Special Boat Service Association

(A charitable incorporated organisation)

Annual Report and Consolidated Financial Statements
Year Ended 31 March 2026

Company registration number: CE008612

Charity registration number: 1168876

Special Boat Service Association

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Special Boat Service Association

Reference and Administrative Details

Trustee	Mr G Cundy
Principal Office	Hamworthy Barracks Hamworthy Poole Dorset BH15 4NQ
Charity Registration Number	1168876
Company Registration Number	CE008612
Auditor	PKF Francis Clark Chartered Accountants and Statutory Auditors Towngate House 2 - 8 Parkstone Road Poole Dorset BH15 2PW
Solicitors	Wilsons Solicitors LLP 4 Lincoln's Inn Fields London WC2A 3AA
Bankers	The Royal Bank of Scotland Plc Holt's Military Banking Lawrie House Victoria Road Farnborough GU14 7NR

Special Boat Service Association

Trustee's Report

The Board of Trustees are pleased to present the annual report and accounts for the charity for the year ending 31 March 2026.

The financial statements have been prepared under the accounting policies set out in note 1 of the financial statements and comply with the charity's trust deed, applicable law and the provision of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities".

Our Principal Charitable Objectives

The main objectives of the Association as set out in the Constitution are:

(i) To promote the efficiency of the Special Boat Service by:
a. Maintaining contact between serving and former members of the Service and providing for social gatherings for them;
b. Fostering esprit de corps, comradeship and the welfare of the Service and perpetuating its deeds;
c. Preserving the traditions of the Service including the practice of understatement, humility, and modesty;
d. Perpetuating the memory of those members of the Service who have died in the service of their country:
e. Assisting Service members or former members of the Service, their families, and dependents by the provision of facilities and services and by such other means as the Board shall from time to time determine.
(ii) To relieve members or former members of the Service or their dependants who are in need by virtue of financial hardship or sickness by:
a. Making grants of money to them; or
b. Providing or paying for goods, services, or facilities for them; or
c. Making grants of money to other persons or bodies who provide goods, services, or facilities to those in need; or
d. Provide advice and counselling to them during bereavement or injury or during times of crises or conflict.
(iii) To relieve members or former members of Allied Forces Units or their families and dependents, and the families or dependents of deceased members of such Units, who are in need by virtue of financial hardship or sickness, by such means as the Board shall from time to time determine.

Public benefit
The Association exists to provide a lifetime of support to the Special Boat Service, members of the Special Boat Service Association, and their dependents by providing appropriate charitable assistance when public funding is unavailable. By improving morale and esprit de corps amongst members of the association, the support provided directly contributes to the quality of the Special Boat Service as a key component of the Nations Armed Forces, and thereby to the defence of the Nation.

In compiling this report, we have referred to the guidance contained in the Charity Commission's general guidance on public benefit and compiled the review of our aims and objectives to reflect how our activities deliver public benefit.

Achievements and performance
Review of achievements and performance

The Association has provided the following benefits to its members during this financial year as shown below.

Special Boat Service Association

Trustee's Report

Welfare

How we have helped and supported:

We have provided direct welfare support to: Serving Members - £79,000 Veterans - £655,000 Dependents - £8,000 Others - £24,000

Other projects we support: Dependents Health Care - £391,000 Families Fund - £20,000 Command Fund - £88,000 Operation Armour - £116,000 Community Centre - £53,000 Other Grants £12,000.

Reunions / Pilgrimages / Historical - £502,000

Total £1,948,000

Who and how we help
Veterans
The Unit and their family
Bereaved Families
Children of Service
Wounded Warriors
Amenities

Ongoing through life support to Veterans who have sustained life changing injuries during Service. Various levels of support which are not limited to; counselling funding for long term illnesses, bereavement and marital support for Operators returning from deployment, as well as respite care to help families with children with disabilities and ongoing support to children affected by serving parents PTSD.

The Courtney Health Ltd Dependants Healthcare Scheme has proved to be a success to our serving members. The cover provides instant referrals and provides access to specialists. This gives an enhanced peace of mind for deployed operators knowing their families are receiving the best care.

Support offered to Bereaved Families operates on a case by case basis; examples of support are financial aid with funeral costs, wakes, memorial services and counselling.

The Association is continuing to help children via counselling and financial support for further education and coping with the loss of a loved one. The SBSA family is ever-growing increasing the need for child support.

The unit's operational tempo is continuing to increase and the SBSA stands ready to support in any future injuries or casualties sustained in conflict

Operation Armour
The Association continue to fund Operation Armour. Our total commitment over recent years is £786,000, a human performance imitative focused on Physical & Mental Resilience for Serving Members.

Our Amenities portfolio is continuing to be utilised by both Veterans and Serving Members. The SBSA now have access to 6 properties across England and Europe offering much needed R&R. The properties provide good value and quality respite holidays for Association Members and their families.

