,577,520	10,307,021	10,307,021
Cash held with Broker	285,792	285,792	255,730	255,730
Fixed Term Deposits (greater than 3 months)	762,250	762,250	-	-
	8,625,562	8,625,562	10,562,751	10,562,751
Total Investments	116,292,109	115,034,850	118,316,166	110,399,489

(b) Movement in Listed Investments			
Market Value at 1 April 2025	107,753,415		118,330,777
Purchases in year	58,986,590		49,859,230
Sales Proceeds	(56,247,532)		(59,055,338)
Net Gains/(Losses) – Listed Investments	(2,825,926)		(1,381,254)
Market Value at 31 March 2026	107,666,547		107,753,415

10. DEBTORS

	2026 £	2025 £
Accrued Interest and Dividends	561,800	540,775
Funds Receivable from Territories	-	271,136
	561,800	811,911

11. CREDITORS: Amounts falling due within one year

	2026 £	2025 £
Amounts owed to The Salvation Army International Trust	479,764	113,096
Accruals	123,400	124,274
Grants Payable	1,709,370	1,655,372
	2,312,534	1,892,742

12. FUNDS

	Brought Forward 01/04/2025	Income	Expenditure	Gains and (Losses)	Transfers Between Funds	Carried Forward 31/03/2026
	£	£	£	£		£
Unrestricted Funds	1,932,660	3,260,579	(5,974,501)	-	3,650,000	2,868,738
Expendable Endowment Funds	121,033,463	762,406	-	(2,825,926)	(3,650,000)	115,319,943
Total	122,966,123	4,022,985	(5,974,501)	(2,825,926)	-	118,188,681

The transfer between funds was agreed by the Trustees to ensure adequate unrestricted funds to pay existing and future creditors. The unrestricted funds held represent the equivalent of approximately 6 months of future budgeted grants payable.

	Brought Forward 01/04/2024	Income	Expenditure	Gains and (Losses)	Transfers Between Funds	Carried Forward 31/03/2025
	£	£	£	£		£
Unrestricted Funds	1,946,295	3,422,232	(5,635,867)	-	2,200,000	1,932,660
Expendable Endowment Funds	124,614,717	-	-	(1,381,254)	(2,200,000)	121,033,463
Total	126,561,012	3,422,232	(5,635,867)	(1,381,254)	-	122,966,123

The transfer between funds was agreed by the Trustees to ensure adequate unrestricted funds to pay existing and future creditors.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2026	Expendable Endowments 2026	Total Funds 2026
	£	£	£
Fixed Asset Investments	-	107,666,547	107,666,547
Net Current Assets	2,868,738	7,653,396	10,522,134
	2,868,738	115,319,943	118,188,681

	Unrestricted Funds 2025	Expendable Endowments 2025	Total Funds 2025
	£	£	£
Fixed Asset Investments	-	107,753,415	107,753,415
Net Current Assets	1,932,660	13,280,048	15,212,708
	1,932,660	121,033,463	122,966,123

14. RELATED PARTIES: TRANSACTIONS WITH CONNECTED TRUSTS

The Salvation Army International Trust is a connected trust and both Trusts have the same Trustee. Officers and Employees of the Salvation Army International Trust provide management services to the scheme which are not recharged. The Retired Officers Allowance Scheme holds a current account and deposit accounts with Reliance Bank Limited which is owned solely by The Salvation Army International Trust. Balances held at the year end at Reliance Bank Limited amounted to £4.41m (2025: £5.73m).

Grants payable to overseas Salvation Army territories are set out in note 5 and grants receivable from overseas Salvation Army territories are set out in note 2. Each territory is governed through local registration(s) and separate legal entities. However, The Salvation Army remains under the oversight, direction and control of the General of The Salvation Army, as set out in greater detail in The Salvation Army Act 1980.

There were no other related party transactions.