Special Boat Service Association

Trustee's Report

Structure, governance, and management

a. Constitution
The Association, which was incorporated as a charitable incorporated organisation in 2016, is governed by a constitution, which was approved by the Charity Commission on 23 August 2016. It is registered with the Charity Commission with charity number 1168876. The constitution is reviewed annually by the Board and is updated if required, following deliberation and confirmation of change by vote at the Annual General Meeting.

b. Method of appointment or election of Trustees
The composition and size of the Board of Trustees is reviewed regularly to assess the skills profile of the Board relevant to its requirement to meet the needs of the Charity. The Board is responsible for appointing trustees, who are recruited from as broad a network of personal contacts as possible, and who serve for one year, with re-election at the Annual General Meeting.

c. Policies adopted for the induction and training of Trustees
All new trustees are briefed on their responsibilities and their statutory obligations under charity law. In addition, all trustees are encouraged to attend appropriate trustee training courses, such as the one day courses for the Chair, Investment Training for Trustees and Trustee Training Course. All trustees are given the opportunity to meet key members of staff.

d. Organisational structure and decision making
The Association is managed by a Board of Trustees, comprising of 14 trustees in total, of whom 2 are ex- officio and 12 are elected. The trustees receive no remuneration, and elected members serve for 4 years, but can be re-elected at the Annual General Meeting. For security purposes and with the agreement of the Charity Commission, details of the Board of Trustees are only available from the Chief Executive Officer at the principal office.

The Trustees meet three times a year. The Trustees agree the strategy and areas of focus of activity on behalf of the Association, including consideration of fundraising, grant making, investments, reserve policy, risk management strategy and performance. The day-to-day administration and conduct of the Association is delegated to the Chief Executive Officer.

The Board is supported by the following committees, which have written terms of reference. These committees meet prior to the Board of Trustees Meeting to make recommendations concerning the extension, cessation or suspension of grants, activities and resources towards their directed tasks:

Investment
Finance
Welfare & Grant making
Fundraising
Governance
Membership
Trustee Nomination
Regimental
Historical

Trustee's Report

e. Welfare and Grant making policy
During Trustees meetings, trustees will consider welfare grants to the fund of over £50,000. The CEO has delegated authority to make individual welfare grants of up to £5,000 and financial delegation to enable him to carry out the general management and day to day business of the charity, in accordance with the approved annual budget as agreed by the Board. The Chairman of Trustees and CEO acting together has delegated authority to approve welfare grants of more than £5,000 but less than £10,000. The Grants committee has delegated authority to approve individual welfare grants of more than £10,000 but less than £50,000. Any bids falling outside of these parameters may be considered for approval by a quorum of at least five Trustees as and when they are received.

f. Related party relationships
The Association continues to maintain active links with similar and like-minded Service and civilian charities.

g. Risk management
The Board of Trustees has assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the Association and are satisfied that systems are in place to mitigate exposure to major risks. The Association maintains two Insurance Policies; Employers and Public Liability and Accidental Death Policy which are reviewed annually. The majority of capital is invested with Cazenove Capital Management and the performance and monitoring of this investment is conducted by the Investment committee on a regular basis.

h. Reserves policy
The Trustees have reviewed the level of free reserves available to use for charitable activities. Free reserves are unrestricted general funds that have not been designated and total £4,422,227 (2025: £2,840,913) The Trustees have designated a Lifetime care fund which will maintain 3 years of financial help to current long term wounded, injured and sick members. This designated fund is based on the required care for known obligations to care for members. It is difficult to quantify the financial impact of unknown obligations to support members' future needs. However, the Trustees are satisfied that current free reserves are sufficient to allow the charity to continue to operate and manage future obligations as they occur. The current fund value is £2,031,600.

i. Financial review
The Association relies on income from donations, fundraising and investment income. The majority of its funds are invested with Schroders (Cazenove Capital Management). The portfolio transfers a monthly income of £15,000 to the Association and provides capital growth.

The wholly owned subsidiary's Frankton Trading Ltd and Courtney Health Ltd accounts have been consolidated into the Associations financial records.

The net increase (decrease) in funds of £971,763 (2025: £351,781) comprises the (deficit) of income over expenditure of (£97,742) (2025: surplus of £239,645), plus other gains (losses) of £1,069,505 (2025: £112,136). Within the investment figure the association holds cash balances of £442,554 (2025: £563,026) with Cazenove.

The charity has continued with its Fundraising Campaign, which aims to continue until we raise sufficient funds for the SBSA to be in a position to provide long term financial assistance and support to SBSA Members and their dependents; and to increase the General Fund with the long-term aim to become self-sufficient from capital investment. The Association has raised £3,398,544 (2025: £3,154,887) for the general fund during the reporting period.

Special Boat Service Association

Trustee's Report

The Association has continued to identify welfare cases and provided support to them. In addition a Dependents Healthcare Private Insurance Policy for serving members immediate family members which was initiated in December 2011 and remains in place. During the period of the accounts, the direct charitable expenditure was £2,762,810 (2025: £2,785,187), which includes welfare, memorials and funeral expenditure of £946,156 (2025: £657,541).

At the end of the financial year, the Board judged that the Charity holds sufficient funds to meet its obligations, and the trustees are satisfied with the result for the year. There have been no changes in accounting policies.

j. Investment policy
The Trustees delegated the management of the Associations Capital Fund to Schroders (Cazenove Capital Management). The investment Policy of this portfolio is to produce a balance between income and capital growth, to generate a 'total return'. The capital investment is categorised as a Specialist - Progressive attitude to risk.

Disclosure of information to auditor
The member has taken steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The member confirms that there is no relevant information that he knows of and of which he knows the auditor is unaware.

Special Boat Service Association

Trustee's Report

Statement of trustee's responsibilities

The trustee (who is also the director of Special Boat Service Association for the purposes of company law) is responsible for preparing the trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

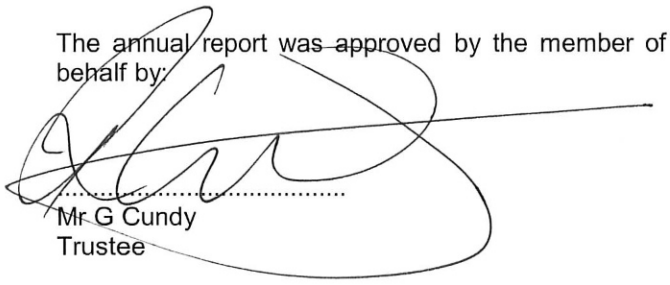
Company law requires the member to prepare financial statements for each financial year. Under company law the member must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the member is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The member is responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee is responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the member of the charity on 28 Oct 26 and signed on its behalf by:



.....
Mr G Cundy
Trustee

Special Boat Service Association

Independent Auditor's Report to the Members of Special Boat Service Association

Opinion

We have audited the financial statements of Special Boat Service Association (the 'charitable parent') and its subsidiaries (the 'group') for the year ended 31 March 2026, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2026 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.

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 group 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 original financial statements were 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 auditor's report 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.

Independent Auditor's Report to the Members of Special Boat Service Association

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter 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 and Trustee's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustee's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable incorporated organisation and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustee's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable incorporated organisation, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable incorporated organisation financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustee remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee

As explained more fully in the Statement of trustee's responsibilities (set out on page 7), 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Special Boat Service Association

Auditor 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 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:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity. We gained an understanding of the Charity and the sector in which the Charity operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we reviewed the Charity's website for an indication of any regulations in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation, health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Charities SORP - FRS 102.

We discussed with management and trustees how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and trustees regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud.
- Reviewed filings with the Charity Commission and whether there were any serious incident reports made during the year.
- Discussed with management if any health and safety incidents have been recorded during the year.
- Review of the GDPR policy and enquiries to management as to the occurrence of any reportable breaches.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed Board minutes.

Independent Auditor's Report to the Members of Special Boat Service Association

- Reviewed bank statements for donations and other sources of income, vouched these through to supporting documentation to ensure that it is correctly recorded along with correct allocation of restricted and unrestricted income.
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Reviewed estimates and judgements made in the accounts for any indication of bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 our report
This report is made solely to the charitable parent members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's members those matters we are required to state 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 parent and its members as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark

Dan Tout FCA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Chartered Accountants and Statutory Auditors
Towngate House
2 - 8 Parkstone Road
Poole
Dorset
BH15 2PW

Date: 8 October 2025

Special Boat Service Association

Consolidated Statement of Financial Activities

Year Ended 31 March 2026
(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted £	Restricted £	Total 2026 £
Income and Endowments from:				
Donations and legacies	2	225,253	21,099	246,352
Other trading activities	3	2,921,972	196,000	3,117,972
Investment income	4	251,319	-	251,319
Total income		3,398,544	217,099	3,615,643
Expenditure on:				
Raising funds	5	(950,575)	-	(950,575)
Charitable activities	6	(2,391,178)	(371,632)	(2,762,810)
Total expenditure		(3,341,753)	(371,632)	(3,713,385)
Net income/(expenditure)		56,791	(154,533)	(97,742)
Other recognised gains and losses				
Other gains/losses		1,069,505	-	1,069,505
Net movement in funds		1,126,296	(154,533)	971,763
Reconciliation of funds				
Total funds brought forward		10,981,103	482,580	11,463,683
Total funds carried forward	19	12,107,399	328,047	12,435,446

The notes on pages 17 to 42 form an integral part of these financial statements.

Special Boat Service Association

Consolidated Statement of Financial Activities

Year Ended 31 March 2026
(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	2	221,575	9,932	231,507
Other trading activities	3	2,684,019	426,567	3,110,586
Investment income	4	249,293	-	249,293
Total income		3,154,887	436,499	3,591,386
Expenditure on:				
Raising funds	5	(566,554)	-	(566,554)
Charitable activities	6	(2,530,439)	(254,748)	(2,785,187)
Total expenditure		(3,096,993)	(254,748)	(3,351,741)
Net income		57,894	181,751	239,645
Other recognised gains and losses				
Other gains/losses		112,136	-	112,136
Net movement in funds		170,030	181,751	351,781
Reconciliation of funds				
Total funds brought forward		10,811,073	300,829	11,111,902
Total funds carried forward	19	10,981,103	482,580	11,463,683

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2025 is shown in note 19.

Special Boat Service Association

Consolidated Balance Sheet

31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Intangible assets	12	8,380	11,714
Tangible assets	13	104,926	7,173
Investments	14	12,409,803	10,809,850
		12,523,109	10,828,737
Current assets			
Stocks	15	157,494	142,294
Debtors	16	363,546	527,327
Cash at bank and in hand		517,312	429,564
		1,038,352	1,099,185
Creditors: Amounts falling due within one year	17	(1,126,015)	(464,239)
Net current (liabilities)/assets		(87,663)	634,946
Net assets		12,435,446	11,463,683
Funds of the group:			
Restricted income funds			
Restricted funds	19	328,047	482,580
Unrestricted income funds			
Unrestricted funds		12,107,399	10,981,103
Total funds	19	12,435,446	11,463,683

The financial statements on pages 12 to 41 were approved by the trustees, and authorised for issue on 28 Oct 26 and signed on their behalf by:

.....
Mr G Cundy
Trustee

Company Registration Number: CE008612

Special Boat Service Association

Balance Sheet

31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Intangible assets	12	8,380	11,714
Tangible assets	13	104,926	7,173
Investments	14	12,409,805	10,809,852
		12,523,111	10,828,739
Current assets			
Stocks	15	13,500	13,500
Debtors	16	508,948	647,875
Cash at bank and in hand		501,879	422,619
		1,024,327	1,083,994
Creditors: Amounts falling due within one year	17	(1,116,282)	(453,370)
Net current (liabilities)/assets		(91,955)	630,624
Net assets		12,431,156	11,459,363
Funds of the charity:			
Restricted income funds			
Restricted funds	19	328,047	482,580
Unrestricted income funds			
Unrestricted funds		12,103,109	10,976,783
Total funds	19	12,431,156	11,459,363

Special Boat Service Association (Charity) had a net surplus of £971,793 (2025: £347,813)

The financial statements on pages 12 to 41 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....
Mr G Cundy
Trustee

Company Registration Number: CE008612

Special Boat Service Association

Consolidated Statement of Cash Flows

Year Ended 31 March 2026

	Note	2026 £	2025 £
Cash flows from operating activities			
Net cash income		971,763	351,781
Adjustments to cash flows from non-cash items			
Depreciation	5	13,145	10,841
Amortisation	5	3,334	3,943
Investment income	4	(251,319)	(249,293)
Loss on disposal of investments		-	105,460
Revaluation of investments	14	(629,432)	(112,136)
		107,491	110,596
Working capital adjustments			
Increase in stocks	15	(15,200)	(2,863)
Decrease/(increase) in debtors	16	163,781	(19,396)
Increase/(decrease) in creditors	17	42,544	(2,014)
Increase in deferred income	17	619,232	6,319
Net cash flows from operating activities		917,848	92,642
Cash flows from investing activities			
Interest receivable and similar income	4	63,254	75,977
Purchase of tangible fixed assets	13	(110,898)	(3,806)
Purchase of investments	14	(2,597,093)	(2,563,309)
Sale of investments	14	1,626,572	2,472,425
Income from dividends	4	188,065	173,316
Net cash flows from investing activities		(830,100)	154,603
Net increase in cash and cash equivalents		87,748	247,245
Cash and cash equivalents at 1 April		429,564	182,319
Cash and cash equivalents at 31 March		517,312	429,564

All of the cash flows are derived from continuing operations during the above two periods.

Special Boat Service Association

Notes to the Financial Statements

Year Ended 31 March 2026

1 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Charities Act 2011.

Basis of preparation
Special Boat Service Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2026.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus for the financial year of £971,793 (2025 - £347,813).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern
The financial statements have been prepared on a going concern basis.

The trustees have assessed the charity's ability to continue as a going concern and have considered the charity's financial position, cash flow forecasts and available resources for a period of at least 12 months from the date of approval of the financial statements.

At the balance sheet date, the charity reported net current liabilities. The trustees have concluded that this does not indicate any uncertainty over the charity's ability to continue as a going concern, as the net current liability position arises principally from the recognition of deferred income. This deferred income represents funding and other income received in advance for future activities and does not give rise to an immediate cash outflow.

The charity continues to hold adequate cash reserves and has sufficient resources to meet its liabilities as they fall due. Forecasts prepared by the trustees demonstrate that the charity is expected to remain financially sustainable and able to continue its operations for the foreseeable future.

Accordingly, the trustees consider it appropriate to prepare the financial statements on the going concern basis and have not identified any material uncertainties related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Donated services and facilities

The Ministry of Defence provides support in the form of utilities, services, buildings, grounds and maintenance. The trustees are unable to ascertain precisely the cost of this provision but estimate the value based on the cost of purchasing such services externally. These amounts are recognised as intangible income and expenditure in the statement of financial activities. The income is within voluntary income (gifts in kind) and the equal expenditure is within costs of generating voluntary income.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets
Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets
Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Heritage assets
Heritage assets include a work of art, which is included in the balance sheet at cost. In addition the Association holds a collection of memorabilia displayed or available in the SBSA office. These assets are not capitalised as to obtain a valuation would not be cost effective and too onerous for the Association.

Expenditure, which in the Trustees' view, is required to preserve or clearly prevent further deterioration of individual collection items is recognised in the Income and Expenditure account when it is incurred.

Amortisation
Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Website	20% straight line

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	20% - 33% straight line
Static homes	20% straight line
Respite accomodation and accessories	10% - 20% straight line
Asset under construction	no depreciation

Impairment of fixed assets
Impairment reviews are carried out on a periodic basis. If an asset is found to have a carrying value materially higher than its recoverable amount it is written down accordingly.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the group.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2026 £	Total 2025 £
Donations and legacies;				
Donations from individuals	53,447	21,099	74,546	137,973
Legacies	113,361	-	113,361	-
Gift aid reclaimed	58,445	-	58,445	93,534
	225,253	21,099	246,352	231,507

3 Income from other trading activities

	Unrestricted funds General £	Restricted funds £	Total 2026 £	Total 2025 £
Trading income;				
Other trading income	23,307	-	23,307	16,296
Local fundraising and street collection income	2,670,181	196,000	2,866,181	2,879,357
Membership subscriptions	2,700	-	2,700	3,550
Income from trading subsidiary	225,784	-	225,784	211,383
	2,921,972	196,000	3,117,972	3,110,586

4 Investment income

	Unrestricted funds General £	Total 2026 £	Total 2025 £
Income from dividends;			
Dividends receivable from other listed investments	188,065	188,065	173,316
Interest receivable and similar income;			
Interest receivable on bank deposits	1,167	1,167	-
Other interest receivable	62,087	62,087	75,977
	251,319	251,319	249,293

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted General £	Total 2026 £	Total 2025 £
Fundraising	208,099	208,099	188,445

b) Costs of trading activities

	Unrestricted funds General £	Total 2026 £	Total 2025 £
Trading subsidiary costs	557,896	557,896	182,947
Fundraising consultancy	120,522	120,522	107,783
Direct marketing	3,485	3,485	32,256
	681,903	681,903	322,986

c) Investment management costs

	Unrestricted funds General £	Total 2026 £
Other investment management costs;		
Amounts payable to investment managers	60,573	60,573
	60,573	60,573

	Unrestricted funds General £	Total 2025 £
Other investment management costs;		
Amounts payable to investment managers	55,123	55,123
	55,123	55,123

6 Expenditure on charitable activities

	Total 2026 £	Total 2025 £
Welfare and funerals	882,032	626,309
Memorials	64,124	31,232
Gifts and grants	337,505	252,612
Reunions and pilgrimages	502,456	568,753
Operational costs / dependents healthcare	150,348	580,958
Motor and static home expenses	57,623	35,234
Staff costs (see analysis below)	723,450	655,305
Depreciation and amortisation	16,480	14,784
Governance costs (see note below)	28,792	20,000
	2,762,810	2,785,187

Analysis of staff costs

	Total 2026 £	Total 2025 £
Wages, salaries and pensions (Admin)	163,789	120,563
National insurance (Admin)	15,678	13,686
Wages, salaries and pensions (Fundraising)	142,777	165,285
National insurance (Fundraising)	18,652	18,140
Wages, salaries and pensions (Governance)	27,122	30,468
National insurance (Governance)	3,638	3,435
Wages, salaries and pensions (Welfare)	316,154	275,867
National insurance (Welfare)	35,640	27,861
	723,450	655,305

In accordance with the charitable objective 'to relieve members or former members of the Service or their dependants who are in need by virtue of financial hardship or sickness', grants of £337,505 (2025: £252,612) have been made to individuals during the year.

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2026 £
Audit fees		
Audit of the financial statements	16,350	16,350
Other fees paid to auditors	12,442	12,442
	28,792	28,792

	Unrestricted funds General £	Total 2025 £
Audit fees		
Audit of the financial statements	13,000	13,000
Other fees paid to auditors	7,000	7,000
	20,000	20,000

8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2026 £	2025 £
Audit fees	16,350	13,000
Other non-audit services	12,442	7,000
Depreciation of fixed assets	13,145	10,841
Amortisation of fixed assets	3,334	3,943

9 Trustee remuneration and expenses

No trustee, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2026 £	2025 £
Staff costs during the year were:		
Wages and salaries	628,288	572,129
Social security costs	73,608	61,424
Pension costs	21,554	21,752
	723,450	655,305

The monthly average number of persons (including senior management team) employed by the group during the year was as follows:

	2026 No	2025 No
Employees	13	12

The number of employees whose emoluments fell within the following bands was:

	2026 No	2025 No
£60,001 - £70,000	1	1
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

The total employee benefits of the key management personnel of the group were £123,037 (2025 - £117,533).

11 Taxation

The parent of the group is a registered charity and is therefore exempt from taxation. The trading subsidiary is subject to corporation tax on its taxable profits.

12 Intangible fixed assets

Charity and Group

	Website £	Total £
Cost		
At 1 April 2025	38,049	38,049
At 31 March 2026	38,049	38,049
Amortisation		
At 1 April 2025	26,335	26,335
Charge for the year	3,334	3,334
At 31 March 2026	29,669	29,669
Net book value		
At 31 March 2026	8,380	8,380
At 31 March 2025	11,714	11,714

13 Tangible fixed assets

Charity and Group

	Static home £	Office equipment £	Kayaks £	Total £
Cost				
At 1 April 2025	98,571	61,529	23,723	183,823
Additions	93,704	17,194	-	110,898
At 31 March 2026	192,275	78,723	23,723	294,721
Depreciation				
At 1 April 2025	98,571	54,356	23,723	176,650
Charge for the year	6,247	6,898	-	13,145
At 31 March 2026	104,818	61,254	23,723	189,795
Net book value				
At 31 March 2026	87,457	17,469	-	104,926
At 31 March 2025	-	7,173	-	7,173

14 Fixed asset investments

Group

	2026 £	2025 £
Investments	12,409,803	10,809,850

Investments

	Listed investments £	Other investments £	Total £
Cost or Valuation			
At 1 April 2025	10,801,850	8,000	10,809,850
Revaluation	629,432	-	629,432
Additions	2,597,093	-	2,597,093
Disposals	(1,626,572)	-	(1,626,572)
At 31 March 2026	12,401,803	8,000	12,409,803
Net book value			
At 31 March 2026	12,401,803	8,000	12,409,803
At 31 March 2025	10,801,850	8,000	10,809,850

Charity

	2026 £	2025 £
Investments	12,409,805	10,809,852

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 April 2025	10,801,850	8,000	10,809,850
Revaluation	629,432	-	629,432
Additions	2,597,093	-	2,597,093
Disposals	(1,626,572)	-	(1,626,572)
At 31 March 2026	12,401,803	8,000	12,409,803
Net book value			
At 31 March 2026	12,401,803	8,000	12,409,803
At 31 March 2025	10,801,850	8,000	10,809,850

Shares in group undertakings and participating interests

	Subsidiary undertakings £
Cost	
At 1 April 2025	2
At 31 March 2026	2
Net book value	
At 31 March 2026	2
At 31 March 2025	2

Subsidiaries

The profit for the financial period of Frankton Trading Limited was £2,089 (2025 – £3,968) and the aggregate amount of capital and reserves at the end of the period was £6,410 (2025 – £5,723).

The loss for the financial period of Courtney Health Limited was £2,119 (2025 – £nil) and the aggregate amount of capital and reserves at the end of the period was (£2,118) (2025 – £nil).

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2026	2025	
Subsidiary undertakings					
Frankton Trading Limited	England	Ordinary	100%	100%	running a shop in Hamworthy
Courtney Health Limited	England and Wales	Ordinary	100%	100%	Healthcare services

15 Stock

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Stocks	157,494	142,294	13,500	13,500

16 Debtors

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Due from group undertakings	-	-	165,055	121,914
Prepayments	305,955	115,045	286,303	113,679
Accrued income	3,660	22,500	3,660	22,500
VAT recoverable	175	904	175	904
Other debtors	53,756	388,878	53,755	388,878
	363,546	527,327	508,948	647,875

Group / charity debtors include £nil / £165,055 (2025: £300,000 / £451,914) receivable after more than one year.

17 Creditors: amounts falling due within one year

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Other taxation and social security	18,624	17,533	16,871	16,491
Other creditors	20	20	20	20
Pension scheme creditor	3,858	3,201	3,858	3,201
Accruals	389,004	348,208	381,024	342,991
Deferred income	714,509	95,277	714,509	90,667
	1,126,015	464,239	1,116,282	453,370

18 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £21,554 (2025 - £21,752). Contributions totalling £3,858 (2025: £3,201) were payable to the scheme at the end of the year and are included in creditors.

19 Funds

Group

	Balance at 1 April 2025 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2026 £
Unrestricted funds						
General						
Unrestricted general fund	2,840,913	2,548,544	(1,736,735)	(300,000)	1,069,505	4,422,227
Designated						
TG fund	300,000	-	(300,000)	-	-	-
Lifetime Care fund	2,031,600	-	-	-	-	2,031,600
Resilience fund	10,456	100,000	(110,456)	-	-	-
Operational Costs fund	5,042,217	-	(444,562)	-	-	4,597,655
JW fund 2026/27	-	250,000	-	-	-	250,000
KG Donation 2025/26	500,000	-	(500,000)	-	-	-
WT Memorial fund	5,917	-	-	-	-	5,917
JW fund 2025/26	250,000	-	(250,000)	-	-	-
KG donation 2026/27	-	500,000	-	-	-	500,000
Richard Pickup Dependents Healthcare Scheme	-	-	-	300,000	-	300,000
	8,140,190	850,000	(1,605,018)	300,000	-	7,685,172

Special Boat Service Association

Notes to the Financial Statements

Year Ended 31 March 2026

	Balance at 1 April 2025 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2026 £
Total unrestricted funds	10,981,103	3,398,544	(3,341,753)	-	1,069,505	12,107,399
Restricted funds						
Families Centre fund	11,024	-	-	-	-	11,024
Individuals donation fund	134,572	21,099	-	-	-	155,671
Heritage Fund	14,000	-	-	-	-	14,000
K9 fund	18,513	-	(6,542)	-	-	11,971
Op Seraph	162,567	-	(155,888)	-	-	6,679
Command Fund	9,065	-	-	-	-	9,065
Greenwich Hospital Trust	132,839	196,000	(209,202)	-	-	119,637
Total restricted funds	482,580	217,099	(371,632)	-	-	328,047
Total funds	11,463,683	3,615,643	(3,713,385)	-	1,069,505	12,435,446

Special Boat Service Association

Notes to the Financial Statements

Year Ended 31 March 2026

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General					
Unrestricted general fund	1,964,179	2,304,887	(1,540,289)	112,136	2,840,913
Designated					
TG fund	300,000	-	-	-	300,000
Lifetime Care fund	2,031,600	-	-	-	2,031,600
Resilience fund	30,032	100,000	(119,576)	-	10,456
Operational Costs fund	5,479,345	-	(437,128)	-	5,042,217
JW fund 2026/27	500,000	-	(500,000)	-	-
KG Donation 2025/26	-	500,000	-	-	500,000
WT Memorial fund	5,917	-	-	-	5,917
JW fund 2025/26	-	250,000	-	-	250,000
KG donation 2026/27	500,000	-	(500,000)	-	-
	8,846,894	850,000	(1,556,704)	-	8,140,190
Total unrestricted funds	10,811,073	3,154,887	(3,096,993)	112,136	10,981,103
Restricted funds					
Families Centre fund	11,024	-	-	-	11,024
Memorial Garden	3,170	-	(3,170)	-	-
Individuals donation fund	131,106	9,932	(6,466)	-	134,572

Special Boat Service Association

Notes to the Financial Statements

Year Ended 31 March 2026

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Heritage Fund	-	14,000	-	-	14,000
K9 fund	27,756	-	(9,243)	-	18,513
Op Seraph	-	162,567	-	-	162,567
Command Fund	9,065	-	-	-	9,065
Greenwich Hospital Trust	118,708	250,000	(235,869)	-	132,839
Total restricted funds	300,829	436,499	(254,748)	-	482,580
Total funds	11,111,902	3,591,386	(3,351,741)	112,136	11,463,683

The specific purposes for which the funds are to be applied are as follows:

Designated funds:

Lifetime Care Fund - The Trustees have agreed a reserves policy to maintain 3 years of financial help to the current long term wounded, injured and sick members.

Resilience Fund - The Trustees have agreed to provide the Unit with strength and conditioning consultancy, human performance talks etc. Within that fund they will be able to purchase new gym equipment / adapt areas within the gym etc. The main purpose is to assist the lads with their physical fitness, so they are in the best shape possible.

Operational Costs Fund - The Trustees created a new designated fund called The Operational Costs Fund, with the purpose that any investment income earned from this fund would go towards the running costs of the charity and cover some operational costs.

WT Memorial Fund - The WT Memorial fund is as a result of a legacy donation, for the specific use of supporting part of the Unit and provide funding for all suitable forms of expenditure that are agreed by the current active OC and the CEO that respects the standards of the Unit and wishes of the bereaved family.

KG 25-26 Donation Fund - This is the first instalment of a grant made to the Association totaling £2.5M over the next 5 financial years. These funds are unrestricted and can be used for welfare support / Esprit de Corps and any other programs that the Association choose to fund.

JW 25-26 Fund - This is a donation made for use in the financial year 25 - 26, it is unrestricted and can be used to support any projects or support provided by the Association.

JW 26-27 Fund - This is a donation made for use in the financial year 26 - 27, it is unrestricted and can be used to support any projects or support provided by the Association.

Richard Pickup Dependants Health Care Scheme - This fund has been set up to cover the cost of the Dependants health care scheme; this scheme provides access to private medical care for family members of serving personal from the Unit who are deployed / deployable.

Restricted funds:

Families Centre Fund - The Families Centre Fund is to be used to purchase fixtures, fittings and equipment for the Community Centre.

Individuals Donation Fund - This fund was set up by an individual who contributed £80k with Gift Aid to make the £100k. SBSA can use the interest it makes / future growth to spend as it wishes, the value has fallen so no funds have been spent.

K9 Fund - An essential element in SBS operations is the use of service dogs who support personnel through a variety of ways and skills. From locating explosive devices and arms caches to front line services in pursuit of an enemy. Like all personnel, service dogs are supported through the SBS.

Command Fund - Specific donation received which was to be allocated to the design and development of a new service knife.

20 Analysis of net assets between funds

Group

	Unrestricted funds		Restricted funds	Total funds at 31 March 2026
	General	Designated		
	£	£	£	£
Intangible fixed assets	8,380	-	-	8,380
Tangible fixed assets	104,926	-	-	104,926
Fixed asset investments	4,396,584	7,685,172	328,047	12,409,803
Current assets	1,038,352	-	-	1,038,352
Current liabilities	(1,126,015)	-	-	(1,126,015)
Total net assets	4,422,227	7,685,172	328,047	12,435,446

	Unrestricted funds		Restricted funds	Total funds at 31 March 2025
	General	Designated		
	£	£	£	£
Intangible fixed assets	11,714	-	-	11,714
Tangible fixed assets	7,173	-	-	7,173
Fixed asset investments	2,187,080	8,140,190	482,580	10,809,850
Current assets	1,099,185	-	-	1,099,185
Current liabilities	(464,239)	-	-	(464,239)
Total net assets	2,840,913	8,140,190	482,580	11,463,683

Charity

	Unrestricted funds		Restricted funds	Total funds at 31 March 2026
	General	Designated		
	£	£	£	£
Intangible fixed assets	8,380	-	-	8,380
Tangible fixed assets	104,926	-	-	104,926
Fixed asset investments	4,396,586	7,685,172	328,047	12,409,805
Current assets	1,024,327	-	-	1,024,327
Current liabilities	(1,116,282)	-	-	(1,116,282)
Total net assets	4,417,937	7,685,172	328,047	12,431,156

	Unrestricted funds		Restricted funds	Total funds at 31 March 2025
	General	Designated		
	£	£	£	£
Intangible fixed assets	11,714	-	-	11,714
Tangible fixed assets	7,173	-	-	7,173
Fixed asset investments	2,187,082	8,140,190	482,580	10,809,852
Current assets	1,083,994	-	-	1,083,994
Current liabilities	(453,370)	-	-	(453,370)
Total net assets	2,836,593	8,140,190	482,580	11,459,363

21 Related party transactions

Group
During the year the group made the following related party transactions:

Frankton Trading Limited
(Frankton Trading Limited is a wholly owned subsidiary of the Special Boat Service Association.)
During the year accountancy fees of £3,000 (2025: £3,000) relating to Frankton Trading Limited were paid for by Special Boat Service Association. Wages costs of £25,354 (2025: £24,468) were recharged to Frankton Trading Limited by Special Boat Service Association. One ordinary share is in issue from Frankton Trading Limited to the Special Boat Service Association and £1 is owing to Frankton Trading Limited at the year end. A gift aid payment of £6,057 will be made to Special Boat Service Association within 9 months of the year-end in respect of Frankton Trading 2025/26 profits (2024/25 £3,968). At the balance sheet date the amount due from Frankton Trading Limited was £165,055 (2025 - £121,914).

Courtney Health Limited
During the year receipts of £390,608 (2025: £nil) were recived from Special Boat Service Association. Wages costs of £30,371 (2025: £nil) were recharged to Courtney Health Limited by Special Boat Service Association. At the balance sheet date the amount due to/from Courtney Health Limited was £Nil (2025 - £Nil).